

THE RANK PRIZE FUNDS

England & Wales · Charity number 1183866

Details

Other names	RANK PRIZE FUND, THE RANK PRIZE FUND
Status	Registered
Legal form	Charitable company
Company number	11675628
Registered	2019-06-13
Register	View on the Charity Commission register

Contact

Address	19-21 Garden Walk London EC2A 3EQ
Phone	02078347731
Email	enquiries@rankprize.org
Website	http://www.rankprize.org/

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1. FOR THE PUBLIC BENEFIT TO ADVANCE THE KNOWLEDGE AND EDUCATION IN ALL OR ANY OF THE FOLLOWING SCIENCES:A. NUTRITION, NAMELY THE SCIENCE OF (I) CROP HUSBANDRY (II) HUMAN NUTRITION AND (III) ANIMAL NUTRITION AS DISTINCT FROM ANIMAL HUSBANDRY; ANDB. THE INTERFACE BETWEEN THE SCIENCE OF OPTICS AND THE SCIENCE OF ELECTRONICS (KNOWN AS "OPTO-ELECTRONICS") AND IN CLOSELY RELATED PHENOMENA,IN PARTICULAR, BUT NOT LIMITED TO, THROUGH THE PROVISION OF SYMPOSIUMS, AND THROUGH THE PROVISION OF GRANTS TO FUND RESEARCH IN THE ABOVE SCIENCES, LEADING TO THE EVENTUAL DISSEMINATION OF THE USEFUL RESULTS OF SUCH RESEARCH BY THOSE CONDUCTING THE RESEARCH.2. SUCH OTHER PURPOSES WHICH MAY BE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

Activities: The objectives of the Funds include the advancement and promotion for the public benefit of knowledge, education and learning in all or any of the following sciences: Crop husbandry; Human nutrition; Animal nutrition; and the inter-face between optics and electronics and related phenomena.The Funds operate throughout England, Wales and Scotland.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£424,634	£917,719	-	-
2024-12-31	£486,417	£952,185	-	-
2023-12-31	£407,820	£861,978	-	-
2022-12-31	£353,000	£869,000	-	-
2021-12-31	£288,000	£869,000	-	-
2020-12-31	£456,000	£549,000	-	-

Trustees

Name	Role	Appointed
Colonel Stuart Huxley Cowen	Chair	2018-11-13
ANDREW EDWARD COWEN		2022-12-13
Carol Susan Taylor		2018-11-13
Dr Claire Madden-Smith		2024-05-21
PROFESSOR WILLIAM ARNOT WAKEHAM		2018-11-13
Professor Charanjit Bountra		2025-10-23
Professor Donal Bradley		2018-11-13
Professor John Cummings Mathers		2018-11-13
Professor Julia Stretton Higgins		2020-01-21
Professor Keith Burnett		2025-10-23

THE RANK PRIZE FUNDS

England & Wales - Charity number 1183866

Accounts

THE RANK PRIZE FUNDS
(Limited by guarantee)

Trustees Annual Report and Financial Statements
for the year ended
31 December 2025

Charity registration number: 1183866
Company registration number: 11675628

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THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2025

Legal and Administrative Details

Trustees

Stuart Cowen (Chairman)
Professor Charanjit Bountra (from 23 October 2025)
Professor Donal Bradley CBE FRS FInstP FIET FRSA
Professor Keith Burnett CBE FRS FInstP (from 23 October 2025)
Andrew Cowen
Dame Julia Higgins DBE FRS FREng
Dr Claire Madden-Smith PhD
Professor John Mathers PhD Hon FafN
Carol Taylor
Professor Sir William Wakeham FREng

Scientific Advisory Committees:

Nutrition (N Fund)

Professor John Mathers PhD, Hon FafN (Chairman)
Professor Malcolm Bennett FRS
Professor Timothy George PhD
Professor Michael Gooding BSc PgDip PhD FRSB (resigned 19 November 2025)
Professor Sarah Gurr ARCS DIC PhD MA (resigned 19 November 2025)
Professor Anne Marie Minihane BSc PhD
Professor Susan Ozanne BSc PhD
Professor Ann Prentice OBE PhD FafN FRSB
Professor Christopher Reynolds PhD (from 19 November 2025)
Professor Diane Saunders OBE PhD (from 19 November 2025)
Professor John Wilding DM FRCP
Professor Jayne Woodside (from 19 November 2025)

Optoelectronics (O Fund)

Professor Donal Bradley CBE FRS (Chairman)
Professor Roberto Cipolla FREng
Professor Martin Dawson FInstP FOSA FIEEE FRSE
Professor Helen Gleeson OBE FInstP
Professor Anya Hurlbert MD PhD
Professor Jonathan Knight FOSA FRS
Professor John Mollon DSc FRS
Professor Alison Noble OBE FRS FREng
Professor Miles Padgett FRS FRSE

Chief Executive

Samantha Walker

Registration details

Registered with the Charity Commission for England and Wales under charity number 1183866
Registered company number 11675628

Registered office

19-21 Garden Walk, London EC2A 3EQ

Auditors

MHA, 2 London Wall Place, London EC2Y 5AU

Bankers

NatWest Plc, 63-65 Piccadilly, London, W1J 0AJ

Investment Managers

Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2025

Introduction

The trustees present their annual report and the audited financial statements of The Rank Prize Funds ("the Funds") for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP (second edition)") in preparing the annual report and financial statements of the Funds.

For the purposes of charity law, the directors of the charitable company are its trustees and constitute the "Board". The trustees who have served during the period and since the year end are listed on page 2.

Structure, Governance and Management

Governing document

The original Rank Prize Fund charity was constituted by Deed of Trust executed by the late Lord Rank on 16 February 1972, shortly before his death in March of that year.

The Rank Prize Funds was established in 2018 as a company limited by guarantee governed by Memorandum and Articles of Association and is a registered charity. It comprises two Funds, the Nutrition Fund and the Optoelectronics Fund (together "the Funds").

These two sciences reflect the business interests of the late Lord Rank, stemming from his involvement in the flour milling, cinema, and electronics industries. The trustees have the power to allocate resources from one Fund to the other.

Recruitment and appointment of trustees

The Chair is appointed by a simple majority of the trustees and is appointed or re-appointed every five years, with a maximum tenure of 10 years.

New trustees are appointed by the existing trustees or by ordinary resolution. The minimum number of trustees is three and the maximum number of trustees must not exceed 10.

The specialist nature of the Funds' work is such that new trustees are normally identified by the existing trustees whose own contacts, or contacts made through the members of the Scientific Advisory Committees, enable them to identify individuals who possess the necessary skills to oversee the work of the Funds.

Trustee induction and training

Each trustee brings specific skills to contribute to the Funds' work. These skills are kept current through active participation and ongoing reading in their respective areas of expertise and staying informed about changes in legislation and best practices through literature provided by the Charity Commission and other relevant organisations.

Incoming trustees receive comprehensive background information on the Funds, including the Memorandum and Articles of Association, the latest financial details, and recent board and committee minutes. The trustees consistently review governance, using the Charity Governance Code as a benchmark to uphold high standards.

Pay policy for key management

The trustees set the Chief Executive's remuneration at a competitive level, taking account of external market rates, with the aim being to set pay at the median level or above for comparable posts in the voluntary sector, subject to the Funds' financial position. An annual review of remuneration is conducted and approved by the trustees.

All trustees and committee members contribute their time voluntarily and no remuneration was received by any trustee or committee member in the period.

Details of trustees' and committee member's expenses are disclosed in notes 5 and 7 to the accounts.

Risk management

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2025

The trustees regularly review the major risks to which the Funds is exposed and systems have been established to mitigate those risks.

The major risks identified by the trustees are:

- damage to reputation;
- lack of financial reserves to continue funding the objectives of the Funds;
- grant fraud;
- lack of human resources to support the activities of the Funds; and
- business interruption.

The trustees are confident that the committee structure and the quarterly monitoring of financial performance effectively manage the identified risks.

Organisational structure

The annual budget and expenditure targets are approved by the trustees, who also monitor actual and forecast budgets. The trustees are advised by two Scientific Advisory Committees, each dedicated to one of the Funds. These committees, comprising distinguished scientists and academics, hold formal meetings three times a year. The chairs of the committees are also trustees.

The trustees stay informed about advancements in the fields of nutrition and optoelectronics through the involvement of the committee members in the sciences of human and animal nutrition, crop husbandry, and optoelectronics. This involvement occurs either directly or through extensive contacts. Trustees are encouraged to participate in the Funds' initiatives, broadening their understanding of science areas outside of their expertise. Staff members are readily available to address any questions that may arise.

The trustees wish to record their thanks to the members of the committees for their continued commitment to the work of the Funds. In particular, they wish to thank Professors Michael Gooding and Sarah Gurr who have retired from the nutrition committee following eight and six years' service respectively.

Staff members are directly employed by the Funds and the finance function is managed by Contando Ltd, a chartered accountancy firm.

Related parties

Ordinarily, the Funds does not have any transactions with directly related parties. Trustees receive guidance on the latest scientific developments and best practices from committee members. The committee members belong to some of the most prestigious academic and scientific bodies and maintain extensive networks with those at the forefront of the Funds' areas of interest.

Trustees are required to disclose any conflicts of interest and abstain from discussions and decisions related to the conflict. Committee members are also required to declare any conflicts of interest. However, given the close community of establishments engaged in the sciences supported by the Funds, it is likely that committee members may be familiar with those making grant applications. Committee members are required to abstain from review or assessment of applications from institutions they are affiliated with, or that relate to parties they are directly involved in. Given the close communities, there is a thorough and realistic peer overview of this process.

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2025

Objectives

The purpose of the Funds, as set out in the Articles of Association, is to advance the knowledge and education in any or all of the following sciences:

- (a) Nutrition, namely the science of (i) crop husbandry (ii) human nutrition and (iii) animal nutrition as distinct from animal husbandry; and
- (b) The interface between the science of optics and the science of electronics (known as optoelectronics) and in closely related phenomena.

In particular, but not limited to, through the provision of prizes, symposia, and grants to fund research in the above sciences, leading to the dissemination of the results through the usual scientific channels.

To achieve these objectives, the Funds focuses on three key areas: Recognition of Great Science, Building Networks, and Developing Early Career Researchers (ECRs). These core activities ensure that research excellence is identified and celebrated, collaboration is encouraged to accelerate scientific discovery, and the next generation of researchers is supported in driving future innovation.

Recognition of Great Science is achieved through awarding Rank Prizes, which acknowledge individuals whose contributions have significantly advanced knowledge in nutrition and optoelectronics. By celebrating scientific excellence, the Funds encourages continued breakthroughs that aligns with its objectives. Rank Lectures recognise great science by providing a platform for researchers to share groundbreaking work, celebrating key advancements and fostering ongoing discussion within the scientific community.

Building Networks is facilitated through symposia and forums. These activities create opportunities for leading scientists and emerging researchers to collaborate and address critical challenges in nutrition and optoelectronics.

Developing Early Career Researchers is supported through scholarships, new lecturer grants, undergraduate vacation grants and conference attendance grants. By investing in early-stage researchers, the Funds ensures sustained progress in these scientific fields and contributes to long-term advancements.

This report outlines how the Funds has worked towards these objectives through recognising scientific excellence, fostering collaboration, and supporting early-career researchers.

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. This guidance informs the review of the Funds' aims and objectives, as well as the planning of future activities. The trustees assess how planned activities align with the Funds' strategic priorities.

The main activities undertaken to further the Funds' purposes for public benefit are; recognising and rewarding excellence in scientific research through biennial prizes, providing forums for internationally recognised leading scientists and early career researchers to meet and interact, thereby advancing research development through symposia, and supporting research endeavours through grant-making.

The public benefit of the Funds stems from the active support and promotion of research and the resulting benefits to the scientific communities in the fields of nutrition and optoelectronics. Whilst advances in some research areas may take years to demonstrate their benefit, transitioning from pure to applied science, other areas often see swift recognition and commercially viable implementations within a few years.

Details of the public benefit resulting from activities funded by the Funds can be found on pages 6-10 (achievements and performance pages).

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Annual Report of the Trustees for the year ended 31 December 2025

Achievements and Performance

RECOGNITION OF GREAT SCIENCE

Rank Prize

The Rank Prizes are awarded every two years in the fields of nutrition and optoelectronics. The Prizes celebrate great science by awarding individuals who have made significant contributions to advancing knowledge in the fields of nutrition and optoelectronics.

In 2025 the winners of the Rank Prizes 2026 were announced. The nutrition committee will award Professors David E. Salt and Martin Broadley of the University of Nottingham for the significant global impact of their combined work tackling micronutrient deficiency in agricultural systems and crop nutrition. The optoelectronics committee will award Professor Susumu Noda of the University of Kyoto, Japan, for the conceptualisation and development of the photonic crystal surface-emitting laser (PCSEL) technology, a versatile and high-performance semiconductor laser technology poised to impact a wide range of applications.

The awards will be presented at a prizegiving ceremony in 2026.

Rank Lectures

The Rank Lecture Grant supports major scientific conferences, enabling distinguished speakers to share their expertise by covering expenses incurred for travel and accommodation to attend the conference. The regularity of supported conferences varies from annually, biennially and to every four years, in the case of Rhizosphere. In 2025, funding amounted to £1,075 from the total Grants to Individuals for the conferences below.

The Diabetes UK Professional Conference is biennial, with the next sponsored Harry Keen Rank Lecture scheduled for 2026. At the Monogram 2025 Network Meeting, Professor Janneke Balk of the John Innes Centre delivered the Rank Lecture on mineral biofortification of crops, and Dr Jim Fouracre from the University of Bristol presented the Early Career Researcher Excellence Lecture on harnessing squamosa-promoter binding protein-like genes to achieve yield increases in false flax. The Nutrition Society Congress did not take place in 2025 due to preparations for the International Congress, with the next Congress scheduled for 2026.

At the Rhizosphere 6: Rooting for Earth Conference, Dr Philippe Hinsinger of the Institut National de la Recherche Agronomique, France, delivered the Rank Lecture on the history of the rhizosphere. At the Association of Applied Biologists' *Roots to Regenerative Agriculture* Conference, Professor Ken Giller from Wageningen University, Netherlands, delivered the Rank Lecture on the perils of populism and false promises in regenerative agriculture.

At the European Conference on Visual Perception 2025, Professor William H. Warren of Brown University delivered the Rank Lecture on perception, action, and information, examining vision from an outside-in perspective. The Institute of Physics Photon Conference is also biennial, with the next meeting scheduled for 2026.

BUILDING NETWORKS

Symposia

In 2025, £238,000 was expended on Rank Symposia. Our symposia build networks by bringing together leading scientists and emerging researchers to collaborate and share ideas on important scientific issues. These events foster connections, encourage interdisciplinary dialogue, and create opportunities for long-term collaborations, strengthening the scientific community. In 2025, seven symposia were held in the Lake District, each addressing a key scientific topic. Of the seven held, four topics were in the field of optoelectronics and three in nutrition.

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Annual Report of the Trustees for the year ended 31 December 2025

Supporting future leaders in UK quantum technologies

Held in recognition of the International Year of Quantum Science and Technology 2025, this symposium examined the UK's leading role in translating quantum research into commercial technologies. Departing from the traditional presentation format, the meeting centred on interdisciplinary panel discussions involving policymakers, investors, entrepreneurs, and both senior and early-career researchers. Discussions addressed the evolution of the UK quantum programme, responsible innovation and ethics, commercialisation pathways, and international policy frameworks. The symposium fostered new connections across academia, industry and government, enabling participants to shape future policy and strengthen networks supporting the UK quantum ecosystem.

Translational healthcare photonics

This symposium showcased leading UK and European research spanning fundamental optical science through to clinical trials of photonic technologies in healthcare. With UK photonics revitalised by strong public investment and growing venture capital engagement, the meeting highlighted translational research and commercial development alongside fundamental advances. The programme stimulated discussion on accelerating the translation of optical technologies into clinical practice and generated new collaborations between senior and early-career researchers, strengthening networks to support future research funding and innovation in medical photonics.

Two early-career researchers were recognised with a Lord Selborne Best Speaker presentation prize; one PhD student and a postdoctoral researcher.

New switching modes in liquid crystals: potential of the ferroelectric nematic phase

Focusing on the rapidly emerging ferroelectric nematic phase in soft matter physics, this symposium explored a field with significant scientific and commercial potential. Researchers from academia and industry discussed advances in molecular design, novel materials, theoretical frameworks and computational approaches to understand and exploit the unique electro-optical properties of these systems. By bringing together senior and early-career scientists across disciplines, the meeting catalysed new collaborations aimed at accelerating fundamental understanding and enabling future technological applications.

Two early-career researchers were recognised with a Lord Selborne Best Speaker presentation prize; one PhD student and a postdoctoral researcher.

Advanced optical techniques for foodborne pathogens

Addressing the global challenge of foodborne disease, this symposium convened researchers from the UK, Ireland, Europe and India to explore the development of optical technologies for rapid pathogen detection. Presentations from experts in chemistry, microbiology, biosensing, materials science and food security examined approaches to achieve highly sensitive and specific detection of foodborne pathogens. The meeting identified key scientific and technological barriers while fostering new interdisciplinary collaborations with strong potential for translation into improved food safety and public health outcomes.

Two early-career researchers were recognised with a Lord Selborne Best Speaker presentation prize; one PhD student and a postdoctoral researcher.

Living with excess body weight

With excess body weight affecting a growing proportion of the global population, this symposium examined the biological and clinical consequences of adiposity and strategies to mitigate associated health risks. The programme covered adipose tissue physiology, metabolic regulation, microbiome interactions, intervention design and public health policy. For the first time at a Rank symposium, the lived experience of excess body weight was incorporated through a patient perspective, providing valuable insight for clinical researchers. The meeting strengthened interdisciplinary collaboration and created opportunities to inform future research priorities and health policy.

Three early-career researchers were recognised with a Lord Selborne Best Speaker presentation prize; one PhD student and two postdoctoral researchers.

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Intersecting health and nutrition, infectious disease and the environment in low-to-middle income settings

Building on earlier Rank discussions on antimicrobial alternatives and undernutrition, this symposium brought together international expertise in nutrition, infectious disease, agriculture, climate science and policy. Participants explored how resilient nutritional systems could be sustained while reducing infectious disease risk in the context of climate change and increasing antimicrobial resistance. The meeting fostered interdisciplinary collaboration across human and animal nutrition, crop science, veterinary medicine and policy. Outcomes include plans for further collaborative research and the development of a White Paper synthesising key themes identified through the symposium and a large-language-model-assisted review of global literature.

Three early-career researchers were recognised with a Lord Selborne Best Speaker presentation prize; one PhD student and two postdoctoral researchers.

Developing resources for the improvement of underutilised crops: focus on millets

This symposium addressed the global reliance on a narrow range of staple crops and the need for greater agricultural diversification to improve resilience, sustainability and human nutrition. Discussions focused on millets, particularly *Eragrostis tef*, a climate-resilient crop central to the diets of more than 60 million people in the Horn of Africa. Researchers examined the biochemical and genetic characteristics of tef, its nutritional properties, and agronomic constraints limiting productivity. The meeting strengthened international research networks and established a shared mission: to unlock the potential of tef as a nutritious, climate-resilient crop that can support global food system diversification while enhancing its impact in Ethiopia.

Two early-career researchers were recognised with a Lord Selborne Best Speaker presentation prize; one PhD student and a postdoctoral researcher.

Symposia Reviews

Following each symposium, feedback forms are circulated to attendees as an opportunity to collect their thoughts on the experience.

Of the Rank Symposium on Supporting future leaders in UK quantum technology, consisting of panel discussions rather than traditional presentations, one early-career researcher reported that:

"The symposium was a great experience. The panel discussions were very engaging, and I have learned a lot more than any number of slides would have ever taught me. I can safely say this was one of the best experiences during my PhD. I take away a notebook full of ideas and advice, 30+ new emails and a refreshed motivation to continue my journey in quantum and beyond!"

Reflecting on attendance at several Rank Symposia throughout their career, another researcher shared that: *"I've been fortunate to attend four Rank Prize Symposia over the course of my career - the first as a final-year PhD student, and the most recent as a co-organiser. Each has had a meaningful impact on my development as a researcher, and I'm grateful to have been part of them."*

The Rank meetings are special for many reasons, but perhaps most significant is their size. The small, diverse group of attendees, spanning all career stages, creates an environment where genuine, in-depth scientific discussions flourish. As a junior researcher, this setting gave me the confidence to share ideas openly and to engage with people I might not otherwise have approached. It also taught me how valuable and enjoyable it is to start those conversations in any scientific context.

Also, the quality of the science has always been exceptional. The meetings have shaped my research direction, led to new collaborations, and supported my career progression - from PhD student, to establishing my own lab as a Sir Henry Dale Fellow. They have helped me forge new friendships and strengthen existing connections. I've always found the symposia to be warm, supportive, and welcoming. Attending my most recent meeting with my four-month-old child underscored just how inclusive the meeting is."

Of the Rank Symposium on Advanced optical techniques for foodborne pathogens, a senior researcher reported that:

"This was an excellent use of Rank Prize funds. This group of people had never met before but should be a more coherent force for the UK in bringing together science and policy in this important area. It was truly excellent!"

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Annual Report of the Trustees for the year ended 31 December 2025

Forum Grant

The £10,000 Forum Grant scheme fosters networking by supporting events that bring together researchers from diverse fields to collaborate and share insights. Two Forum Grants of £5,000 each were awarded during the period, with meetings to be held in 2026.

The first was awarded to Professor Peter Shewry of the Rothamsted Research Institute for a discussion on removing barriers to delivering improved health benefits in bread and other wheat-based foods. The second was awarded to Dr Diane Threapleton of the University of Leeds for a meeting focused on bridging gaps and developing equitable early-life nutrition guidance and policy in the UK.

Two of the seven symposia held during the period originated from a Rank Forum or Forum proposal: Intersecting Health and Nutrition and Underutilised Crops: Focus on Millets, both generating wider impact and outcomes.

During the period, researchers at the University of Nottingham also secured BBSRC funding to establish OryzaNet, the first funded UK network dedicated to rice research, following a Rank Forum on the topic. As one of the world's most important food crops, this network—building on the UK Rice Research Consortium—will support significant contributions from both senior and early-career UK researchers across plant science, nutrition, and social science.

DEVELOPING EARLY CAREER RESEARCHERS

Lord Selborne Scholarship

The Lord Selborne Scholarship supports the development of early-career researchers through advanced training, mentorship, and hands-on research experience.

In 2024, the nutrition committee awarded a fully funded PhD studentship to Professor Katie Field (University of Sheffield), who has recruited Oliver Lindsay for a three-year project, 2025-2028; *“Optimising diverse wheat–fungal symbioses for enhanced nutrition and sustainability.”* The research investigates how plant–microbe interactions can improve nutrient uptake in wheat, with the aim of reducing reliance on chemical fertilisers, enhancing food security, and increasing essential nutrients such as iron and zinc. Oliver is gaining training in laboratory techniques, fieldwork, and data analysis, developing skills in microscopy, molecular biology, plant physiology, bioinformatics, and soil and plant sampling.

The optoelectronics committee awarded a fully funded PhD studentship to Professor Hannah Smithson (University of Oxford), who has recruited Sirui Liu for a three-year project, 2025-2028; *“Optimising spatial and spectral performance of a trichromatic retina.”* This research explores the patterning of L and M cone pigments in the human retina, with potential benefits for both engineering and neuroscience, including improved digital imaging systems and non-invasive imaging of neural activity in retinal cells. Sirui is receiving interdisciplinary doctoral training in research methods, communication, ethics, and career development, alongside specialist training such as laser safety, group workshops, the International Colour Vision Society Summer School, and research visits.

Undergrad Vacation Grant

The Undergrad Vacation Grant supports early-career researchers by offering undergraduate students the opportunity to gain hands-on research experience, develop skills, and contribute to meaningful scientific projects.

Six grants were awarded by the nutrition committee. Two to researchers at the University of Cambridge and one each to the Universities of Lancaster, Leeds, Keele, and Rothamsted Research Institute. These projects deliver public benefits through climate-resilient and nutritionally enhanced crops, improved public health nutrition, more sustainable agriculture with reduced fertiliser dependence, and better prediction and management of crop disease outbreaks.

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Nine grants were awarded by the optoelectronics committee: three to the University of Strathclyde and one each to the Universities of Bath, Cambridge, Cardiff, Oxford, Sheffield, and Southampton. These projects deliver public benefits by advancing medical diagnostics and research, enabling rapid detection of pathogens and cancer, improving UV and UV-C technologies for health and safety, supporting sustainable energy, enhancing quantum sensing and communications, making microscopy more affordable, enabling precise robotic manufacturing, and developing optical imaging methods for medicine, industry, and art.

The optoelectronics committee awarded the prize for the best report to Emma Wilcox, University of Southampton, for her project *“Exploring the time-reversed memory effect for imaging in highly scattering environments,”* supervised by Professor Otto Muskens. This work could lead to improved optical methods for detecting objects hidden within scattering environments, with potential applications in medical, automotive and art imaging.

In addition, the project by Alan Mollins, University of Strathclyde, *“Prototype development for hyperspectral imaging on a 3D-printed microscope platform,”* supervised by Dr Akhil Kallepalli, was presented at the BioMedEng Conference and a publication is being prepared for submission.

New Lecturer Grant

The New Lecturer Grant supports early-career academics by providing funding to help them establish their research, build networks, and enhance their teaching and professional development. Three new lecturer grants were awarded by the nutrition committee.

To Dr Adam Bentham of the University of Durham for his project on “AI-drive engineering of plant immune sensors for durable crop development”. This research aims to improve crop protection by generating new immune sensory domains and tailor resistance which could address some global agricultural challenges in managing crop diseases in a changing climate.

To Dr Aygul Dagbasi of the Imperial College London for her project on “Understanding the role of gastrointestinal tract in the appetite reduction of older adults (anorexia of ageing)”. This research aims to uncover how changes in the gut and appetite-hormone regulation cause anorexia of ageing (AoA). Insights will inform therapies and prevention strategies to improve nutrition, health, and quality of life in older adults.

To Dr Natasha Yelina of the University of Leeds for her project on “Novel approaches for precision breeding in pea”. This research aims to develop transgene-free gene editing in peas to accelerate breeding of nutrient-rich, disease-resistant, and sustainable crop varieties, supporting global food security and environmentally friendly agriculture.

Conference Travel Grant

The optoelectronics committee have maintained their commitment to providing funds for students to attend the biennial Institute of Physics Photon conferences until 2028. The next conference will be held in 2026.

Plans for Future Periods

Prizes

The Rank Prize is awarded biennially in the fields of nutrition and optoelectronics.

The 2026 Rank Prize ceremony will take place on 22 June 2026, with the prizes presented by Professor Michele Dougherty CBE FRS, President of the Institute of Physics. Guests will include leading figures who have made significant contributions to nutrition and optoelectronics. As part of the Charity’s aim to support Early Career Researchers an increased number of early career researchers will be invited to the Prize-giving to broaden their research horizons and engage with key senior researchers in these fields.

Recipients of the 2028 Rank Prizes in nutrition and optoelectronics will be selected by the committees and trustees in 2027.

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Annual Report of the Trustees for the year ended 31 December 2025

Symposia

Seven in-person symposia are due to take place in 2026, covering the following topics:

Nutrition symposia:

- Wheat diversity and human health
- Pre-conception nutrition
- Hidden hunger: from plant breeding to policy

Optoelectronics symposia:

- 21st century colour vision
- Visible and UV photonic integrated circuits (PICS)
- Terahertz sources
- World models of physical intelligence

Seven symposia are being planned for 2027, including a joint symposium between both committees on plant life, light and LEDs.

Lord Selborne Best Presentation Prizes

The prizes for best presentations by early career researchers at symposia will continue. These awards provide early career researchers with valuable recognition, encouragement, enhancement of their professional development and contribute to the advancement of science.

Undergrad Vacation Grant

Both the nutrition and optoelectronics committees will continue to offer this grant in 2026.

Rank Lecture Grant

Both the nutrition and optoelectronics committees will continue to support Rank Lectures.

The nutrition committee will sponsor the Diabetes UK Harry Keen Rank Lecture in 2026, to be delivered by Professor Claire Meek (University of Leicester). However, due to reduced uptake and structural changes to the organisation of the Diabetes UK Conference, the committee will cease support for the Rank Lecture at this event from 2027. The committee will continue to support a Rank Lecture at the Nutrition Society Summer Conference in 2026, as well as two lectures at the 2026 Monogram Network Meeting and a lecture at the 2026 Association of Applied Biologists Annual Conference.

The optoelectronics committee has committed to sponsoring one lecture at each of the ECVP and the biennial Institute of Physics Photon conferences until 2028. The Rank Lecture at the 2026 ECVP Conference will be delivered by Professor Monica Gori (Istituto Italiano di Tecnologia, Italy), while the recipient of the 2026 Rank Prize in Optoelectronics, Professor Susumu Noda, will deliver the Rank Lecture at Photon 2026. In addition, the committee has agreed to continue the Conference Travel Grant to support student attendance at conferences.

New Independent Investigator Award

The nutrition committee have renamed the New Lecturer grant to better reflect its intended purposes of assisting new independent investigators and researchers to establish their careers. The committee plan to make two awards in 2026.

Forum Grant

After careful consideration and allocation of funding, the Nutrition committee decided not to award a Forum grant in 2026. This will be kept under review and may be re-instated in future years.

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Financial Review

Prizes are awarded every two years and multi-year grants are recognised in the year in which they are awarded. This means that there is no direct relationship between the direct charitable expenditure from one period to the next.

Income arising from investments for the year ended 31 December 2025 amounted to £425k (2024: £486k) comprising £215k (2024: £247k) attributable to the Nutrition Fund and £210k (2024: £239k) attributable to the Opto-electronics Fund.

The value of the investment portfolios overall increased by £1,405k which is an increase of 5.9%. In the prior year to December 2024, the value of the overall portfolios increased by £2,161k, an increase of 10.0%. In the year ended 31 December 2025, the Nutrition Fund increased by £689k (2024: increased by £1,091k) and Opto-electronics Fund increased by £716k (2024: increased by £1,070k).

Investment policy

The work of the Funds is financed from widely diversified investment portfolios that are managed by the investment managers within guidelines agreed with the Trustees. Each Fund has its own portfolio which is broadly the same in constitution with differences being accounted for by differing patterns of expenditure by the two Prize Funds.

The main investment objectives are to protect both capital and income from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. To fulfil this objective, the Trustees adopted a long-term target of an inflation adjusted return of 3.5% which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base.

The performance of the investment managers is being measured against a customised benchmark on both an annual and rolling three-year basis.

In deciding upon investments, the Funds' investment managers adopt a Socially Responsible Investment policy. The Trustees also reserve the right to exclude investment in companies that carry out activities contrary to the Funds' aims or those which may damage the Funds' reputation.

Reserves policy

At 31 December 2025, the Funds held reserves of £24.8m (2024: £23.7m); £12.5m (2024: £11.9m) in the Nutrition Fund and £12.3m (2024: £11.7m) in the Opto-electronics Fund. These reserves are the result of the appreciation of the original capital and accumulated income since the Funds was established. The reserves are all designated to either the Nutrition Fund or the Opto-electronic Fund to ensure that each Fund can manage its own activities without impacting the other.

The returns on these designated funds are used to fund activities in current and future years and as such are viewed by the Trustees as a quasi-endowment designed to be resilient in the current climate of increasing global instability and inflation uncertainty.

At each meeting the Trustees reviewed the level of reserves in order to ensure it is appropriate to meet the needs of the Funds. While a specific target was not set, they considered the current level necessary to maintain continued grant giving and future commitments. An expenditure rate of 3.5% of the investment portfolio was used to preserve the level of reserves, as explained in the investment policy above. This expenditure rate, together with the investment policy above, is reviewed annually.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed. The Funds has sufficient funds, held in investments, to cover both its existing grant

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2025

creditors and the annual operating costs of the Funds. The investments are held across a range of shares and bonds, and the Trustees consider these to be liquid with daily dealing available on all of the investments held at year end.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. This may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements on <https://www.rankprize.org/>

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are 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 auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board of Trustees



Stuart Cowen
Chairman of the Trustees

Date: 19/05/2026

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Opinion

We have audited the financial statements of The Rank Prize Funds (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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

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

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

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' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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'/Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on Page 13, 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.

Auditors responsibilities for the audit of the financial statements

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

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 22.05.2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

THE RANK PRIZE FUNDS

Statement of Financial Activities

	Note	Year ended 31 December 2025 Designated Funds			Year ended 31 December 2024 Designated Funds		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Income from:							
Investments	2	215	210	425	247	239	486
Total Income		215	210	425	247	239	486
Expenditure on:							
Raising funds		58	57	115	55	54	109
Charitable activities	3	409	395	804	419	423	842
Total expenditure		467	452	919	474	477	951
Net gains/(losses) on investments	9	847	830	1,677	1,358	1,355	2,713
Net income/(expenditure)		595	588	1,183	1,131	1,117	2,248
Reconciliation of funds:							
Total funds brought forward		11,903	11,748	23,651	10,772	10,631	21,403
Total funds carried forward		12,498	12,336	24,834	11,903	11,748	23,651

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 20 to 29 form part of these financial statements.

THE RANK PRIZE FUNDS (company number 11675628)

Balance Sheet as at 31 December 2025

	Note	2025			2024		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed assets							
Investments	9	12,709	12,505	25,214	12,020	11,789	23,809
Fixed assets	10	-	-	-	-	-	-
		12,709	12,505	25,214	12,020	11,789	23,809
Current assets							
Debtors	11	22	25	47	27	65	92
Cash at bank and in hand		49	30	79	61	51	112
		71	55	126	88	116	204
Creditors: amounts falling due within one year	12	(245)	(183)	(428)	(202)	(81)	(283)
Net current (liabilities) / assets		(174)	(128)	(302)	(114)	35	(79)
Total assets less current liabilities		12,535	12,377	24,912	11,906	11,824	23,730
Creditors: amount falling due in more than one year	13	(37)	(41)	(78)	(3)	(76)	(79)
Net assets		12,498	12,336	24,834	11,903	11,748	23,651
Charity Funds							
Designated funds		12,498	12,336	24,834	11,903	11,748	23,651

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 19/05/2025 and signed on its behalf by:



Stuart Cowen
Chairman

Dated 19/05/2026

The notes on pages 20 to 29 form part of these financial statements.

THE RANK PRIZE FUNDS

Statement of Cash Flows

		Year ended 31 December 2025	Year ended 31 December 2024
	Note		
Cash flow from operating activities	14	(713)	(1,102)
Net cash flow used in operating activities		(713)	(1,102)
Cash flow from investing activities			
Payments to acquire investments		(3,720)	(6,024)
Receipts from sales of investments		4,258	6,286
Dividends and interest received from investments		425	486
Net cash flow provided by investing activities		963	748
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the year		250	(354)
Cash and cash equivalents at the beginning of the period		179	533
Cash and cash equivalents at the end of the period		429	179
Cash and cash equivalents (including net debt) consist of:			
Cash at bank and in hand		79	112
Cash balances held by custodian for reinvestment	9	350	67
Cash and cash equivalents at the end of the period		429	179

The reconciliation of Net Funds is presented in note 16.

The notes on pages 20 to 29 form part of these financial statements.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies

(a) General information and basis of preparation

The Funds constitutes a public benefit entity as defined by FRS 102 and is a company limited by guarantee. 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 (SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Funds and rounded to the nearest thousand pounds.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months from the date of approval of these accounts.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed. The Trustees have considered the risk of disruption to the investment markets, including the liquidity of funds held by the Funds and their potential decrease in value. The Funds has a strong balance sheet and the Trustees have concluded that the Funds will have adequate resources to meet its liabilities. Accordingly, the Trustees believe that a material uncertainty does not exist and so the going concern basis remains appropriate.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

The funds of the charitable company are all unrestricted however, the Trustees have designated all of the funds for two particular purposes, in line with the objectives of the Funds.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Funds is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised when receivable and dividend and rent income is recognised as the Funds' right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and is categorised under the following headings:

- Costs of raising funds includes the costs of the investment manager;
- Expenditure on charitable activities includes grants, prizes and costs relating to symposia events (including the reimbursement of travel costs for attendees of the event) and other activities of the Funds; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies (continued)

(d) Expenditure recognition (continued) Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the Funds.

Grants payable in more than one year are not discounted to the net present value as the impact of discounting is not material.

(e) Support costs allocation

Support costs include office costs, governance costs, and project management costs which are incurred directly in support of expenditure on the objectives of the Funds. These costs are split equally between the two funds. Committee costs which are directly attributable to a specific fund are allocated accordingly.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The threshold for capitalisation is £1,500 including VAT. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

IT equipment	3 years
Website	3 years

(g) Investments

Investments are initially recognised at their transaction value and subsequently valued at fair value, which is the bid value at the balance sheet date. Funds/unit trusts are generally priced on a net asset value basis. Structured products are valued on a mark to market basis. Changes in fair value are recognised in 'Net gains/(losses) on investments' in the Statement of Financial Activities. As investments are continuously revalued, there are no realised gains or losses recorded.

(h) Taxation

The Funds is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Funds is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the current or prior period.

(i) Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

- Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 12 and 13.

(j) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the view of the Trustees in applying the accounting policies adopted, the following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investments
- Allocation of support costs

THE RANK PRIZE FUNDS

Notes to the Financial Statements

2 Income from investments

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Dividends - equities	241	261
Interest - fixed interest securities	99	124
Property income	85	101
	425	486

3 Analysis of expenditure on charitable activities

Year ended 31 December 2025	Symposia & prize giving event £'000	Grants to individuals £'000	Support costs £'000	Total £'000
N Fund	103	183	123	409
O Fund	135	138	122	395
	238	321	245	804

Year ended 31 December 2024	Symposia & prize giving event £'000	Grants to individuals £'000	Support costs £'000	Total £'000
N Fund	134	162	123	419
O Fund	170	136	117	423
	304	298	240	842

Symposia and prize giving event costs includes the reimbursement of travel costs of attendees of these events. Grants to individuals includes the N Fund and O Fund prizes, which are awarded biennially.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

4 Allocation of support costs

Year ended 31 December 2025	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	13	13	26
Financial management	13	13	26
Advisory committees	4	3	7
Employment costs	83	83	166
Other costs	10	10	20
Total	123	122	245

Year ended 31 December 2024	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	10	10	20
Financial management	13	13	26
Advisory committees	8	1	9
Employment costs	73	73	146
Other costs	19	20	39
Total	123	117	240

5 Governance costs

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Trustees' expenses (4 Trustees, 2024:5)	10	6
Auditor's remuneration (including VAT)	16	14
	26	20

THE RANK PRIZE FUNDS

Notes to the Financial Statements

6 Net income for the year

Net income is stated after charging / (crediting):

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Net (gain) / loss on investments	(1,167)	(2,713)
Auditor's remuneration (including VAT):		
Audit of financial statements	16	14

7 Trustees' remuneration and related party transactions

The Trustees neither received nor waived any remuneration during the year (2024: £nil).

Travel and out of pocket expenses amounting to £1,537 (2024: £1,529) were reimbursed to four (2024: five) Trustees. Of this, £769 (2024: £765) related to the N Fund and £768 (2024: £764) to the O Fund. The remainder of the Trustees' expenses are incurred directly by the Charity, totalling £1,989 of which £995 related to the N Fund and £994 relates to the O Fund (2024: NIL).

No Trustee or other person related to the Funds had any personal interest in any contract or transaction entered into by the Funds during the year ending December 2025 (2024: none).

The members of the advisory Committees do not receive any remuneration.

8 Staff costs and employee benefits

The average number of employees during the year (head count) was 4 (2024: 3).

The number of employees whose emoluments for the year were over £60,000 was:

£80,001 - £90,000 – 1 employee (2024: NIL)

£70,001 - £80,000 – NIL (2024: 1)

The staff costs and employees' benefits were as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Wages and salaries	135	121
Social security	7	8
Defined contribution pension costs	13	11
Staff insurances	5	6
	160	146

THE RANK PRIZE FUNDS

Notes to the Financial Statements

Key management personnel are the Chairs of the N and O Committees and the Chief Executive, who have responsibility for planning, directing, and controlling the activities of the two Funds. The key management personnel's combined benefits totalled £99,779 (2024: £95,357).

9 Fixed asset investments

	December 2025			December 2024		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Market value at beginning of the period	12,020	11,789	23,809	10,929	10,719	21,648
Purchases	1,878	1,842	3,720	3,030	2,994	6,024
Disposal proceeds	(2,111)	(2,147)	(4,258)	(3,158)	(3,128)	(6,286)
Market value gain/(loss)	840	820	1,660	1,367	1,363	2,730
Foreign Exchange cash gain/(loss)	7	10	17	(9)	(8)	(17)
Change in Cash	75	191	266	(139)	(151)	(290)
At 31 December	12,709	12,505	25,214	12,020	11,789	23,809
Historical cost	9,809	9,531	19,340	9,816	9,581	19,397

The combined values in the table above of the market value gain of £1,659,000 and the foreign exchange cash gain of £18,000 make up the overall net gain on investments in the Statement of Financial Activities of £1,677,000.

Investments at fair value comprise:

	December 2025			December 2024		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
UK Equities	1,057	1,039	2,096	666	660	1,326
Overseas Equities	8,250	8,081	16,331	8,126	8,019	16,145
Property	861	815	1,676	848	801	1,649
Bonds	1,311	1,283	2,594	1,352	1,321	2,673
Alternative Assets	1,113	1,054	2,167	885	836	1,721
Multi assets Funds	-	-	-	108	120	228
Cash held by custodian	117	233	350	35	32	67
At 31 December	12,709	12,505	25,214	12,020	11,789	23,809

THE RANK PRIZE FUNDS

Notes to the Financial Statements

10 Fixed assets

	Website £'000
Cost at 1 January 2025	68
Additions	-
Cost at 31 December 2025	68
Depreciation at 1 January 2025	68
Charge for the year	-
Depreciation at 31 December 2025	68
Net book value 31 December 2025	-
Net book value 31 December 2024	-

11 Debtors

	December 2025 £'000	December 2024 £'000
Accrued investment income	39	82
Prepayments	8	10
	47	92

12 Creditors: amounts falling due within one year

	December 2025 £'000	December 2024 £'000
Other creditors	8	7
Grants payable (see note 15)	377	234
Accruals	43	42
	428	283

THE RANK PRIZE FUNDS

Notes to the Financial Statements

13 Creditors: amounts falling due in more than one year

	December 2025 £'000	December 2024 £'000
Grants payable (see note 15)	78	79
	78	79

14 Reconciliation of net cash flow from operating activities

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Net income for period	1,183	2,248
Dividends and interest from investments	(425)	(486)
Losses / (Gains) on equity investments	(1,660)	(2,730)
Foreign exchange translation (Gains) on cash investments	(17)	17
Add back non-cash movement on foreign exchange and other capital cash gains	17	(17)
Decrease / (increase) in debtors	45	(55)
(Decrease) / increase in creditors	144	(91)
Depreciation charge	-	12
Net cash flow from operating activities	(713)	(1,102)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

15 Grants payable

	December 2025			December 2024		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
At beginning of period	181	132	313	216	149	365
Grants awarded in the year	193	145	338	175	137	312
Amounts paid during the year	(107)	(71)	(178)	(196)	(153)	(349)
Cancelled grants	(10)	(8)	(18)	(14)	(1)	(15)
	257	198	455	181	132	313

Payable as follows:	December 2025			December 2024		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Within one year	220	157	377	178	56	234
After more than one year	37	41	78	3	76	79
	257	198	455	181	132	313

Grants awarded:	December 2025			December 2024		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Prizes	100	100	200	-	-	-
Vacation studentships	25	42	67	21	47	68
Lectures	3	-	3	2	-	2
New lecturer awards	50	-	50	51	-	51
Forums	10	-	10	10	-	10
Lord Selborne	5	3	8	91	90	181
	193	145	338	175	137	312

The grants awarded are all ultimately awarded to individual beneficiaries and are often paid via institutions for the benefit of those individuals.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

16 Net Funds Reconciliation

	1 January 2025	December 2025		31 December 2025
	£'000	Cash flows £'000	Non- cash changes £'000	£'000
Cash at bank and in hand	112	(33)	-	79
Cash balances held by custodian for reinvestment	67	283	-	350
Net Funds	<u>179</u>	<u>250</u>	<u>-</u>	<u>429</u>

THE RANK PRIZE FUNDS

England & Wales - Charity number 1183866

Accounts

THE RANK PRIZE FUNDS
(Limited by guarantee)

Trustees Annual Report and Financial Statements
for the year ended
31 December 2024

Charity registration number: 1183866
Company registration number: 11675628

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THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

Legal and Administrative Details

Trustees

Stuart Cowen (**Chairman**)
Professor Donal Bradley CBE FRS FInstP FIET FRSA
Professor Cyrus Cooper OBE MA DM FRCP FFPH FMedSci (resigned 24 September 2024)
Andrew Cowen
Dame Julia Higgins DBE FRS FREng
Dr Claire Madden-Smith PhD (from 21 May 2024)
Professor John Mathers PhD Hon FafN
Joseph Newton (resigned 21 May 2024)
Carol Taylor
Professor Sir William Wakeham FREng

Scientific Advisory Committees:

Nutrition (N Fund)

Professor John Mathers PhD, Hon FafN (**Chairman**)
Professor Malcolm Bennett FRS
Professor Timothy George PhD (from 20 November 2024)
Professor Michael Gooding BSc PgDip PhD FRSB
Professor Peter Gregory FRASE (resigned 20 November 2024)
Professor Sarah Gurr ARCS DIC PhD MA
Professor Anne Marie Minihihane BSc PhD
Professor Susan Ozanne BSc PhD
Professor Ann Prentice OBE PhD FafN FRSB
Professor John Wilding DM FRCP

Optoelectronics (O Fund)

Professor Donal Bradley CBE FRS (**Chairman**)
Professor Roberto Cipolla FREng
Professor Martin Dawson FInstP FOSA FIEEE FRSE
Professor Helen Gleeson OBE FInstP
Professor Anya Hulbert MD PhD
Professor Jonathan Knight FOSA FRS
Professor Simon Laughlin FRS (resigned 27 November 2023)
Professor John Mollon DSc FRS
Professor Alison Noble OBE FRS FREng
Professor Miles Padgett FRS FRSE

Chief Executive

Samantha Walker

Registration details

Registered with the Charity Commission for England and Wales under charity number 1183866
Registered company number 11675628

Registered office

19-21 Garden Walk, London EC2A 3EQ

Auditors

MHA, 2 London Wall Place, London EC2Y 5AU

Bankers

NatWest Plc, 63-65 Piccadilly, London, W1J 0AJ

Investment Managers

Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

Introduction

The trustees present their annual report and the audited financial statements of The Rank Prize Funds ("the Funds") for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP (second edition)") in preparing the annual report and financial statements of the Funds.

For the purposes of charity law, the directors of the charitable company are its trustees and constitute the "Board". The trustees who have served during the period and since the year end are listed on page 2.

Structure, Governance and Management

Governing document

The original Rank Prize Fund charity was constituted by Deed of Trust executed by the late Lord Rank on 16 February 1972, shortly before his death in March of that year.

The Rank Prize Funds was established in 2018 as a company limited by guarantee governed by Memorandum and Articles of Association and is a registered charity. It comprises two Funds, the Nutrition Fund and the Optoelectronics Fund (together "the Funds").

These two sciences reflect the business interests of the late Lord Rank, stemming from his involvement in the flour milling, cinema, and electronics industries. The trustees have the power to allocate resources from one Fund to the other.

Recruitment and appointment of trustees

The Chair is appointed by a simple majority of the trustees and is appointed or re-appointed every five years, with a maximum tenure of 10 years.

New trustees are appointed by the existing trustees or by ordinary resolution. The minimum number of trustees is three and the maximum number of trustees must not exceed 10.

The specialist nature of the Funds' work is such that new trustees are normally identified by the existing trustees whose own contacts, or contacts made through the members of the Scientific Advisory Committees, enable them to identify individuals who possess the necessary skills to oversee the work of the Funds.

Trustee induction and training

Each trustee brings specific skills to contribute to the Funds' work. These skills are kept current through active participation and ongoing reading in their respective areas of expertise, and staying informed about changes in legislation and best practices through literature provided by the Charity Commission and other relevant organisations.

Incoming trustees receive comprehensive background information on the Funds, including the Memorandum and Articles of Association, the latest financial details, and recent board and committee minutes. The trustees consistently review governance, using the Charity Governance Code as a benchmark to uphold high standards.

Pay policy for key management

The trustees set the Chief Executive's remuneration at a competitive level, taking account of external market rates, with the aim being to set pay at the median level or above for comparable posts in the voluntary sector, subject to the Funds' financial position. An annual review of remuneration is conducted and approved by the trustees.

All trustees and committee members contribute their time voluntarily and no remuneration was received by any trustee or committee member in the period.

Details of trustees' and committee member's expenses are disclosed in notes 5 and 7 to the accounts.

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

Risk management

The trustees regularly review the major risks to which the Funds is exposed and systems have been established to mitigate those risks.

The major risks identified by the trustees are:

- damage to reputation;
- lack of financial reserves to continue funding the objectives of the Funds;
- grant fraud;
- lack of human resources to support the activities of the Funds; and
- business interruption.

The trustees are confident that the committee structure and the quarterly monitoring of financial performance effectively manage the identified risks.

Organisational structure

The annual budget and expenditure targets are approved by the trustees, who also monitor actual and forecast budgets. The trustees are advised by two Scientific Advisory Committees, each dedicated to one of the Funds. These committees, comprising distinguished scientists and academics, hold formal meetings three times a year. The chairs of the committees are also trustees.

The trustees stay informed about advancements in the fields of nutrition and optoelectronics through the involvement of the committee members in the sciences of human and animal nutrition, crop husbandry, and optoelectronics. This involvement occurs either directly or through extensive contacts. Trustees are encouraged to participate in the Funds' initiatives, broadening their understanding of science areas outside of their expertise. Staff members are readily available to address any questions that may arise.

The trustees wish to record their thanks to the members of the committees for their continued commitment to the work of the Funds. In particular, they wish to thank Professor Peter Gregory, who retired from the nutrition committee and 14-years' service to the Rank Prize Fund and the new Rank Prize Funds. They also wish to thank Professor Cyrus Cooper, who retired from the board with over 5-years' service.

Staff members are directly employed by the Funds and the accounting is managed by Contando Ltd, a chartered accountancy firm.

Related parties

Ordinarily, the Funds does not have any transactions with directly related parties. Trustees receive guidance on the latest scientific developments and best practices from committee members. The committee members belong to some of the most prestigious academic and scientific bodies, and maintain extensive networks with those at the forefront of the Funds' areas of interest.

Trustees are required to disclose any conflicts of interest and abstain from discussions and decisions related to the conflict. Committee members are also required to declare any conflicts of interest. However, given the close community of establishments engaged in the sciences supported by the Funds, it is likely that committee members may be familiar with those making grant applications. Committee members are required to abstain from review or assessment of applications from institutions they are affiliated with, or that relate to parties they are directly involved in. Given the close communities, there is a thorough and realistic peer overview of this process.

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

Objectives

The purpose of the Funds, as set out in the Articles of Association, is to advance the knowledge and education in any or all of the following sciences:

- (a) Nutrition, namely the science of (i) crop husbandry (ii) human nutrition and (iii) animal nutrition as distinct from animal husbandry; and
- (b) The interface between the science of optics and the science of electronics (known as optoelectronics) and in closely related phenomena.

In particular, but not limited to, through the provision of prizes, symposia, and grants to fund research in the above sciences, leading to the dissemination of the results through the usual scientific channels.

To achieve these objectives, the Funds focuses on three key areas: Recognition of Great Science, Building Networks, and Developing Early Career Researchers (ECRs). These core activities ensure that research excellence is identified and celebrated, collaboration is encouraged to accelerate scientific discovery, and the next generation of researchers is supported in driving future innovation.

Recognition of Great Science is achieved through awarding Rank Prizes, which acknowledge individuals whose contributions have significantly advanced knowledge in nutrition and optoelectronics. By celebrating scientific excellence, the Funds encourages continued breakthroughs that aligns with its objectives. Rank Lectures recognise great science by providing a platform for researchers to share groundbreaking work, celebrating key advancements and fostering ongoing discussion within the scientific community.

Building Networks is facilitated through symposia and forums. These activities create opportunities for leading scientists and emerging researchers to collaborate and address critical challenges in nutrition and optoelectronics.

Developing Early Career Researchers is supported through scholarships, new lecturer grants, undergraduate vacation grants and conference attendance grants. By investing in early-stage researchers, the Funds ensures sustained progress in these scientific fields and contributes to long-term advancements.

This report outlines how the Funds has worked towards these objectives through recognising scientific excellence, fostering collaboration, and supporting early-career researchers.

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. This guidance informs the review of the Funds' aims and objectives, as well as the planning of future activities. The trustees assess how planned activities align with the Funds' strategic priorities.

The main activities undertaken to further the Funds' purposes for public benefit are recognising and rewarding excellence in scientific research through biennial prizes, providing forums for internationally recognised leading scientists and early career researchers to meet and interact, thereby advancing research development through symposia, and supporting research endeavours through grant-making.

The public benefit of the Funds stems from the active support and promotion of research and the resulting benefits to the scientific communities in the fields of nutrition and optoelectronics. Whilst advances in some research areas may take years to demonstrate their benefit, transitioning from pure to applied science, other areas often see swift recognition and commercially viable implementations within a few years.

Details of the public benefit resulting from activities funded by the Funds can be found on pages 6-9 (achievements and performance pages)

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

Achievements and Performance

RECOGNITION OF GREAT SCIENCE

Rank Prize

The Rank Prize is awarded every two years in the fields of nutrition and optoelectronics. The Prizes celebrate great science by awarding individuals who have made significant contributions to advancing knowledge in the fields of nutrition and optoelectronics.

The 2024 Rank Prize for Nutrition was awarded to Professor Roy Taylor and Professor Mike Lean for research that has furthered understanding of how type 2 diabetes develops. Their research is transforming services for newly diagnosed individuals with type 2 diabetes, offering crucial support to manage their health and reverse the effects of this serious condition.

The 2024 Rank Prize for Optoelectronics was awarded to Dr Junzhong Liang, Professor Donald T. Miller, Professor Austin Roorda and Professor David R. Williams for the development of instruments that use adaptive optics technologies to capture high-resolution images of the living human retina. Their pioneering research has generated new fundamental insights into the structure and function of the human eye in both health and disease, as well as new clinical interventions to remedy sight loss from common disorders.

Rank Lectures

The Rank Lecture Grant facilitates significant contributions to major scientific conferences, with distinguished speakers sharing their expertise.

At the Diabetes UK Professional Conference 2024, Professor John Wilding from the University of Liverpool delivered the Harry Keen Rank Lecture on the importance of food intake control in diabetes management. The Monogram 2024 Network Meeting featured Professor Stefania Masci from the University of Tuscia, Italy, delivering the Rank Lecture on the nutritional improvement of wheat using TILLING, transgenesis, and genome editing. Additionally, Dr. Laura Dixon from the University of Leeds gave the Early Career Researcher Excellence Lecture on coordinating wheat floral development with uncoordinated seasons. At the Nutrition Society Congress 2024, Professor Kevin Cashman from University College Cork delivered a lecture on micronutrient deficiency prevention and the use of evidence-based research to inform global policy.

At the European Conference on Visual Perception 2024, Professor Julie Harris from the University of St Andrews presented a lecture titled 'Hide and Seek: Bringing Vision Science to Animal Patterning.' At the Institute of Physics Biennial Photon Conference 2024, Professor Ursula Keller from ETH Zurich, Switzerland, delivered a lecture on ultrafast diode-pumped solid-state and semiconductor lasers.

BUILDING NETWORKS

Symposia

"Rank Symposia build networks by bringing together leading scientists and emerging researchers to collaborate and share ideas on important scientific issues. These events foster connections, encourage interdisciplinary dialogue, and create opportunities for long-term collaborations, strengthening the scientific community. In 2024, seven symposia were held in the Lake District, each addressing a key scientific topic.

Net-zero agriculture

The symposium brought together experts from various fields to discuss how research can help the UK achieve net-zero emissions by 2050. Key topics included evolving agriculture to reduce emissions, conserve land, and promote sustainable diets. Presentations addressed challenges such as climate change and future pathways, while early-career researchers were recognized for their work on crop resilience. The event successfully fostered interdisciplinary collaboration, offering insights to guide future research, policy, and sustainable agriculture.

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

Low carbohydrate diets

Experts from science and clinical practice gathered at the symposium to discuss the role of low-carbohydrate diets in diabetes management. Key topics included the impact of carbohydrate and fat intake on metabolism, obesity, liver fat, and insulin sensitivity. Clinical insights covered the use of low-carb diets in diabetes treatment and long-term adherence challenges, while the population perspective discussed recommendations for individuals at high risk of diabetes. The meeting fostered interdisciplinary discussions, offering valuable insights for both scientific understanding and practical diabetes care.

'Roots are but as guts inverted': an exploration of microbiomes

This interdisciplinary symposium brought together experts and early-career researchers to explore the role of microbiomes across plants, animals, and humans. The event addressed challenges such as climate change, biodiversity, and human health, identifying key research opportunities in One Health and microbiome diversity. By breaking down disciplinary barriers, the symposium aims to accelerate research and contribute to solutions for global health, agriculture, and environmental resilience.

Ultrafast meets ultrasmall: exploring the uncharted territory of quantum dynamics

Experts in scanning tunnelling microscopy (STM) and nanotechnology met at the symposium to discuss advancements in atomic-scale devices and light-matter interactions. The event aimed to improve understanding of molecular reactions at the smallest levels, with a focus on developing technologies for quantum computing, solar power, and electronics. Researchers collaborated on applying these findings to real-world challenges, such as enhancing energy efficiency and advancing new technologies.

Seeing through obscuration

The symposium focused on advancements in overcoming light scattering in opaque materials, like living tissues, enabling new imaging techniques. These breakthroughs could lead to imaging systems that see inside the human body with safe visible light, image around corners using backscatter, and even see through rapidly changing environments like mist and fog.

Optical wireless communications in challenging environments

The symposium focused on optical wireless communications (OWC), a key technology for high-speed wireless connectivity using THz bandwidth and low attenuation. It explored OWC's potential in secure communications, rural areas, underwater, and space. Discussions addressed OWC for challenging environments, energy harvesting, and next-generation 6G networks. Experts from academia and industry collaborated on addressing challenges and the future roadmap for OWC in next-generation communication networks.

THz applications of liquid crystals

Experts from the THz device and measurement community, along with the liquid crystal and molecular design communities, gathered to explore advancements in THz sources for 6G communications, imaging, and environmental sensing. Discussions focused on improving power, efficiency, and cost, while highlighting the need for more robust solutions. The symposium fostered new collaborations and ideas, with outcomes expected to drive progress in THz research and benefit both scientific development and industry applications.

Forum Grant

The Forum Grant fosters networking by supporting events that bring together researchers from diverse fields to collaborate and share insights. Two Rank Forums took place during the period.

The 2024 forum grant was awarded to Dr Nicola Heslehurst, Senior Lecturer at Newcastle University for a forum on Nourishing Futures Network: addressing maternal and child food insecurity. The forum addressed food insecurity during critical life stages, including preconception, pregnancy, and the first five years of a child's life. The forum's outcomes included collaborative papers, policy recommendations, and an impact plan to drive real-world change in tackling food insecurity.

A forum on Improving nutrition across generations: informing policy making, also took place in 2024.

Two papers arising from previously funded forums have been published in the Nutrition Bulletin. These papers stem from forums focused on adherence to the Eatwell Guide and the double burden of malnutrition.

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

DEVELOPING EARLY CAREER RESEARCHERS

Lord Selborne Scholarship

The Lord Selborne Scholarship helps develop early-career researchers by providing them with advanced training, mentorship, and opportunities for hands-on research experience.

The nutrition committee awarded a fully-funded PhD studentship to Professor Katie Field, of the University of Sheffield to recruit a student for the project "Optimising diverse wheat-fungal symbioses for enhanced nutrition and sustainability".

This project aims to explore how plant-microbe interactions, especially fungi, can enhance nutrient uptake in wheat. By breeding more nutrient-efficient crops, it seeks to reduce reliance on chemical fertilisers, improve food security, and increase essential nutrients like iron and zinc. Reducing fertiliser use would also decrease pollution, greenhouse gas emissions, and support healthier soils for more sustainable farming.

The student will receive training in laboratory techniques, fieldwork, and data analysis, gaining skills in microscopy, molecular biology, plant physiology, and bioinformatics. They will also gain experience in soil sampling, plant cultivation, and mycorrhizal symbioses, while developing professional skills through seminars and collaboration with experts.

The optoelectronics committee awarded a fully-funded PhD studentship to Professor Hannah Smithson, of the University of Oxford, for the project "Optimising spatial and spectral performance of a trichromatic retina".

This project investigates the patterning of L and M cone pigments in the human retina, offering insights into the origins of primate trichromatic vision. The project has potential benefits for both engineering and neuroscience: for engineering by addressing efficient sensing in digital imaging systems. For neuroscience by enabling non-invasive imaging of neural activity in retinal cells, unlocking fundamental principles of sensory neural processing.

The student will gain interdisciplinary doctoral training in research, communication, ethics, and career development, including laser safety. Group sessions, the International Colour Vision Society Summer School, and research visits will broaden their experience and knowledge of the wider research field.

Undergrad Vacation Grant

The Undergrad Vacation Grant supports early-career researchers by offering undergraduate students the opportunity to gain hands-on research experience, develop skills, and contribute to meaningful scientific projects.

Six grants were awarded by the nutrition committee, one each to the universities of Essex, Leeds, Exeter and Edinburgh as well as to Queen's University Belfast and Keele University.

The public benefit of the funded projects includes: helping farmers grow drought-resistant crops for sustainable farming, improving weight management by understanding meal timing's effect on appetite, influencing vitamin D supplementation recommendations for better public health, reducing fertiliser use through hydroponic systems, improving policies to support vulnerable children's nutrition, and enhancing food production by developing disease-resistant crops.

10 grants were awarded by the optoelectronics committee, three to each of the universities of York and Strathclyde, two to the University of Bath, and one to each of the universities of Southampton and Sussex.

The intended public benefit of the funded projects includes: improving national infrastructure with resilient timing systems for telecommunications, navigation, and the national grid, supporting UK economic growth; enhancing social integration for individuals with visual impairments by improving emotion recognition; advancing heart cell diagnostics and treatment through better sensing instruments; increasing accessibility for neurodiverse individuals by addressing visual discomfort in design and lighting; and contributing to clean energy solutions by exploring quantum mechanical effects in biological light-harvesting.

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

The prize for the best report was awarded by the optoelectronics committee to Natalia Koziol from the University of Strathclyde, who worked on the project “Advanced Real Space and Momentum Space Image Acquisition Techniques” under the supervision of Dr Konstantinos Lagoudakis. This research could lead to simpler, more efficient technologies for large-scale photonic computing, benefiting both science and society by advancing new technologies for the future.

New Lecturer Grant

The New Lecturer Grant supports early-career academics by providing funding to help them establish their research, build networks, and enhance their teaching and professional development. Three new lecturer grants were awarded by the nutrition committee.

To Dr Reena Perchard, of the University of Manchester, for the project “Genes and pathways linking an intrauterine obesogenic environment to cardiometabolic risk development in children from the UPBEAT Study”. This research explores how maternal nutrition during pregnancy impacts offspring health, particularly heart and blood vessel development, and aims to improve nutritional guidelines for pregnant women to support public health.

To Dr Matthew Pontifex, of the University of East Anglia, for the project “DHA supplementation in the prevention of menopause mediated Alzheimer’s disease risk”. The project examines the impact of menopause on women’s Alzheimer’s risk, with a focus on metabolic changes in the brain. It aims to develop dietary strategies to delay or prevent Alzheimer’s, potentially reducing dementia cases by 20 to 35% by delaying onset by 2 to 5 years.

To Dr Jiorgos Kourelis, of Imperial College London, for the project “High-throughput effector-host interaction prediction and validation for bioengineering pathogen resistance”. This project aims to understand how plants defend against diseases, focusing on crops like potatoes and tomatoes. By combining advanced science with quick in-plant testing, the research could help breed disease-resistant crops, reduce pesticide use, and improve food security.

Conference Travel Grant

The conference travel grant offers invaluable opportunities for networking, learning from experts, and staying updated on the latest developments in physics. In 2024, the optoelectronics committee provided funds for students to attend the 2024 Institute of Physics Photon conference.

Plans for Future Periods

Prizes

In 2025, the 2026 Rank Prizes will be awarded in the fields of nutrition and optoelectronics, with the ceremony for the presentation of the awards planned for 2026.

Symposia

Seven in-person symposia are due to take place in 2025, covering the following topics:

Nutrition symposia:

- Living with excess bodyweight
- Intersecting health and nutrition, infectious disease, and the environment in the low-to-middle income settings
- Developing resources for improvement of the underutilised crops – focus on millets

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

Optoelectronics symposia:

- Supporting future leaders in quantum technology
- Translational healthcare photonics
- New switching modes in liquid crystals - potential of the ferroelectric nematic phase
- Advanced optical techniques for foodborne pathogens

Seven symposia are being planned for 2026.

Lord Selborne Best Presentation Prizes

The prizes for best presentations by early-career researchers (ECRs) at symposia will be renamed in honour of Lord Selborne, reflecting his significant contributions to science and education. These awards provide ECRs with valuable recognition and encouragement, enhancing their professional development and contributing to the advancement of science.

Undergrad Vacation Grant

Both the nutrition and optoelectronics committees will offer this grant in 2025.

Rank Lecture Grant

Both committees will continue their support for Rank Lectures.

The nutrition committee has committed to sponsoring one lecture at the annual Diabetes UK Conference and one lecture at the annual Nutrition Society Summer Conference until 2026. Additionally, the committee has agreed to sponsor two lectures at the 2025 Monogram Network Meeting and a lecture at the 2025 AAB Cereal Quality Conference.

The optoelectronics committee have committed to sponsoring one lecture at each of the annual ECVP and biennial IoP Photon conferences until 2028.

Conference Attendance Grant

The optoelectronics committee will continue to offer funds to help students with the costs of attending the biennial IoP Photon conferences.

New Lecturer Grant

The nutrition committee will continue to offer the New Lecturer Grant and plan to make two awards in 2025.

Rank Forum Grant

The nutrition committee plan to award one forum grant in 2025.

Financial Review

Prizes are awarded every two years and multi-year grants are recognised in the year in which they are awarded. This means that there is no direct relationship between the direct charitable expenditure from one period to the next.

Income arising from investments for the year ended 31 December 2024 amounted to £486k (2023: £408k) comprising £247k (2023: £206k) attributable to the Nutrition Fund and £239k (2023: £202k) attributable to the Opto-electronics Fund.

The value of the investment portfolios overall increased by £2,161k which is an increase of 10.0%. In the prior year to December 2023, the value of the overall portfolios increased by £1,504k, an increase of 7.5%. In the year ended 31 December 2024, the Nutrition Fund increased by £1,091k (2023: increased by £678k) and Opto-electronics Fund increased by £1,070k (2023: increased by £826k).

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

Investment policy

The work of the Funds is financed from widely diversified investment portfolios that are managed by the investment managers within guidelines agreed with the Trustees. Each Prize Fund has its own portfolio which is broadly the same in constitution with differences being accounted for by differing patterns of expenditure by the two Prize Funds.

The main investment objectives are to protect both capital and income from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. To fulfil this objective, the Trustees adopted a long-term target of an inflation adjusted return of 3.5% which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base.

The performance of the investment managers is being measured against a customised benchmark both on an annual and rolling three-year basis.

In deciding upon investments, the Funds' investment managers adopt a Socially Responsible Investment policy. The Trustees also reserve the right to exclude investment in companies that carry out activities contrary to the Funds' aims or those which may damage the Funds' reputation.

Reserves policy

At 31 December 2024, the Funds held reserves of £23.7m (2023: £21.4m); £11.9m (2023: £10.8m) in the Nutrition Fund and £11.7m (2023: £10.6m) in the Opto-electronics Fund. These reserves are the result of the appreciation of the original capital and accumulated income since the Funds was established. The reserves are all designated to either the Nutrition Fund or the Opto-electronic Fund to ensure that each Fund can manage its own activities without impacting the other.

The Trustees view these designated funds as a quasi-endowment as the returns are used to fund activities in current and future years.

At each meeting the Trustees reviewed the level of reserves in order to ensure it is appropriate to meet the needs of the Funds. While a specific target was not set, they considered the current level necessary to maintain continued grant giving and to meet future commitments. An expenditure rate of 3.5% of the investment portfolio was used to preserve the level of reserves, as explained in the investment policy above. This expenditure rate, together with the investment policy above, is reviewed annually.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed. The Funds has sufficient funds, held in investments, to cover both its existing grant creditors and the annual operating costs of the Funds. The investments are held across a range of shares and bonds, and the Trustees consider these to be liquid with daily dealing available on all of the investments held at year end.

THE RANK PRIZE FUNDS

Annual Report of the Trustees for the year ended 31 December 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. This may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements on <https://www.rankprize.org/>

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are 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 auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board of Trustees



Stuart Cowen
Chairman of the Trustees

Date: 19/05/2025

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Opinion

We have audited the financial statements of The Rank Prize Funds (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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

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

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

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 Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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'/Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on Page 12, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 12/06/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

THE RANK PRIZE FUNDS

Statement of Financial Activities

	Note	Year ended 31 December 2024 Designated Funds			Year ended 31 December 2023 Designated Funds		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Income from:							
Investments	2	247	239	486	206	202	408
Total Income		247	239	486	206	202	408
Expenditure on:							
Raising funds		55	54	109	50	48	98
Charitable activities	3	419	423	842	369	395	764
Total expenditure		474	477	951	419	443	862
Net gains/(losses) on investments	9	1,358	1,355	2,713	934	930	1,864
Net income/(expenditure)		1,131	1,117	2,248	721	689	1,410
Reconciliation of funds:							
Total funds brought forward		10,772	10,631	21,403	10,051	9,942	19,993
Total funds carried forward		11,903	11,748	23,651	10,772	10,631	21,403

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 19 to 28 form part of these financial statements.

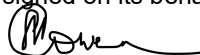
THE RANK PRIZE FUNDS (company number 11675628)

Balance Sheet as at 31 December 2024

		2024			2023		
	Note	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed assets							
Investments	9	12,020	11,789	23,809	10,929	10,719	21,648
Fixed assets	10	-	-	-	6	6	12
		12,020	11,789	23,809	10,935	10,725	21,660
Current assets							
Debtors	11	27	65	92	17	20	37
Cash at bank and in hand		61	51	112	69	90	159
		88	116	204	86	110	196
Creditors: amounts falling due within one year	12	(202)	(81)	(283)	(244)	(186)	(430)
Net current (liabilities) / assets		(114)	35	(79)	(158)	(76)	(234)
Total assets less current liabilities		11,906	11,824	23,730	10,777	10,649	21,426
Creditors: amount falling due in more than one year	13	(3)	(76)	(79)	(5)	(18)	(23)
Net assets		11,903	11,748	23,651	10,772	10,631	21,403
Charity Funds							
Designated funds		11,903	11,748	23,651	10,772	10,631	21,403

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 19/05/2025 and signed on its behalf by:



Stuart Cowen
Chairman

The notes on pages 19 to 28 form part of these financial statements.

THE RANK PRIZE FUNDS

Statement of Cash Flows

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Cash flow from operating activities	14	(1,102)	(704)
Net cash flow used in operating activities		(1,102)	(704)
Cash flow from investing activities			
Payments to acquire investments		(6,024)	(4,231)
Receipts from sales of investments		6,286	4,191
Dividends and interest received from investments		486	408
Net cash flow provided by investing activities		748	368
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the year		(354)	(336)
Cash and cash equivalents at the beginning of the period		533	869
Cash and cash equivalents at the end of the period		179	533
Cash and cash equivalents (including net debt) consist of:			
Cash at bank and in hand		112	159
Cash balances held by custodian for reinvestment	9	67	374
Cash and cash equivalents at the end of the period		179	533

The reconciliation of Net Funds is presented in note 16.

The notes on pages 19 to 28 form part of these financial statements.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies

(a) General information and basis of preparation

The Funds constitutes a public benefit entity as defined by FRS 102. 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 (SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Funds and rounded to the nearest thousand pounds.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months from the date of approval of these accounts.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed. The Trustees have considered the risk of disruption to the investment markets, including the liquidity of funds held by the Funds and their potential decrease in value. The Funds has a strong balance sheet and the Trustees have concluded that the Funds will have adequate resources to meet its liabilities. Accordingly, the Trustees believe that a material uncertainty does not exist and so the going concern basis remains appropriate.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

The funds of the charitable company are all unrestricted however, the Trustees have designated all of the funds for two particular purposes, in line with the objectives of the Funds.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Funds is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised when receivable and dividend and rent income is recognised as the Funds' right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and is categorised under the following headings:

- Costs of raising funds includes the costs of the investment manager;
- Expenditure on charitable activities includes grants, prizes and costs relating to symposia events (including the reimbursement of travel costs for attendees of the event) and other activities of the Funds; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies (continued)

(d) Expenditure recognition (continued) Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the Funds.

Grants payable in more than one year are not discounted to the net present value as the impact of discounting is not material.

(e) Support costs allocation

Support costs include office costs, governance costs, and project management costs which are incurred directly in support of expenditure on the objectives of the Funds. These costs are split equally between the two funds. Committee costs which are directly attributable to a specific fund are allocated accordingly.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The threshold for capitalisation is £1,500 including VAT. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

IT equipment	3 years
Website	3 years

(g) Investments

Investments are initially recognised at their transaction value and subsequently valued at fair value, which is the bid value at the balance sheet date. Funds/unit trusts are generally priced on a net asset value basis. Structured products are valued on a mark to market basis. Changes in fair value are recognised in 'Net gains/(losses) on investments' in the Statement of Financial Activities. As investments are continuously revalued, there are no realised gains or losses recorded.

(h) Taxation

The Funds is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Funds is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the current or prior period.

(i) Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

- Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 12 and 13.

(j) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the view of the Trustees in applying the accounting policies adopted, the following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investments
- Allocation of support costs

THE RANK PRIZE FUNDS

Notes to the Financial Statements

2 Income from investments

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Dividends - equities	261	214
Interest - fixed interest securities	124	106
Property income	101	88
	486	408

3 Analysis of expenditure on charitable activities

Year ended 31 December 2024	Symposia & prize giving event £'000	Grants to individuals £'000	Support costs £'000	Total £'000
N Fund	134	162	123	419
O Fund	170	136	117	423
	304	298	240	842

Year ended 31 December 2023	Symposia & prize giving event £'000	Grants to individuals £'000	Support costs £'000	Total £'000
N Fund	97	152	120	369
O Fund	105	170	120	395
	202	322	240	764

Symposia and prize giving event costs includes the reimbursement of travel costs of attendees of these events. Grants to individuals includes the N Fund and O Fund prizes, which are awarded biennially.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

4 Allocation of support costs

Year ended 31 December 2024

	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	10	10	20
Financial management	13	13	26
Advisory committees	8	1	9
Employment costs	73	73	146
Other costs	19	20	39
Total	123	117	240

Year ended 31 December 2023

	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	10	10	20
Financial management	12	12	24
Advisory committees	5	6	11
Employment costs	66	66	132
Other costs	27	26	53
Total	120	120	240

5 Governance costs

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Trustees' expenses (5 Trustees, 2023:6)	6	8
Auditor's remuneration (including VAT)	14	12
	20	20

THE RANK PRIZE FUNDS

Notes to the Financial Statements

6 Net income for the year

Net income is stated after charging / (crediting):

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Net (gain) / loss on investments	(2,713)	(1,864)
Auditor's remuneration (including VAT):		
Audit of financial statements	14	12

7 Trustees' remuneration and related party transactions

The Trustees neither received nor waived any remuneration during the year (2023: £nil).

Travel and out of pocket expenses amounting to £1,529 (2023: £1,171) were reimbursed to five (2023: six) Trustees. Of this, £765 (2023: £767) related to the N Fund and £764 (2023: £404) to the O Fund. The remainder of the Trustees' expenses are incurred directly by the Charity.

No Trustee or other person related to the Funds had any personal interest in any contract or transaction entered into by the Funds during the year ending December 2024 (2023: none).

The members of the advisory Committees do not receive any remuneration.

8 Staff costs and employee benefits

The average number of employees during the year (head count) was 3 (2023: 3).

The number of employees whose emoluments for the year were over £60,000 was:
£70,001 - £80,000 – 1 employee (2023: 1)

The staff costs and employees' benefits were as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Wages and salaries	121	117
Social security	8	8
Defined contribution pension costs	11	10
Staff insurances	6	7
	146	142

Key management personnel are the members of the N and O Committees and the Chief Executive, who have responsibility for planning, directing, and controlling the activities of the two Funds. The key management personnel's combined benefits totalled £95,357 (2023: £90,904).

THE RANK PRIZE FUNDS

Notes to the Financial Statements

9 Fixed asset investments

	December 2024			December 2023		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Market value at beginning of the period	10,929	10,719	21,648	10,251	9,893	20,144
Purchases	3,030	2,994	6,024	2,150	2,080	4,230
Disposal proceeds	(3,158)	(3,128)	(6,286)	(2,219)	(1,971)	(4,190)
Market value gain/(loss)	1,367	1,363	2,730	937	934	1,871
Foreign Exchange cash gain/(loss)	(9)	(8)	(17)	(3)	(4)	(7)
Change in Cash	(139)	(151)	(290)	(187)	(213)	(400)
At 31 December	12,020	11,789	23,809	10,929	10,719	21,648
Historical cost	9,816	9,581	19,397	9,476	9,261	18,737

The combined values in the table above of the market value gain of £2,730,000 and the foreign exchange cash loss of £17,000 make up the overall net gain on investments in the Statement of Financial Activities of £2,713,000.

Investments at fair value comprise:

	December 2024			December 2023		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
UK Equities	666	660	1,326	667	677	1,344
Overseas Equities	8,126	8,019	16,145	6,707	6,601	13,308
Property	848	801	1,649	856	809	1,665
Bonds	1,352	1,321	2,673	1,489	1,453	2,942
Alternative Assets	885	836	1,721	889	838	1,727
Multi assets Funds	108	120	228	138	150	288
Cash held by custodian	35	32	67	183	191	374
At 31 December	12,020	11,789	23,809	10,929	10,719	21,648

THE RANK PRIZE FUNDS

Notes to the Financial Statements

10 Fixed assets

	Website £'000
Cost at 1 January 2024	68
Additions	-
Cost at 31 December 2024	68
Depreciation at 1 January 2024	56
Charge for the year	12
Depreciation at 31 December 2024	68
Net book value 31 December 2024	-
Net book value 31 December 2023	12

11 Debtors

	December 2024 £'000	December 2023 £'000
Accrued investment income	82	21
Prepayments	10	16
	92	37

12 Creditors: amounts falling due within one year

	December 2024 £'000	December 2023 £'000
Other creditors	7	51
Grants payable (see note 15)	234	342
Accruals	42	37
	283	430

THE RANK PRIZE FUNDS

Notes to the Financial Statements

13 Creditors: amounts falling due in more than one year

	December 2024 £'000	December 2023 £'000
Grants payable (see note 15)	79	23
	79	23

14 Reconciliation of net cash flow from operating activities

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Net income for period	2,248	1,410
Dividends and interest from investments	(486)	(408)
Losses / (Gains) on equity investments	(2,730)	(1,871)
Foreign exchange translation (Gains) on cash investments	17	7
Add back non-cash movement on foreign exchange and other capital cash gains	(17)	(7)
Decrease / (increase) in debtors	(55)	(5)
(Decrease) / increase in creditors	(91)	148
Depreciation charge	12	22
Net cash flow from operating activities	(1,102)	(704)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

15 Grants payable

	December 2024			December 2023		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
At beginning of period	216	149	365	184	58	242
Grants awarded in the year	175	137	312	160	171	331
Amounts paid during the year	(196)	(153)	(349)	(120)	(79)	(199)
Cancelled grants	(14)	(1)	(15)	(8)	(1)	(9)
	181	132	313	216	149	365

Payable as follows:	December 2024			December 2023		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Within one year	178	56	234	211	131	342
After more than one year	3	76	79	5	18	23
	181	132	313	216	149	365

Grants awarded:	December 2024			December 2023		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Prizes	-	-	-	100	100	200
Vacation studentships	21	47	68	-	45	45
Lectures	2	-	2	1	17	18
New lecturer awards	51	-	51	50	-	50
Travel awards	-	-	-	-	9	9
Forums	10	-	10	9	-	9
Lord Selborne	91	90	181	-	-	-
	175	137	312	160	171	331

The grants awarded are all ultimately awarded to individual beneficiaries and are often paid via institutions for the benefit of those individuals.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

16 Net Funds Reconciliation

	1 January 2024	December 2024		31 December 2024
	£'000	Cash flows £'000	Non- cash changes £'000	£'000
Cash at bank and in hand	159	(47)	-	112
Cash balances held by custodian for reinvestment	374	(307)	-	67
Net Funds	<u>533</u>	<u>(354)</u>	<u>-</u>	<u>179</u>

THE RANK PRIZE FUNDS

England & Wales - Charity number 1183866

Accounts

THE RANK PRIZE FUNDS
(Limited by guarantee)

Report of the Trustees and Financial Statements
for the year ended
31 December 2023

Charity registration number: 1183866
Company registration number: 11675628

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THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Legal and Administrative Details

Trustees

Stuart Cowen (**Chairman**)
Professor Donal Bradley CBE FRS FInstP FIET FRSA
Professor Cyrus Cooper OBE MA DM FRCP FFPH FMedSci
Andrew Cowen
Dame Julia Higgins DBE FRS FREng
Professor John Mathers PhD Hon FafN
Joseph Newton
Carol Taylor
Professor Sir William Wakeham FREng

Scientific Advisory Committees:

Nutrition (N Fund)

Professor John Mathers PhD, Hon FafN (**Chairman**)
Professor Malcolm Bennett FRS
Professor Michael Gooding
Professor Peter Gregory FRASE
Professor Sarah Gurr ARCS DIC PhD MA
Professor Anne Marie Minihane BSc PhD
Professor Susan Ozanne BSc PhD
Professor Ann Prentice OBE PhD FafN FRSB
Professor John Wilding DM FRCP

Optoelectronics (O Fund)

Professor Donal Bradley CBE FRS (**Chairman**)
Professor Roberto Cipolla FREng
Professor Martin Dawson FInstP FOSA FIEEE FRSE
Professor Helen Gleeson OBE FInstP
Professor Anya Hulbert MD PhD
Professor Jonathan Knight FOSA FRS
Professor Simon Laughlin FRS (resigned 27 November 2023)
Professor John Mollon DSc FRS
Professor Alison Noble OBE FRS FREng
Professor Miles Padgett FRS FRSE

Chief Executive

Samantha Walker

Registration details

Registered with the Charity Commission for England and Wales under
charity number 1183866
Registered company number 11675628

Registered office

19-21 Garden Walk, London EC2A 3EQ

Auditors

MHA, 2 London Wall Place, London EC2Y 5AU

Bankers

NatWest Plc, 63-65 Piccadilly, London, W1J 0AJ

Investment Managers

Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Introduction

The trustees present their annual report and the audited financial statements of The Rank Prize Funds ("the Funds") for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the Funds.

For the purposes of charity law, the directors of the charitable company are its trustees and constitute the "Board". The trustees who have served during the period and since the year end are listed on page 2.

Structure, Governance and Management

Governing document

The original Rank Prize Fund charity was constituted by Deed of Trust executed by the late Lord Rank on 16 February 1972, shortly before his death in March of that year.

The Rank Prize Funds was established in 2018 as a company limited by guarantee governed by Memorandum and Articles of Association and is a registered charity. It comprises two Funds, the Nutrition Fund and the Optoelectronics Fund (together "the Funds").

These two sciences reflect the business interests of the late Lord Rank, stemming from his involvement in the flour milling, cinema, and electronics industries. The trustees have the power to allocate resources from one Fund to the other.

Recruitment and appointment of trustees

The Chair is appointed by a simple majority of the trustees and is appointed or re-appointed every five years, with a maximum tenure of 10 years.

New trustees are appointed by the existing trustees or by ordinary resolution. The minimum number of trustees is three and the maximum number of trustees must not exceed 10.

The specialist nature of the Funds' work is such that new trustees are normally identified by the existing trustees whose own contacts, or contacts made through the members of the Scientific Advisory Committees, enable them to identify individuals who possess the necessary skills to oversee the work of the Funds.

Trustee induction and training

Each trustee brings specific skills to contribute to the Funds' work. These skills are kept current through active participation and ongoing reading in their respective areas of expertise, and staying informed about changes in legislation and best practices through literature provided by the Charity Commission and other relevant organisations.

Incoming trustees receive comprehensive background information on the Funds, including the Memorandum and Articles of Association, the latest financial details, and recent board and committee minutes. The trustees consistently review governance, using the Charity Governance Code as a benchmark to uphold high standards.

Pay policy for key management

The trustees set the Chief Executive's remuneration at a competitive level, taking account of external market rates, with the aim being to set pay at the median level or above for comparable posts in the voluntary sector, subject to the Funds' financial position. An annual review of remuneration is conducted and approved by the trustees.

All trustees and committee members contribute their time voluntarily and no remuneration was received by any trustee or committee member in the period. Details of trustees' expenses are disclosed in notes 5 and 7 to the accounts.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Risk management

The trustees regularly review the major risks to which the Funds is exposed and systems have been established to mitigate those risks.

The major risks identified by the trustees are:

- damage to reputation;
- lack of financial reserves to continue funding the objectives of the Funds;
- grant fraud;
- lack of human resources to support the activities of the Funds; and
- business interruption.

The trustees are confident that the committee structure and the quarterly monitoring of financial performance effectively manage the identified risks.

Organisational structure

The annual budget and expenditure targets are approved by the trustees, who also monitor actual and forecast budgets along with cash flows. The trustees are advised by two Scientific Advisory Committees, each dedicated to one of the Funds. These committees, comprising distinguished scientists and academics, hold formal meetings three times a year. The chairs of the committees are also trustees.

The trustees stay informed about advancements in the fields of nutrition and optoelectronics through the involvement of the committee members in the sciences of human and animal nutrition, crop husbandry, and optoelectronics. This involvement occurs either directly or through extensive contacts. Trustees are encouraged to participate in the Funds' initiatives, broadening their understanding of science areas outside of their expertise. Staff members are readily available to address any questions that may arise.

The trustees wish to record their thanks to the members of the committees for their continued commitment to the work of the Funds. In particular, they wish to thank Professor Simon Laughlin, who retired from the optoelectronics committee with over 10-years' service to the Rank Prize Fund and the new Rank Prize Funds.

Staff members are directly employed by the Funds and the accounting is managed by Contando Limited, a chartered accountancy firm.

Related parties

Ordinarily, the Funds does not have any transactions with directly related parties. Trustees receive guidance on the latest scientific developments and best practices from committee members. The committee members belong to some of the most prestigious academic and scientific bodies, and maintain extensive networks with those at the forefront of the Funds' areas of interest.

Trustees are required to disclose any conflicts of interest and abstain from discussions and decisions related to the conflict. Committee members are also required to declare any conflicts of interest. However, given the close community of establishments engaged in the sciences supported by The Funds, it is likely that committee members may be familiar with those making grant applications. They are required to abstain from review or assessment of applications from institutions they are affiliated with, or that relate to projects they are directly involved in. Given the close communities, there is a thorough and realistic peer overview of this process.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Objectives

The purpose of the Funds, as set out in the Articles of Association, is to advance the knowledge and education in any or all of the following sciences:

- (a) Nutrition, namely the science of (i) crop husbandry (ii) human nutrition and (iii) animal nutrition as distinct from animal husbandry; and
- (b) The interface between the science of optics and the science of electronics (known as optoelectronics) and in closely related phenomena.

In particular, but not limited to, through the provision of prizes, symposia, and grants to fund research in the above sciences, leading to the dissemination of the results through the usual scientific channels.

Activities

The main activities undertaken in relation to the Funds' objectives are as follows:

Rank Prizes

The trustees award Rank Prizes every two years, recognising individuals who significantly contribute to the sciences of nutrition and optoelectronics. The Prizes celebrate ideas translated into practical applications that have either benefitted, or will benefit, humankind. The Prizes also distinguish achievements, thereby fostering advancements in the scientific fields of interest to the Funds'.

Rank Symposia

The committees regularly host Rank Symposia, bringing together esteemed scientists and emerging researchers to foster collaboration, stimulate discussions, and advance research. Members of the committees, in collaboration with expert co-organisers from academic institutions, agree the subject matter and participants for these events. The committees' role in organising these gatherings is crucial for promoting knowledge exchange, supporting research development, and contributing to advancements in the fields of nutrition and optoelectronics for the greater benefit of the public.

Lord Selborne Grant

To honour the late Lord Selborne, who was the Chairman of the Rank Prize Fund and the new Rank Prize Funds for nearly 30 years, and whose legacy is the universally high esteem in which the Funds are held today, both committees offer a Lord Selborne Scholarship. This scholarship provides a fully-funded PhD studentship, intended to support and inspire the next generation of research scientists in the Funds' fields of interest.

Rank Forum Grant

The Funds provides support to universities and research institutions for organising short meetings focused on developing knowledge in specific areas of nutrition research. This support fosters collaborative efforts among researchers and contributes to advancements in the specific area of nutrition addressed during the meeting.

Rank Lecture Grant

The Funds sponsors lectures at several annual meetings of esteemed scientific organisations, facilitating distinguished speakers to deliver keynote presentations and share their expertise. By sponsoring these lectures, the Funds' contributes to the dissemination of cutting-edge scientific knowledge, fostering collaboration and the exchange of ideas among experts in the field.

Undergrad Vacation Grant

The Undergrad Vacation grant offers students a valuable opportunity to work in research laboratories during the summer before their final year of undergraduate studies. This experience not only provides hands-on learning, but also encourages students to pursue careers in scientific research, thereby contributing to the development of future scientists and ongoing research efforts in UK universities.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

New Lecturer Grant

This grant is offered by the nutrition committee and provides vital support to postdoctoral scientists in establishing their careers as independent investigators, and thereby plays a vital role in advancing scientific research with practical applications.

Conference Attendance Grant

This grant is offered by both committees and funds costs related to conference attendance for students, thereby enabling them to attend scientific conferences within their research field. This grant underscores the committees' dedication to supporting students' engagement and participation in scientific gatherings.

Grant-making policy

Acknowledging limited resources, the trustees aim to direct support to individuals or initiatives with the potential for significant contributions to the advancement of the two sciences. This includes recognising past achievements to inspire others and generating interest in subjects expected to benefit humankind. The intention is not to duplicate the work of other organisations but to complement it and foster interdisciplinary knowledge dissemination.

The trustees believe that achieving these goals is best realised through awarding prizes for notable developments in the two scientific areas, organising and funding symposia on selected topics for invited participants, alongside supporting specific research projects in UK universities and research institutions.

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. This guidance informs the review of the Funds' aims and objectives, as well as the planning of future activities. The trustees assess how planned activities align with the Funds' strategic priorities.

The main activities undertaken to further the Funds' purposes for public benefit are recognising and rewarding excellence in scientific research through biennial prizes, providing forums for internationally recognised leading scientists and early career researchers to meet and interact, thereby advancing research development through symposia, and supporting research endeavours through grant-making.

The public benefit of the Funds stems from the active support and promotion of research and the resulting benefits to the scientific communities in the fields of nutrition and optoelectronics. Whilst advances in some research areas may take years to demonstrate their benefit, transitioning from pure to applied science, other areas often see swift recognition and commercially viable implementations within a few years.

Details of the public benefit resulting from activities funded by the Funds can be found on pages 7-10.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Achievements and Performance

Rank Prize

The Rank Prize is awarded every two years in the fields of nutrition and optoelectronics.

The 2024 Rank Prize for Nutrition has been awarded to Professor Roy Taylor and Professor Mike Lean for research that has furthered understanding of how type 2 diabetes develops. Their research has shown for the first time that through following a low-energy weight management programme, remission from type 2 diabetes is possible for some. Their research is transforming services for newly diagnosed individuals with type 2 diabetes, offering crucial providing support to manage their health and reverse the effects of this serious condition.

The 2024 Rank Prize for Optoelectronics has been awarded to Dr Junzhong Liang, Professor Donald T. Miller, Professor Austin Roorda and Professor David R. Williams for the development of instruments that use adaptive optics technologies to capture high-resolution images of the living human retina. Their pioneering research has generated new fundamental insights into the structure and function of the human eye in both health and disease, as well as new clinical interventions to remedy sight loss from common disorders.

Symposia

Seven symposia were held in the Lake District in 2023, covering the following topics:

Nutrition symposia:

Emerging opportunities and challenges for utilising bioactives from oats

This meeting explored phenolics in particular, including the avenanthramides, and lipids. Given the completion of recent research projects and ongoing endeavours, the meeting encompassed all aspects; from the environmental and crop management effects, through processing, to in-depth studies on human digestion, nutrition, and health.

n-3 fatty acids, cognition and brain health

This meeting sought to explore the disparity between epidemiological and preclinical evidence supporting the cognitive and mental health benefits of omega-3 fatty acids, and the lacklustre results in randomised controlled trials. The analysis included a deep dive into research design, omega-3 metabolism, and the systematic and brain impacts, considering genotype effects and their interactions with cognition, mood, anxiety, and behaviour.

The impact of nutrition during pregnancy on maternal health

The aim of this symposium was to bring together key examples of ongoing studies involving various aspects of maternal physiology related to nutrition during pregnancy and create connections between disparate emerging research interests in this area. In particular, the goal was to bring into focus a rebalanced and more reciprocal view of nutrition during pregnancy impacting both mother and child.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Optoelectronics symposia:

Neuromorphic photonics

This meeting explored the emerging field of Neuromorphic Photonics, which offers great prospects to enable a new generation of AI and ML hardware platforms, inspired by the human brain and using ultrafast light signals to operate. These novel Neuromorphic Photonic systems for information processing will be able to provide very high computing speeds with highly reduced energy budgets. This is of critical importance to reduce the rapidly increasing energy footprint of current AI technologies whilst permitting to keeping up with the growing data processing demands and increasing data volumes and data traffic generated in our society.

Melanopsin-mediated responses to light

Much of what is known about the varied roles of melanopsin in mammalian light reception comes from laboratory studies in mice and behavioural studies in humans, and there are large gaps in understanding of the complete system in either species. This meeting brought together biologists, neuroscientists, vision scientists, and lighting engineers, to discuss the fundamental biology of melanopic light-sensing circuitry in mice and humans, to articulate the outstanding questions, and to guide the application of melanopic-aware lighting standards for everyday life and in clinical interventions.

Visual processing of faces and words

Human abilities in recognising faces and rapidly interpreting symbols vary widely. Researchers from both face recognition and word recognition fields were brought together due to the reliance on dedicated brain regions in opposite hemispheres: the 'fusiform face area' in the right hemisphere for face recognition and the 'visual word form area' in the left hemisphere for word recognition. While the fusiform face area may have evolved for face recognition, the visual word form area's evolution is not linked to the recent prevalence of literacy. Instead, it is suggested that the left-hemisphere region evolved for recognising faces or objects and has been repurposed to support reading in literate adults. This view was discussed in detail at the meeting.

Joint symposium:

Using the electromagnetic spectrum to improve crop production

The motivation behind this collaborative meeting was to unite scientists from the nutrition and optoelectronics fields, who would not typically cross paths in their usual academic circles. The symposium delved into multidisciplinary approaches to enhance current crop production methods, with expertise spanning plant and crop sciences, pre-breeding, phenomics, agronomy, nanoscale biotechnology, ecology, neuroscience, astronomy, and physics.

A core theme of this meeting was the current use of state-of-the-art imaging and sensing techniques, along with exploring upcoming sensors and technologies that could enhance future crop production. Discussion topics also delved into breeding crops with improved capabilities to access and utilise soil water, and the application of thermal imaging to identify crops with cooler canopies, indicative of enhanced water access and potentially higher yields, were connected to crucial below-ground traits like deeper rooting.

A further discussion point was the advancement of low-cost, accessible sensing, and imaging tools. The consideration was whether, in the future, these tools could be incorporated into smartphones to measure plant traits like size, water status, or the presence of disease.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Nutrition Grants:

Rank Lecture Grant

Four Rank Lectures took place during the period.

At the Diabetes UK Professional Conference 2023, Dr Louise Goff, of Kings College London, gave the Harry Keen Rank Lecture “Healthy Eating & Active Lifestyles for Diabetes (‘HEAL-D’)”.

At the Monogram 2023 Network Meeting, Dr Simon Griffiths, of the John Innes Centre, gave the Rank Lecture “Coordinating research to support sustainable wheat production”. Dr Amanda Cavanagh, of the University of Essex, who was awarded a New Lecturer grant in 2021, gave the ECR Excellence Lecture “Manipulating photosynthesis to boost crop productivity in a warming world”.

At the Nutrition Society Summer Conference 2023: nutrition at the key stages of the lifecycle, Professor Kristina Pentieva, of Ulster University, gave the Rank Lecture “The role of B vitamins in optimising health in pregnancy (OptiPreg study)”.

During the period, the nutrition committee awarded a grant for two lectures at the Monogram 2024 Network Meeting.

PhD Grant

The nutrition committee was pleased to receive news that the student funded by the 2017 PhD grant, Aaron Hengist of the University of Bath, is continuing his work as a Postdoctoral Fellow with Dr Kevin Hall at the National Institutes of Health in the US. Dr Hengist is leading on a project that builds upon his work as a graduate student: investigating the combined effects of short-term ketogenic diet and nicotinamide riboside supplementation on sleeping energy expenditure and metabolism.

New Lecturer Grant

Three new lecturer grants were awarded in the field of nutrition.

To Dr Maria Chondronikola, of the University of Cambridge, for the project “Understanding the potential mechanisms underlying the metabolic benefits of time-restricted eating in people with prediabetes”. This research will investigate how time-restricted eating may protect against diabetes and heart disease, and lead to the development of better strategies to improve well-being in people with obesity.

To Dr Jo Hepworth, of Durham University, for the project “Molecular prediction of flowering time and branching in Brassica rapa vegetables and oilseeds”. The project will compare genes in Brassica and Chinese cabbage, combining field and lab measurements. Computer models will then be developed to optimise breeding and cultivation for climate change resilience, aiming to improve crop yields, quality, and reliability, without extra fertiliser or land use.

To Dr Jim Fouracre, of the University of Bristol, for the project “Exploiting the miR156-SPL genetic network for Camelina sativa yield improvement”. This project will undertake a fundamental analysis of the developmental biology of Camelina, an oilseed crop rich in omega-3 oils, which are vital for human health. By optimising a genetic network of plant growth regulators, the project seeks to accelerate Camelina development, resulting in more robust plants and increased seed yield. This research holds promise for improving human nutrition through a better understanding of this underutilised crop.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Forum Grant

Two Rank Forums took place during the period.

Adherence to the Eatwell Guide and population and planetary health

A report on this forum has been published in the Nutrition Bulletin. The article provides a summary of the state of the knowledge around Eatwell Guide adherence and population and planetary health, and shares ideas for future research to help catalyse additional study in this area. The event was also live scribed, and the visual summary is being used to disseminate findings to academic and non-academic audiences.

Inequity and Food Insecurity: effects on obesity and related comorbidities

This forum drew together a range of disciplines from basic science, physiology, public health and policy. The overwhelming conclusion was that food insecurity is a very significant problem, with long term health consequences, and should be eradicated as a guiding principal. It was agreed that future research priorities might include characterisation of the long-term effects of food insecurity on health, including economic evaluation of its impacts and whether such impacts may be transgenerational.

Optoelectronics Grants:

Undergrad Vacation Grant

10 grants were awarded, two to each of the universities of Southampton and Strathclyde, and one to each of the universities of Bristol, Cambridge, Exeter and Sussex as well as Heriot-Watt university.

The intended public benefit of the funded projects includes:

- building a crucial component for future optical networks, specifically the quantum internet: by developing a new platform for a high-speed, low-loss optical switch, the project will address a missing component in quantum networks, where single photons carry quantum information
- contributing to the development of ColourWorker, an innovative tool for smart agriculture and food storage. ColourWorker offers a way to measure plant health and provide guidance on nutrition, harvesting, and storage. It also has the potential to complement or replace pricier tools, thereby enhancing the efficiency and sustainability of food production
- addressing the issue of light pollution, in particular it's impact on various non-human species, through creating a usable measure of how bright light appears to other species. This will be used to inform and improve public decision making and mitigate the impact of humans on biodiversity loss

The prize for the best report was awarded to Sabrina Henry of Heriot-Watt University, who worked on the project "Super resolution fluorescence lifetime imaging via data fusion" under the supervision of Dr Jonathan Leach. This project aims to develop a sensor for substance detection, addressing the challenges posed by novel psychoactive substances entering the prison system, for example aggression and direct harm to prison staff.

Rank Lecture Grant

One Rank Lecture was delivered during the period: at the 2023 European Conference on Visual Perception, Professor David Burr, of Università degli Studi di Firenze, Italy, gave the lecture "Predictive perception: serial dependence, optimality and neural oscillations".

The optoelectronics committee have committed to sponsoring one lecture at the annual European Conference on Visual Perception and the biennial Institute of Physics Photon conferences until 2028.

Conference travel Grant

The optoelectronics committee have committed to providing funds for travel for students to attend the biennial Institute of Physics Photon conferences until 2028.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Financial Review

Prizes are awarded every two years and multi-year grants are recognised in the year in which they are awarded. This means that there is no direct relationship between the direct charitable expenditure from one period to the next.

Income arising from investments for the year ended 31 December 2023 amounted to £408k (2022: £353k) comprising £206k (2022: £181k) attributable to the Nutrition Fund and £202k (2022: £172k) attributable to the Opto-electronics Fund.

The value of the investment portfolios overall increased by £1,504k which is an increase of 7.5%. In the prior year to December 2022, the value of the overall portfolios decreased by £2,129k, a decrease of 9.6%. In the year ended 31 December 2023, the Nutrition Fund increased by £678k (2022: decreased by £1,243k) and Opto-electronics Fund increased by £826k (2022: decreased by £886k).

Investment policy

The work of the Funds is financed from widely diversified investment portfolios that are managed by the investment managers within guidelines agreed with the Trustees. Each Prize Fund has its own portfolio which is broadly the same in constitution with differences being accounted for by differing patterns of expenditure by the two Prize Funds.

The main investment objectives are to protect both capital and income from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. To fulfil this objective, the Trustees adopted a long-term target of an inflation adjusted return of 3.5% which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base.

The performance of the investment managers is being measured against a customised benchmark both on an annual and rolling three-year basis.

In deciding upon investments, the Funds' investment managers adopt a Socially Responsible Investment policy. The Trustees also reserve the right to exclude investment in companies that carry out activities contrary to the Funds' aims or those which may damage the Funds' reputation.

Reserves policy

At 31 December 2023, the Funds held reserves of £21.4m (2022: £20.0m); £10.8m (2022: £10.1m) in the Nutrition Fund and £10.6m (2022: £9.9m) in the Opto-electronics Fund. These reserves are the result of the appreciation of the original capital and accumulated income since the Funds was established. The reserves are all designated to either the Nutrition Fund or the Opto-electronic Fund to ensure that each Fund can manage its own activities without impacting the other.

The Trustees view these designated funds as a quasi-endowment as the returns are used to fund activities in current and future years.

At each meeting the Trustees reviewed the level of reserves in order to ensure it is appropriate to meet the needs of the Funds. While a specific target was not set, they considered the current level necessary to maintain continued grant giving and to meet future commitments. An expenditure rate of 3.5% of the investment portfolio was used to preserve the level of reserves, as explained in the investment policy above. This expenditure rate, together with the investment policy above, is reviewed annually.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed. The Funds has sufficient funds, held in investments, to cover both its existing grant creditors and the annual operating costs of the Funds. The investments are held across a range of shares and bonds, and the Trustees consider these to be liquid with daily dealing available on all of the investments held at year end.

Plans for Future Periods

Prizes

The prizegiving ceremony for the 2024 Rank Prizes is due to take place on 1 July 2024 and guests include esteemed individuals who have made significant contributions to the fields of nutrition and optoelectronics.

Also at the 2024 event, a pre-meet for early career researchers will take place before the ceremony. This informal event aims to boost the confidence of these younger researchers, by providing a comfortable setting in which to interact with peers at a similar career stage before engaging with more senior academics during the post-ceremony reception.

The recipients of the 2026 Rank Prizes in nutrition and optoelectronics will be agreed by the trustees in 2025.

Symposia

Seven in-person symposia are due to take place in 2024, covering the following topics:

Nutrition symposia:

- Net-zero agriculture
- Low carbohydrate diets
- Microbiomes

Optoelectronics symposia:

- Ultrafast meets ultrasmall: exploring the uncharted territory of quantum dynamics
- Seeing through obscurity
- Optical wireless communications in challenging environments
- Millimetre-wave and terahertz liquid crystal optics

Seven symposia are also being planned for 2025.

Lord Selborne Grant

In February 2024, the optoelectronics committee granted a Lord Selborne Scholarship to Professor Hannah Smithson, of the University of Oxford, whose project is entitled "Optimising spatial and spectral performance of a trichromatic retina".

This project investigates the patterning of L and M cone pigments in the human retina, offering insights into the origins of primate trichromatic vision. The project has potential benefits for both engineering and neuroscience: for engineering by addressing efficient sensing in digital imaging systems. For neuroscience by enabling non-invasive imaging of neural activity in retinal cells, unlocking fundamental principles of sensory neural processing.

Professor Smithson will recruit a student for the 2024/5 academic year to pursue the PhD associated with the scholarship.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

The nutrition committee will open their call for this grant in the summer of 2025 and inform the successful applicant in November 2025, who will then recruit a student for the 2024/5 academic year.

Undergrad Vacation Grant

Both the nutrition and optoelectronics committees will offer this grant in 2024.

Rank Lecture Grant

Both committees will continue their support for Rank Lectures.

The nutrition committee have committed to sponsoring one lecture at the annual Diabetes UK Conference until 2025. At the 2024 conference Professor John Wilding, of the University of Liverpool, will give the lecture ““Why control of food intake is important for people with diabetes””.

The nutrition committee have also committed to sponsoring one lecture at the annual Nutrition Society Summer Conference until 2026. At the 2024 conference Professor Kevin Cashman, of University College Cork, will give the lecture “Micronutrient deficiency prevention; using the evidence base to inform global policy”.

The nutrition committee have agreed to sponsor two lectures at the 2024 Monogram Network Meeting. Prof Stefania Masci, of the University of Tuscia, Italy, will give the Rank Lecture “Nutritional improvement of wheat using TILLING, transgenesis and genome editing”. Dr Laura Dixon, of the University of Leeds, will give the ECR Excellence Lecture “Coordinating wheat floral development with uncoordinated seasons”.

The nutrition committee will also sponsor a lecture at the 2024 AAB Cereal Quality Conference.

The optoelectronics committee have committed to sponsoring one lecture at each of the annual ECVP and biennial IoP Photon conferences until 2028. At the 2024 ECVP conference Professor Julie Harris, of the University of St Andrews, will give the Rank Lecture and at the 2024 IoP Photon conference the Rank Lecture will be given by Professor Ursula Keller, of ETH Zurich.

Conference Attendance Grant

The optoelectronics committee will continue to offer funds to help students with the costs of attending the biennial IoP Photon conferences.

The nutrition committee will sponsor a student to attend the 2024 London International Youth Science Forum a STEM summer camp, which provides attendees with a deeper insight into science and its potential applications for the benefit of humankind. Participants will have the opportunity to meet esteemed academics and Nobel Prize winners, delve into advanced scientific concepts, engage in international networking opportunities, and visit world-renowned science labs.

New Lecturer Grant

The nutrition committee will continue to fund the New Lecturer Grant and will make two awards in 2024.

Rank Forum Grant

A nutrition forum titled “Improving Nutrition Across Generations: Informing Policy Making”, committed to in 2020, is due to take place in 2024.

The nutrition committee will award one forum grant in 2024.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. This may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements on <https://www.rankprize.org/>

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are 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 auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board of Trustees



Stuart Cowen
Chairman of the Trustees

Date: 21/05/2024

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Opinion

We have audited the financial statements of The Rank Prize Funds (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters 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' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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'/Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on Page 14, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Use of this 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 05/06/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE RANK PRIZE FUNDS

Statement of Financial Activities

	Note	Year ended 31 December 2023 Designated Funds			Year ended 31 December 2022 Designated Funds		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Income from:							
Investments	2	206	202	408	181	172	353
Total Income		206	202	408	181	172	353
Expenditure on:							
Raising funds		50	48	98	52	49	101
Charitable activities	3	369	395	764	410	358	768
Total expenditure		419	443	862	462	407	869
Net gains/(losses) on investments	9	934	930	1,864	(937)	(881)	(1,818)
Net income/(expenditure)		721	689	1,410	(1,218)	(1,116)	(2,334)
Reconciliation of funds:							
Total funds brought forward		10,051	9,942	19,993	11,269	11,058	22,327
Total funds carried forward		10,772	10,631	21,403	10,051	9,942	19,993

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 22 to 31 form part of these financial statements.

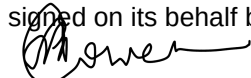
THE RANK PRIZE FUNDS (company number 11675628)

Balance Sheet as at 31 December 2023

	Note	2023			2022		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed assets							
Investments	9	10,929	10,719	21,648	10,251	9,893	20,144
Fixed assets	10	6	6	12	17	17	34
		10,935	10,725	21,660	10,268	9,910	20,178
Current assets							
Debtors	11	17	20	37	16	16	32
Cash at bank and in hand		69	90	159	(17)	105	88
		86	110	196	(1)	121	120
Creditors: amounts falling due within one year	12	(244)	(186)	(430)	(188)	(89)	(277)
Net current (liabilities) / assets		(158)	(76)	(234)	(189)	32	(157)
Total assets less current liabilities		10,777	10,649	21,426	10,079	9,942	20,021
Creditors: amount falling due in more than one year	13	(5)	(18)	(23)	(28)	-	(28)
Net assets		10,772	10,631	21,403	10,051	9,942	19,993
Charity Funds							
Designated funds		10,772	10,631	21,403	10,051	9,942	19,993

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 21/05/2024 and signed on its behalf by:



Stuart Cowen
Chairman

The notes on pages 22 to 31 form part of these financial statements.

THE RANK PRIZE FUNDS

Statement of Cash Flows

		Year ended 31 December 2023	Year ended 31 December 2022
	Note		
Cash flow from operating activities	14	(704)	(957)
Net cash flow used in operating activities		(704)	(957)
Cash flow from investing activities			
Payments to acquire investments		(4,231)	(4,902)
Receipts from sales of investments		4,191	5,026
Dividends and interest received from investments		408	353
Net cash flow provided by investing activities		368	477
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the year		(336)	(480)
Cash and cash equivalents at the beginning of the period		869	1,349
Cash and cash equivalents at the end of the period		533	869
Cash and cash equivalents (including net debt) consist of:			
Cash at bank and in hand		159	88
Cash balances held by custodian for reinvestment	9	374	781
Cash and cash equivalents at the end of the period		533	869

The reconciliation of Net Funds is presented in note 16.

The notes on pages 22 to 31 form part of these financial statements.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies

(a) General information and basis of preparation

The Funds constitutes a public benefit entity as defined by FRS 102. 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 (SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Funds and rounded to the nearest thousand pounds.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months from the date of approval of these accounts.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed. The Trustees have considered the risk of disruption to the investment markets, including the liquidity of funds held by the Funds and their potential decrease in value. The Funds has a strong balance sheet and the Trustees have concluded that the Funds will have adequate resources to meet its liabilities. Accordingly, the Trustees believe that a material uncertainty does not exist and so the going concern basis remains appropriate.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

The funds of the charitable company are all unrestricted however, the Trustees have designated all of the funds for two particular purposes, in line with the objectives of the Funds.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Funds is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised when receivable and dividend and rent income is recognised as the Funds' right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and is categorised under the following headings:

- Costs of raising funds includes the costs of the investment manager;
- Expenditure on charitable activities includes grants, prizes and costs relating to symposia events (including the reimbursement of travel costs for attendees of the event) and other activities of the Funds; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies (continued)

(d) Expenditure recognition (continued) Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the Funds. Grants payable in more than one year are not discounted to the net present value as the impact of discounting is not material.

(e) Support costs allocation

Support costs include office costs, governance costs, and project management costs which are incurred directly in support of expenditure on the objectives of the Funds. These costs are split equally between the two funds.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The threshold for capitalisation is £1,500 including VAT. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

IT equipment	3 years
Website	3 years

(g) Investments

Investments are initially recognised at their transaction value and subsequently valued at fair value, which is the bid value at the balance sheet date. Funds/unit trusts are generally priced on a net asset value basis. Structured products are valued on a mark to market basis. Changes in fair value are recognised in 'Net gains/(losses) on investments' in the Statement of Financial Activities. As investments are continuously revalued, there are no realised gains or losses recorded.

(h) Taxation

The Funds is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Funds is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the current or prior period.

(i) Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

- Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 12 and 13.

(j) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the view of the Trustees in applying the accounting policies adopted, the following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investments
- Allocation of support costs

THE RANK PRIZE FUNDS

Notes to the Financial Statements

2 Income from investments

	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
Dividends - equities	214	220
Interest - fixed interest securities	106	52
Property income	88	81
	408	353

3 Analysis of expenditure on charitable activities

Year ended 31 December 2023	Symposia & prize giving event £'000	Grants to institutions £'000	Grants to researchers £'000	Support costs £'000	Total £'000
N Fund	97	152	-	120	369
O Fund	105	153	17	120	395
	202	305	17	240	764

Year ended 31 December 2022	Symposia & prize giving event £'000	Grants to institutions £'000	Grants to researchers £'000	Support costs £'000	Total £'000
N Fund	215	83	-	112	410
O Fund	194	46	7	111	358
	409	129	7	223	768

Symposia and prize giving event costs includes the reimbursement of travel costs of attendees of these events. Grants to individuals includes the N Fund and O Fund prizes, which are awarded biennially. Other grants are awarded to institutions or individuals. The grants awarded to institutions are usually to universities, and often relate to individual scientists which are connected to these organisations. (See note 15.)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

4 Allocation of support costs

Year ended 31 December 2023	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	10	10	20
Financial management	12	12	24
Advisory committees	5	6	11
Employment costs	66	66	132
Other costs	27	26	53
Total	120	120	240

Year ended 31 December 2022	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	7	7	14
Financial management	12	12	24
Advisory committees	6	5	11
Employment costs	71	71	142
Other costs	16	16	32
Total	112	111	223

5 Governance costs

	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
Trustees' expenses (6 Trustees, 2022:6)	8	2
Auditor's remuneration (including VAT)	12	12
	20	14

THE RANK PRIZE FUNDS

Notes to the Financial Statements

6 Net income for the year

Net income is stated after charging / (crediting):

	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
Net (gain) / loss on investments	(1,864)	1,818
Auditor's remuneration (including VAT):		
Audit of financial statements	12	12

7 Trustees' remuneration and related party transactions

The Trustees neither received nor waived any remuneration during the year (2022: £nil).

Travel and out of pocket expenses amounting to £1,171 (2022: £1,726) were reimbursed to five (2022: six) Trustees. Of this, £767 (2022: £863) related to the N Fund and £404 (2022: £863) to the O Fund.

No Trustee or other person related to the Funds had any personal interest in any contract or transaction entered into by the Funds during the period ending December 2023 (2022: none).

The members of the advisory Committees do not receive any remuneration.

8 Staff costs and employee benefits

The average number of employees during the year (head count) was 3 (2022: 3).

The number of employees whose emoluments for the year were over £60,000 was:

£90,001 - £100,000 – 1 employee (2022: 0)

£70,001 - £80,000 – 0 employee (2022: 1)

The staff costs and employees' benefits were as follows:

	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
Wages and salaries	117	107
Social security	8	6
Defined contribution pension costs	10	10
Staff insurances	7	6
	142	129

Key management personnel are the members of the N and O Committees and the Chief Executive, who have responsibility for planning, directing, and controlling the activities of the two Funds. The key management personnel's combined benefits totalled £90,904 (2022: £75,033).

THE RANK PRIZE FUNDS

Notes to the Financial Statements

9 Fixed asset investments

	December 2023			December 2022		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Market value at beginning of the period	10,251	9,893	20,144	11,494	10,779	22,273
Purchases	2,150	2,080	4,230	2,534	2,368	4,902
Disposal proceeds	(2,219)	(1,971)	(4,190)	(2,713)	(2,313)	(5,026)
Market value gain/(loss)	937	934	1,871	(914)	(869)	(1,783)
Foreign Exchange cash gain/(loss)	(3)	(4)	(7)	(23)	(12)	(35)
Other capital cash gains	-	-	-	-	-	-
Change in Cash	(187)	(213)	(400)	(127)	(60)	(187)
At 31 December 2023	10,929	10,719	21,648	10,251	9,893	20,144
Historical cost	9,476	9,261	18,737	9,135	8,770	17,905

The combined values in the table above of the market value gain of £1,871,000 and the foreign exchange cash loss of £7,000 make up the overall net gain on investments in the Statement of Financial Activities of £1,864,000.

Investments at fair value comprise:

	December 2023			December 2022		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
UK Equities	667	677	1,344	995	961	1,956
Overseas Equities	6,707	6,601	13,308	5,459	5,277	10,736
Property	856	809	1,665	931	880	1,811
Bonds	1,489	1,453	2,942	1,285	1,229	2,514
Alternative Assets	889	838	1,727	1,048	987	2,035
Multi assets Funds	138	150	288	160	151	311
Cash held by custodian	183	191	374	373	408	781
At 31 December	10,929	10,719	21,648	10,251	9,893	20,144

THE RANK PRIZE FUNDS

Notes to the Financial Statements

10 Fixed assets

	Website £'000
Cost at 1 January 2023	68
Additions	-
Cost at 31 December 2023	68
Depreciation at 1 January 2023	34
Charge for the year	22
Depreciation at 31 December 2023	56
Net book value 31 December 2023	12
Net book value 31 December 2022	34

11 Debtors

	December 2023 £'000	December 2022 £'000
Accrued investment income	21	9
Prepayments	16	23
	37	32

12 Creditors: amounts falling due within one year

	December 2023 £'000	December 2022 £'000
Other creditors	51	26
Grants payable (see note 15)	342	214
Accruals	37	37
	430	277

THE RANK PRIZE FUNDS

Notes to the Financial Statements

13 Creditors: amounts falling due in more than one year

	December 2023 £'000	December 2022 £'000
Grants payable (see note 15)	23	28
	23	28

14 Reconciliation of net cash flow from operating activities

	Year ended 31 December 2023 £'000	Year ended 31 December 2022 £'000
Net income for period	1,410	(2,334)
Dividends and interest from investments	(408)	(353)
Losses / (Gains) on equity investments	(1,871)	1,783
Foreign exchange translation (Gains) on cash investments	7	35
Add back non-cash movement on foreign exchange and other capital cash gains	(7)	(35)
Decrease / (increase) in debtors	(5)	81
(Decrease) / increase in creditors	148	(156)
Depreciation charge	22	22
Net cash flow from operating activities	(704)	(957)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

15 Grants payable

	December 2023			December 2022		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
At beginning of period	184	58	242	300	114	414
Grants awarded in the year	160	171	331	107	58	165
Amounts paid during the year	(120)	(79)	(199)	(199)	(107)	(306)
Cancelled grants	(8)	(1)	(9)	(24)	(7)	(31)
	216	149	365	184	58	242

Payable as follows:	December 2023			December 2022		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Within one year	211	131	342	156	58	214
After more than one year	5	18	23	28	-	28
	216	149	365	184	58	242

Grants awarded:	December 2023			December 2022		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Prizes	100	100	200	-	-	-
Vacation studentships	-	45	45	15	34	49
Lectures	1	17	18	1	2	3
New lecturer awards	50	-	50	51	-	51
Travel awards	-	9	9	30	-	30
Forums	9	-	9	10	15	25
Return to Research	-	-	-	-	7	7
	160	171	331	107	58	165

The grants awarded are all ultimately awarded to individual beneficiaries and are often paid via institutions for the benefit of those individuals.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

16 Net Funds Reconciliation

	1 January 2023	December 2023		31 December 2023
	£'000	Cash flows £'000	Non- cash changes £'000	£'000
Cash at bank and in hand	88	71	-	159
Cash balances held by custodian for reinvestment	781	(407)	-	374
Net Funds	<u>869</u>	<u>(336)</u>	<u>-</u>	<u>533</u>

THE RANK PRIZE FUNDS

England & Wales - Charity number 1183866

Accounts

THE RANK PRIZE FUNDS
(Limited by guarantee)

Report of the Trustees and Financial Statements
for the year ended
31 December 2022

Charity registration number: 1183866
Company registration number: 11675628

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THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Legal and Administrative Details

Trustees

Stuart Cowen (**Chairman**)
Professor Donal Bradley CBE FRS FInstP FIET FRSA
Professor Cyrus Cooper OBE MA DM FRCP FFPH FMedSci
Andrew Cowen (from 13 December 2022)
Dame Julia Higgins DBE FRS FREng
Professor John Mathers PhD Hon FafN
Joseph Newton
Carol Taylor
Professor Sir William Wakeham FREng

Scientific Advisory Committees:

Nutrition (N Fund)

Professor John Mathers PhD, Hon FafN (**Chairman**)
Professor Malcolm Bennett FRS
Professor Michael Gooding
Professor Peter Gregory FRASE
Professor Sarah Gurr ARCS DIC PhD MA
Professor Anne Marie Minihane BSc PhD
Professor Susan Ozanne BSc PhD
Professor Ann Prentice OBE PhD FafN FRSB
Professor John Wilding DM FRCP

Optoelectronics (O Fund)

Professor Donal Bradley CBE FRS (**Chairman**)
Professor Roberto Cipolla FREng
Professor Martin Dawson FInstP FOSA FIEEE FRSE
Professor Helen Gleeson OBE FInstP
Professor Anya Hulbert MD PhD
Professor Jonathan Knight FOSA FRS (from 22 June 2022)
Professor Simon Laughlin FRS
Professor John Mollon DSc FRS
Professor Alison Noble OBE FRS FREng (from 25 November 2022)
Professor Miles Padgett FRS FRSE
Professor Maurice Skolnick FRS (resigned 16 February 2022)

Chief Executive

Samantha Walker

Registration details

Registered with the Charity Commission for England and Wales under
charity number 1183866
Registered company number 11675628

Registered office

19-21 Garden Walk, London EC2A 3EQ

Auditors

MHA MacIntyre Hudson, 2 London Wall Place, London EC2Y 5AU

Bankers

NatWest Plc, 63-65 Piccadilly, London, W1J 0AJ

Investment Managers

Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Introduction

The Trustees present their annual report and the audited financial statements of The Rank Prize Funds ("the Funds") for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP (second edition)") in preparing the annual report and financial statements of the Funds.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". The Trustees who have served during the period and since the year end are listed on page 2.

Structure, Governance and Management

Governing document

The original Rank Prize Fund charity was constituted by Deed of Trust executed by the late Lord Rank on 16 February 1972, shortly before his death in March of that year.

The Rank Prize Funds was established in 2018 as a company limited by guarantee governed by Memorandum and Articles of Association and is a registered charity. It comprises two Funds, the Nutrition Fund and the Optoelectronics Fund (together "the Funds").

The two sciences reflect the business interests of the late Lord Rank through his connection with the flour milling, cinema and electronics industries. The Trustees have the power to appropriate resources from one Fund to the other.

Recruitment and appointment of Trustees

The Chair is appointed by a simple majority of the Trustees and is appointed or re-appointed every five years. The Chair may serve for a maximum of ten years.

New Trustees are appointed by the existing Trustees or by ordinary resolution. There is a minimum number of three Trustees and the maximum number of Trustees shall not exceed ten.

The specialist nature of the Funds' work is such that new Trustees are normally identified by the existing Trustees whose own contacts, or contacts made through the members of the Scientific Advisory Committees, enable them to identify individuals who possess the necessary skills to oversee the work of the Funds. There is no formal interview process in place and appointments are made following Board discussion and approval.

Trustee induction and training

The Trustees all have particular skills that enable them to contribute to the work of the Funds. Those skills are kept up to date by a combination of their participation and reading in their particular areas of expertise and, more generally, by the provision of copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current best practice.

New Trustees are provided with background information on the Funds, including copies of the Memorandum and Articles of Association, the latest financial information and copies of recent board and committee minutes. Other training is made available upon request. The Board of Trustees conducts a rolling review of governance using the Charity Governance Code as a reference point to ensure standards of governance remain high.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Pay policy for key management

The Board of Trustees set the Chief Executive's remuneration at a competitive level taking account of external market rates, with the aim being to set pay at the median level or above for comparable posts in the voluntary sector, subject to the Funds' financial position. Remuneration is reviewed on an annual basis and agreed by the Board of Trustees.

All Trustees and committee members give of their time freely and no trustee or committee member received remuneration in the year. Details of Trustees' and committee member's expenses are disclosed in notes 5 and 7 to the accounts.

Risk management

The Trustees regularly review the major risks to which the Funds is exposed and systems have been established to mitigate those risks.

The major risks identified by the Trustees are:

- damage to reputation;
- lack of financial reserves to continue funding the objectives of the Funds;
- grant fraud;
- lack of human resources to support the activities of the Funds; and business interruption due to a pandemic

The Trustees believe that the committee structure in place and the quarterly monitoring of financial performance manage these risks.

Organisational structure

The Trustees approve the annual budget and expenditure targets, and monitor actual and forecast budgets and cash flows. The Trustees are advised by two Scientific Advisory Committees of eminent scientists and academics (one for each of the Funds), who meet formally three times a year. The chairs of the committees are also Trustees.

The Trustees are kept fully aware of developments in the fields of nutrition and optoelectronics through the involvement of the members of the committees in the sciences of human and animal nutrition, crop husbandry and optoelectronics, either directly or through their extensive contacts. Trustees are encouraged to attend initiatives financed by the Funds to enable them to better understand those areas of science in which they do not have expertise. In addition, the members of staff are always available to answer questions that may arise.

The Trustees wish to record their thanks to the members of the committees for their continued commitment to the work of the Funds. In particular, they wish to thank Professor Maurice Skolnick who retired from the optoelectronics committee with over 10-years' service to the Rank Prize Fund and the new Rank Prize Funds.

The members of staff are employed directly by the Funds and the day-to-day accounting and related administrative tasks are undertaken by Contando Ltd, a firm of chartered accountants.

Related parties

Ordinarily, the Funds does not have any transactions with directly related parties. The Trustees are advised on the latest scientific developments and best practice by the members of the two committees, who belong to some of the most prestigious academic and scientific bodies in addition to having a wide network of contacts with those working at the cutting edge of the areas of the Funds' work.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Objectives

The purpose of the Funds, as set out in the Articles of Association, is to advance the knowledge and education in all or any of the following sciences:

- (a) Nutrition, namely the science of (i) crop husbandry (ii) human nutrition and (iii) animal nutrition as distinct from animal husbandry; and
- (b) The interface between the science of optics and the science of electronics (known as Optoelectronics) and in closely related phenomena.

In particular, but not limited to, through the provision of prizes, symposia, and grants to fund research in the above sciences, leading to the dissemination of the results through the usual scientific channels.

Activities

The main activities undertaken in relation to this purpose are as follows:

Prizes

Prizes are awarded every two years and the Trustees seek to identify those individuals who have made a significant contribution to the sciences where an initial idea has been carried through to practical applications that have, or will, demonstrably benefit humankind. In general, advances in the field of human and animal nutrition and crop husbandry take many years to prove their worth whereas in optoelectronics the time scale is sometimes remarkably short, with inventions being acknowledged and marketed within a few years.

Rank Symposia

The committees organise Rank Symposia on a regular basis. These provide a forum in which internationally recognised leading scientists and early career researchers can meet and interact, to stimulate discussion and advance the development of research on the chosen subject. The subject matter and participants are selected by members of the two committees, who collaborate with co-organisers from academic institutions who are experts in the topic, with a view to furthering development of research in the fields of nutrition and optoelectronics for the public good.

Lord Selborne Grant

To honour the late Lord Selborne, who was the Chairman of the Rank Prize Fund and the new Rank Prize Funds for nearly 30 years, and whose legacy is the universally high esteem in which the Funds are held today, both committees will be offering a Lord Selborne grant. This will take the form of a fully-funded PhD studentship and aims to support and encourage the next generation of research scientists in the Funds' fields of interest by helping universities and research institutes meet the cost of supervising research degree programmes.

Rank Forum Grant

The Funds supports universities and research institutions to run short meetings to develop knowledge in specific areas.

Rank Lecture Grant

The Funds sponsors lectures at a number of the annual meetings of prestigious scientific organisations to enable distinguished speakers to give keynote presentations and disseminate their knowledge.

Undergrad Vacation Grant

The Undergrad Vacation grant enables students to experience working in a research laboratory in the summer before they commence their final year of undergraduate studies, to contribute to ongoing research in UK universities, and aims to encourage students to pursue a career in scientific research.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Nutrition Travel Grant

The Travel grant assists early and mid-career researchers to learn new techniques and/or to make and establish contacts with international counterparts by spending time in an institution outside the UK.

Nutrition New Lecturer Grant

This annual research grant is offered in the areas of human nutrition, animal nutrition (as distinct from animal husbandry), and crop science to support postdoctoral scientists in establishing their careers as independent investigators. The grant can be used to fund the direct costs of any aspect of research.

Optoelectronics Conference Travel Grant

This grant funds travel costs for students to enable them to attend scientific conferences in their field of research.

Grant-making policy

The Trustees are conscious of the limited resources available to them and the consequent need to endeavour to target support towards individuals or initiatives that are likely to make a significant contribution to the furtherance of the two sciences, either by acknowledging past achievements in the hope of encouraging others, or in stimulating interest in a subject that it is considered will be developed for the benefit of mankind. It is not the intention of the Trustees to duplicate the work of other organisations, but rather to complement that work and encourage inter-disciplinary dissemination of knowledge.

The Trustees believe that these aims can best be achieved in the awarding of prizes in recognition of significant developments in the two areas of science, the organisation and funding of symposia on selected topics for invited participants, and in supporting selected research projects in UK universities and research institutions.

The Trustees do not consider unsolicited appeals and a robust grant-making policy is in place.

Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. This guidance is considered when reviewing the aims and objectives of the Funds, and when planning future activities. The Trustees have considered how planned activities will contribute to the Funds' strategic priorities.

The main activities undertaken to further the Funds' purposes for public benefit are recognising and rewarding excellence in scientific research through the biennial prizes, providing forums in which internationally recognised leading scientists and early career researchers can meet and interact, to stimulate discussion and to advance the development of research through symposia, and supporting research endeavours in the fields of nutrition and optoelectronics through grant-making. The public benefit of the Funds is that which arises because of the Funds' support and promotion of scientific research, and the benefits to the scientific communities in the fields of nutrition and optoelectronics.

Details of the public benefit arising from activities the committees have funded can be found on pages 7-11.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Achievements and Performance

Rank Prize

The Rank Prize is awarded every two years in the fields of nutrition and optoelectronics.

The 2022 Rank Prize for Nutrition was awarded to Professor Cathie Martin for “outstanding research into plant genetics and metabolism leading to enhanced nutritional qualities of fruits and vegetables”. Professor Martin’s exceptional research combines fundamental insights into the genetics of metabolic processes in plants and how they can be used to enhance the nutritional composition of human foods. As the world tackles the twin challenges of increasing human health and protecting the health of the planet, Professor Martin’s research is globally significant.

The 2022 Rank Prize for Optoelectronics was awarded to Professor Michael Graetzel, Dr Akihiro Kojima, Dr Michael Lee, Professor Tsutomu Miyasaka, Professor Nam-Gyu Park, Professor Sang Il Seok and Professor Henry Snaith for the discovery and development of all-solid-state perovskite semiconductor cells. Their work is a key example of fundamental contributions to physical science being rapidly and successfully translated into new technology, technology moreover that is poised to address truly urgent societal challenges linked to climate change.

50th Anniversary Celebrations

2022 marked the 50th Anniversary of the funds and the biennial prizegiving ceremony was held at the IET London in July.

The Rank Prize Research Visionary Awards, chaired by Professor Jim Al-Khalili, were held the morning after the prizegiving, also at the IET London. Six Research Visionary Awards were made and the recipients gave inspiring talks about the future of their research fields. There was also a lively roundtable discussion about the big questions that science needs to tackle in the next 50 years. Posters were presented during lunch, and poster prizes were awarded to Dr Claire Madigan of Loughborough University and Dr Neill Campbell of the University of Bath.

The Board also commissioned a commemorative film to mark the 50th anniversary of Rank Prize. Featuring interviews with the Chair of the Trustees, committee members and key prize winners, the film tells the story of Rank Prize and the impact the charity has had on scientists in the fields of optoelectronics and nutrition. As well as celebrating past achievements, the video aims to inspire early-stage researchers to tackle the challenges of the next 50 years.

The film was shown at the anniversary prizegiving in London in July 2022. It was well received with one attendee calling the film ‘really impressive - a great summary of the Rank Prize’s work’. The video has since been shared on social media and uploaded to the Rank Prize website where it has received over 100 views. Short versions of the film are shown at events to introduce the work of the charity and encourage applications to the Funds’ grants and schemes.

Symposia

Nine symposia were held in the Lake District, covering the following topics:

Nutrition symposia:

Meiosis: controlling the recombination landscape (4-7 April 2022)

This meeting looked at recombination, which is a highly conserved process occurring in the germline during meiosis, which exerts a profound effect on genetic diversity and evolution, and is further a critical tool during crop improvement.

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The impact of nutrition on the ageing process (9-12 May 2022)

This timely meeting covered adaptations associated with the ageing process and highlighted emerging dietary interventions that can be used to promote healthy ageing. The conference took an interdisciplinary, bench-to-bedside approach, discussing basic science mechanisms in a range of simple model organisms, all the way through to translational human impacts.

Alternatives to antimicrobials: implications for the food chain (6-9 June 2022)

Antimicrobial resistance has arisen through widespread use of antimicrobial agents in both human medicine and in food production and is now a major problem globally. This symposium investigated alternative approaches and considered their likely implications for human health, food production and the environment.

Variation in metabolic rate: where does it come from and does it matter? (11-14 July 2022)

This meeting explored the causes and consequences of variation in both minimal and maximal rates of metabolism; the metabolic rate of an animal reflects the rate at which it is consuming nutritional substrates to generate ATP, the fuel that drives cellular processes. The discussions were endlessly stimulating and led to the agreement amongst all contributors that a joint 'opinion' paper should be written to capture some of the main messages to emerge from the symposium – this is currently in preparation.

Meeting future global protein requirements (3-6 October 2022)

The focus of this meeting was to explore how the global population can continue to be supplied with sufficient high-quality protein, a deficiency of which represents a significant nutritional problem, without further contributing to climate change.

Optoelectronics symposia:

Liquid crystal technology for light (27-30 June 2022)

In moving forward from liquid crystal (LC) display devices, there is increasing focus on using LC technology for applications including manipulating, steering light or even creating light. Many (though not all) of the devices used for steering light are based on nematic liquid crystals. This meeting explored the current emphasis on solving problems including removing polarisation dependence of devices, broad wavelength responses, and efficiencies.

Neural rendering in computer vision (8-11 August 2022)

This meeting brought together experts to discuss advances in neural rendering for learning 3D scene representations, referred to as neural scene representations. A key advantage of these methods is that they are 3D-consistent by design, enabling applications such as novel viewpoint synthesis of captured scenes. Another important application is the real-time rendering of 3D scenes and objects in Augmented Reality.

Neural processing of visual information and behavioural context (5-9 September 2022)

The neural circuits that abstract form, motion and depth are taking account of whether an animal is turning, moving its head and eyes, using visual features to navigate, repeatedly encountering stimuli, learning patterns and seeking rewards. These interactions could well play important roles in vision by increasing efficiency, by helping to align neural representations of visual space with the environment when an animal moves and navigates, and by increasing the efficacy of recognition and learning.

Nanowire photonics (7-10 November 2022)

Tremendous advances in nanowire growth, and in the optoelectronic characterisation of these structures, have driven the demonstration of a number of prototype devices, including photodetectors, waveguides, LEDs, lasers, dynamic polarisers and solar cells. Topics covered in this meeting included growth of nanowires for applications in photonics, nanowire photonic components and devices (including light sources, modulators, detectors), and novel applications enabled by the unique properties of nanowires.

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Nutrition:

Undergrad Vacation Grant

Five grants were awarded, these being to the Universities of Birmingham and Cambridge, the John Innes Centre, Newcastle University and Rothamsted Research.

The intended public benefit of the funded projects includes:

- Accelerating crop improvement for food security in the face of climate change, through investigating whether changing the way the chromosomes are organised can unlock recombination in wheat to enable advantageous traits from different varieties of crops to be combined
- Providing new information around the health and environmental effects of consuming a Mediterranean diet through exploring the effects of a Mediterranean diet intervention on stool short chain fatty acid concentrations, as a novel marker of gut health, and identifying the impact of transitioning to a Mediterranean diet on diet-associated CO2 emissions, as a marker of how “climate friendly” this dietary pattern is
- Reducing the risk of “western diseases” such as obesity and type 2 diabetes by contributing to existing work indicating that increases in the dietary fibre content of staple foods, such as white bread and white rice, can slow the release of glucose from starch in the gastrointestinal tract, through directly linking laboratory measurements of starch breakdown with dietary fibre contents in rice and wheat lines

Rank Lecture Grant

Four Rank Lectures took place during the period, at a mixture of hybrid and in-person conferences.

At the Diabetes UK Professional Conference 2022, Pamela Dyson of Oxford University Hospitals NHS Foundation Trust gave the Harry Keen Rank Lecture “Nutritional guidelines for diabetes management: Where do they come from and do they work?”.

At the Monogram 2022 Network Meeting, Professor Alison Bentley of the International Maize and Wheat Improvement Centre, Mexico, gave the Rank Lecture “Our cereal future: research, breeding and beyond” and Dr Alex Burgess, a 2021 New Lecturer award winner based at the University of Nottingham, gave the ECR Excellence Lecture “The architecture of crop yield”.

At the Nutrition Society Summer Conference 2022: Food and Nutrition: pathways to a sustainable future, Professor Amelia Lake of Teeside University gave the Rank Lecture “Opportunities to improve population health: possibilities for healthier food environments”.

At the EAAP International Symposium on Energy and Protein Metabolism 2022, Professor Christiane L. Girard, Centre de recherche et développement de Sherbrooke, Québec, gave the Rank Lecture “State of knowledge on the importance of folates and cobalamin for dairy cow metabolism”.

The nutrition committee awarded a grant for two lectures at the Monogram 2023 Network Meeting.

PhD Grant

The committee were pleased to receive news that the student funded by the 2018 PhD Grant, Sophie Scott of Northumbria University, has had two journal articles deriving from her research published. Ms Scott has also become involved in several outreach projects aimed at improving eating habits in young children and their parents.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Travel Grant

Three grants were awarded during the period to the following researchers:

- Dr Colleen Deane of the University of Southampton for the project “Optimising dual-tracer methodology to understand protein digestibility: what’s the best approach?”
- Dr Laura Dixon of the University of Leeds for the project “Applying our understanding of temperature and photoperiod adaptation to global bread wheat”
- Dr Joseph Hubert Galani Yamdeu of Canterbury Christ Church University for the project “High throughputs liquid chromatography-tandem mass spectrometry for simultaneous analysis of nutrients and contaminants in maize, and impact on health and nutrition outcomes of consumers”

New Lecturer Grant

Awards were made to Dr Catriona Anderson of Newcastle University for the project “Bridging the nutrient gap: the role of transporters in endosymbiosis”, which will underpin new approaches to species-specific insect pest control and sustainable crop protection, and Dr Laura Dearden of the University of Cambridge for the project “Origins of obesity: mechanisms mediating the effects of maternal obesity on offspring hypothalamic feeding pathways, which will advance the understanding of how the inter-generational transmission of obesity risk can be stopped.

The committee were pleased to receive news that a 2018 New Lecturer Grant recipient, Dr Philippa Borrill of the John Innes Centre had been able to secure a major BBSRC grant thanks to the preliminary data obtained with the resources funded by the New Lecturer grant.

Forum Grant

Two Rank Forums took place during the period.

The UK Rice Research Consortium’s 3rd Early Career Researchers meeting, Rice and Climate Change, took place in September 2022. This meeting recognised that PhD students and postdoctoral researchers drive the UK’s research “engine” forward and that they will be the pioneers and leaders of the future. The major theme of the meeting was the challenge of climate-proofing rice productivity and ensuring rice quality. Talks and posters covered topics ranging from rice protein function and stress tolerance mechanisms to phenotyping, and approaches ranged from lab-based to computational.

A forum on “understanding the impact of severe undernutrition on morbidity and mortality in later life” took place in January 2023. The forum focused on two areas over two days, these being exploring the persistent mortality associated with severe undernutrition in children who are admitted to hospital, and the long-term consequences of severe undernutrition in childhood as the food environment in developing countries changes.

A grant for a forum on “inequality and food insecurity: effects on nutrition and health” was awarded by the committee for an event planned to take place in 2023.

Optoelectronics:

Undergrad Vacation Grant

Nine grants were awarded, two to each of the Universities of Bath, Oxford and Sussex, and one to each of Heriot Watt University, the University of Sussex and University College London.

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The intended public benefit of the funded projects includes:

- Ensuring that products designed for babies are optimised for how babies see and that they support babies and children who have problems with their vision. This will be achieved through understanding how babies' vision tunes into the world around them, and whether certain spatial characteristics of natural scenes (the orientation of edges) are important
- Understanding the physical mechanism of altered blood flow in abnormal vasculature, which results in irregular oxygen transport to tissues and impacts on the health or disease of the tissues, through laser-fabricating branched microfluidic channels in glass to mimic vasculature
- Developing a better understanding of problems with perception in distracting sensory environments where attention cannot be allocated efficiently to the visual task at hand, through measuring afterimage decay functions in two conditions; one with low attentional load caused by an undemanding concurrent short term visuospatial memory task, and the other with high attentional load, and using adaptive staircase procedures to measure points of subjective equality between physical stimuli and afterimages

The prize for the best report was awarded to Miss Yijia Cai of University College London, who worked on the project "A novel gain-flattened low dispersion optical amplifier for frequency comb" at University College London under the supervision of Dr Zhixin Liu. Optical frequency combs are laser sources which have many applications in the fields of spectroscopy, metrology and optical communications, and the project developed new procedures to optimise their performance and practicality.

Rank Lecture Grant

Two Rank Lectures were delivered during the period. At the Institute of Physics' Photon 2022 conference Professor Síle Nic Chormaic of the Okinawa Institute of Science and Technology delivered the Rank Lecture "Manipulating and trapping particles from atoms to microbeads using optical nanofibers". At the 2022 European Conference on Visual Perception Professor Zoe Kourtzi of the University of Cambridge gave the Rank Lecture "Plastic brains for flexible decisions", which highlighted how the plasticity of the human brain allows it to filter information and make improved decisions.

One grant was awarded for a future Rank Lecture to be given at the 2023 European on Visual Perception.

Conference travel Grant

The 2021 grant assisted students with travel costs to attend the Institute of Physics' 2022 Photon conference.

Forum Grant

A grant was awarded to the University of Cambridge for a forum on "Vision and Mind" in honour of Horace Barlow, a previous member of the optoelectronics committee who sadly passed away in 2020. The forum focused on current developments stemming from the continuing influence of Professor Barlow's path-breaking contributions to visual neurophysiology, psychophysics and brain theory. Topics covered included modern concepts of visual psychophysics and neurophysiology in the domains of visual sensitivity and perception, the ways in which Barlow's foundational concept of efficient coding continues to drive contemporary theories and experiments in neuroscience, perception and decision making, and the ways in which the efficient coding hypothesis has unexpectedly driven research in such diverse areas of biology as embryonic development, gene structure, and the control of gene expression.

Return to Research Grant

The purpose of this grant was to help mitigate the impacts of the COVID-19 pandemic that may cause longer-term career harm by supporting PhD students as they returned to their research at their universities or research institutions. Five optoelectronics grants were awarded and the committee closed the call in March 2022.

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Report of the Trustees for the year ended 31 December 2022

Financial Review

Prizes are awarded every two years and multi-year grants are recognised in the year in which they are awarded. This means that there is no direct relationship between the direct charitable expenditure from one period to the next.

Income arising from investments for the year ended 31 December 2022 amounted to £353k (2021: £288k) comprising £181k (2021: £148k) attributable to the Nutrition Fund and £172k (2021: £140k) attributable to the Opto-electronics Fund.

The value of the investment portfolios overall decreased by £2,129k which is an decrease of 9.6%. In the prior year to December 2021, the value of the overall portfolios increased by £2,277k, an increase of 11.4%. In the year ended 31 December 2022, the Nutrition Fund decreased by £1,243k (2021: increased by £1,196k) and Opto-electronics Fund decreased by £886k (2021: increased by £1,081k).

Investment policy

The work of the Funds is financed from widely diversified investment portfolios that are managed by the investment managers within guidelines agreed with the Trustees. Each Prize Fund has its own portfolio which is broadly the same in constitution with differences being accounted for by differing patterns of expenditure by the two Prize Funds.

The main investment objectives are to protect both capital and income from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. To fulfil this objective, the Trustees adopted a long-term target of an inflation adjusted return of 3.5% which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base.

The performance of the investment managers is being measured against a customised benchmark both on an annual and rolling three-year basis.

In deciding upon investments, the Funds' investment managers adopt a Socially Responsible Investment policy whereby direct investment in tobacco companies and online betting companies is precluded. The Trustees also reserve the right to exclude investment in companies that carry out activities contrary to the Funds' aims or those which may damage the Funds' reputation.

Reserves policy

At 31 December 2022, the Funds held reserves of £20.0m (2021: £22.3m); £10.1m (2021: £11.3m) in the Nutrition Fund and £9.9m (2021: £11.1m) in the Opto-electronics Fund. These reserves are the result of the appreciation of the original capital and accumulated income since the Funds was established. The reserves are all designated to either the Nutrition Fund or the Opto-electronic Fund to ensure that each Fund can manage its own activities without impacting the other.

At each meeting the Trustees reviewed the level of reserves in order to ensure it is appropriate to meet the needs of the Funds. The Trustees intend for the charity to continue its charitable activities in perpetuity. To do so, reserves are held mostly in investments which generate the financial resources needed to support the charitable activities expenditure. While a specific target was not set, they considered the current level necessary to maintain continued grant giving and to meet future commitments. An expenditure rate of 3.5% of the investment portfolio was used to preserve the level of reserves, as explained in the investment policy above. With the current impact of COVID-19, this expenditure rate, together with the investment policy above, will be carefully reviewed over the next year.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed. The Funds has sufficient funds, held in investments, to cover both its existing grant creditors and the annual operating costs of the Funds. The investments are held across a range of shares and bonds, and the Trustees consider these to be liquid with daily dealing available on all of the investments held at year end.

Plans for Future Periods

Prizes

The recipients of the 2024 Rank Prizes in nutrition and optoelectronics will be agreed by the committee members in 2023 and the prizegiving will be held at the Royal College of Physicians on 1 July 2024.

Symposia

Seven in-person symposia are due to take place in 2023 and seven in 2024, of which the topics of four have been agreed by the committees.

Nutrition symposia:

- Emerging opportunities and challenges for utilising bioactives from oats (20-23 March 2023)
- n-3 fatty acids and cognitive health (17-20 April 2023, follow-up from the 2021 virtual symposium on this topic)
- The impact of nutrition during pregnancy on maternal health (10 – 13 July 2023)
- Net-zero agriculture (15-18 March 2024)
- Refined carbohydrates, weight maintenance and cardio-metabolic health (13 – 16 May 2024)

Optoelectronics symposia:

- Neuromorphic photonics (6 – 9 February 2023)
- Melanopsin-mediated responses to light (14 – 17 August 2023)
- Visual processing of faces and words (9-12 October 2023)
- Seeing through obscurity (12-15 August 2024, follow-up from the 2020 virtual symposium on this topic)
- Optical wireless communications in challenging environments (2024, exact dates TBC)

A joint symposium on using the electromagnetic spectrum to improve crop production, is due to be held on 11 – 14 September 2023 having been postponed from March 2022 due to the COVID-19 pandemic.

Undergrad Vacation Grant

This grant will continue to be offered by the optoelectronics committee and fund a studentship of up to 12 weeks, in addition to providing funding for consumables.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Rank Lecture Grant

Both committees will continue their support for the Rank Lectures. The nutrition committee is committed to sponsoring one lecture at the annual Diabetes UK Conference until 2025 and at the 2023 conference Dr Louise Goff of King's College London will give the lecture "Healthy Eating & Active Lifestyles for Diabetes ('HEAL-D')".

The nutrition committee have also committed to sponsoring one lecture at the annual Nutrition Society Summer Conference until 2026 and at the 2023 conference Professor Kristina Pentieva of Ulster University will give the lecture "The role of B vitamins in optimising health in pregnancy (OptiPreg study)".

The nutrition committee will sponsor two lectures at the 2023 Monogram Network Meeting. Dr Amanda Cavanagh of the University of Essex will give the lecture "Manipulating photosynthesis to boost crop productivity in a warming world" and Dr Simon Griffiths of the John Innes Centre will give the lecture "Coordinating research to support sustainable wheat production".

The optoelectronics committee will continue to sponsor lectures at the Institute of Physics' biennial Photon conferences and at the annual European Conference on Visual Perception. At the 2023 European Conference on Visual Perception Professor David Burr of Università degli Studi di Firenze, Italy, will give the lecture "Predictive perception: serial dependence, optimality and neural oscillations".

Conference Travel Grant

The optoelectronics committee will continue to offer funds to help students with the costs of attending the biennial Photon conferences.

Travel Grant

The nutrition committee will offer one Travel Grant in 2023.

New Lecturer Grant

The nutrition committee will continue to support the New Lecturer Grant and will make two awards in 2023.

Rank Forum Grant

A nutrition forum titled "Improving Nutrition Across Generations: Informing Policy Making", committed to in 2020, is due to be held in 2023. A forum on Inequality and food insecurity: effects on nutrition and health, committed to in 2022, is also due to take place in 2023. This forum aims to draw together opinion-leaders undertaking relevant research from a range of disciplinary background to share and improve understanding of the axis between inequalities, food insecurity, nutritional intake, functional metabolic health, and microbiome structure and function. Following the forum the group will write a short report in the format of a Horizons paper for publication in the British Journal of Nutrition.

The nutrition committee will award one forum grant in 2023 for an event to take place in 2023 or 2024.

Lord Selborne Grant

The optoelectronics committee will open a call for this grant in 2023 and the nutrition committee will do so in 2024.

Leading Lights Workshop

Both committees plan to offer a training workshop for early career researchers in 2024.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. This may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees.

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are 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 auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board of Trustees



Stuart Cowen
Chairman of the Trustees

Date: 26 May 2023

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Opinion

We have audited the financial statements of The Rank Prize Funds (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters 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' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on Page 15, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Use of this 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA MacIntyre Hudson

Statutory Auditor

London, United Kingdom

Date: 08/06/2023

THE RANK PRIZE FUNDS

Statement of Financial Activities

	Note	Year ended 31 December 2022 Designated Funds			Year ended 31 December 2021 Designated Funds		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Income from:							
Investments	2	181	172	353	148	140	288
Total income		181	172	353	148	140	288
Expenditure on:							
Raising funds		52	49	101	52	48	100
Charitable activities	3	410	358	768	429	340	769
Total expenditure		462	407	869	481	388	869
Net gains/(losses) on investments	9	(937)	(881)	(1,818)	1,247	1,128	2,375
Net income/(expenditure)		(1,218)	(1,116)	(2,334)	914	880	1,794
Reconciliation of funds:							
Total funds brought forward		11,269	11,058	22,327	10,355	10,178	20,533
Total funds carried forward		10,051	9,942	19,993	11,269	11,058	22,327

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 23 to 32 form part of these financial statements.

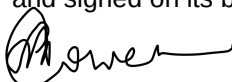
THE RANK PRIZE FUNDS (company number 11675628)

Balance Sheet as at 31 December 2022

	Note	2022			2021		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed assets							
Investments	9	10,251	9,893	20,144	11,494	10,779	22,273
Fixed assets	10	17	17	34	28	28	56
		10,268	9,910	20,178	11,522	10,807	22,329
Current assets							
Debtors	11	16	16	32	59	54	113
Cash at bank and in hand		(17)	105	88	10	336	346
		(1)	121	120	69	390	459
Creditors: amounts falling due within one year	12	(188)	(89)	(277)	(270)	(139)	(409)
Net current (liabilities) / assets		(189)	32	(157)	(201)	251	50
Total assets less current liabilities		10,079	9,942	20,021	11,321	11,058	22,379
Creditors: amounts falling due after more than one year	13	(28)	-	(28)	(52)	-	(52)
Net assets		10,051	9,942	19,993	11,269	11,058	22,327
Charity Funds							
Designated funds		10,051	9,942	19,993	11,269	11,058	22,327

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 25/05/2023 and signed on its behalf by:



Stuart Cowen
Chairman

The notes on pages 23 to 32 form part of these financial statements.

THE RANK PRIZE FUNDS

Statement of Cash Flows

		Year ended 31 December 2022	Year ended 31 December 2021
	Note		
Cash flow from operating activities	14	(957)	(691)
Net cash flow used in operating activities		(957)	(691)
Cash flow from investing activities			
Payments to acquire investments		(4,902)	(10,190)
Receipts from sales of investments		5,026	10,115
Dividends and interest received from investments		353	307
Purchase of fixed assets		-	(68)
Net cash flow provided by investing activities		477	164
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the year		(480)	(527)
Cash and cash equivalents at the beginning of the period		1,349	1,876
Cash and cash equivalents at the end of the period		869	1,349
Cash and cash equivalents consist of:			
Cash at bank and in hand		88	346
Cash balances held by custodian for reinvestment	9	781	1,003
Cash and cash equivalents at the end of the period		869	1,349

The reconciliation of Net Funds is presented in note 16.

The notes on pages 23 to 32 form part of these financial statements.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies

(a) General information and basis of preparation

The Funds constitutes a public benefit entity as defined by FRS 102. 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 (SORP FRS 102 (2nd edition)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Funds and rounded to the nearest thousand pounds.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months from the date of approval of these accounts.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed. The Trustees have considered the risk of disruption to the investment markets, including the liquidity of funds held by the Funds and their potential decrease in value. The Funds has a strong balance sheet and the Trustees have concluded that the Funds will have adequate resources to meet its liabilities. Accordingly, the Trustees believe that a material uncertainty does not exist and so the going concern basis remains appropriate.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

The funds of the charitable company are all unrestricted however, the Trustees have designated all of the funds for two particular purposes, in line with the objectives of the Funds.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Funds is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised when receivable and dividend and rent income is recognised as the Funds' right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and is categorised under the following headings:

- Costs of raising funds includes the costs of the investment manager;
- Expenditure on charitable activities includes grants, prizes and costs relating to symposia events (including the reimbursement of travel costs for attendees of the event) and other activities of the Funds; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

Accounting policies (continued)

(d) Expenditure recognition (continued) Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the Funds.

Grants payable in more than one year are not discounted to the net present value as the impact of discounting is not material.

(e) Support costs allocation

Support costs include office costs, governance costs, and project management costs which are incurred directly in support of expenditure on the objectives of the Funds. These costs are split equally between the two funds.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

IT equipment	3 years
Website	3 years

(g) Investments

Investments held as fixed assets are re-valued at bid value at the balance sheet date and the gain or loss taken to the statement of financial activities. Funds/unit trusts are generally priced on a net asset value basis. Structured products are valued on a mark to market basis.

(h) Taxation

The Funds is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Funds is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the current or prior period.

(i) Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

- Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 12 and 13.

(j) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the view of the Trustees in applying the accounting policies adopted, the following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Basis of valuation of investments
- Allocation of support costs

THE RANK PRIZE FUNDS

Notes to the Financial Statements

2 Income from investments

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Dividends - equities	220	190
Interest - fixed interest securities	52	30
Property income	81	68
	353	288

3 Analysis of expenditure on charitable activities

Year ended 31 December 2022	Symposia & prize giving event £'000	Grants to institutions £'000	Grants to researchers £'000	Support costs £'000	Total £'000
N Fund	215	83	-	112	410
O Fund	194	46	7	111	358
	409	129	7	223	768

Year ended 31 December 2021	Symposia & prize giving event £'000	Grants to institutions £'000	Grants to researchers £'000	Support costs £'000	Total £'000
N Fund	4	145	192	88	429
O Fund	1	29	227	83	340
	5	174	419	171	769

Symposia and prize giving event costs includes the reimbursement of travel costs of attendees of these events. Grants to individuals includes the N Fund and O Fund prizes, which are awarded biennially. Other grants are awarded to institutions or individuals. The grants awarded to institutions are usually to universities, and often relate to individual scientists which are connected to these organisations. (See note 15.)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

4 Allocation of support costs

Year ended 31 December 2022	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	7	7	14
Financial management	12	12	24
Advisory committees	6	5	11
Employment costs	67	67	134
Other costs	20	20	40
Total	112	111	223

Year ended 31 December 2021	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	6	6	12
Financial management	14	14	28
Advisory committees	7	-	7
Employment costs	43	43	86
Other costs	18	20	38
Total	88	83	171

5 Governance costs

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Trustees' expenses (6 Trustees, 2021:8)	2	-
Auditor's remuneration (including VAT)	12	12
	14	12

THE RANK PRIZE FUNDS

Notes to the Financial Statements

6 Net income for the year

Net income is stated after charging / (crediting):

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Net loss/(gain) on investments	1,818	(2,375)
Auditor's remuneration (including VAT):		
Audit of financial statements	12	12
Non-audit services	-	6

7 Trustees' remuneration and related party transactions

The Trustees neither received nor waived any remuneration during the year (2021: £nil).

Travel and out of pocket expenses amounting to £1,726 (2021: £203) were reimbursed to six (2021: one) Trustees.

No Trustee or other person related to the Funds had any personal interest in any contract or transaction entered into by the Funds during the year ending December 2021 (2021: none).

The members of the advisory Committees do not receive any remuneration.

8 Staff costs and employee benefits

The average number of employees during the year (head count) was 3 (2021: 4).

The number of employees whose emoluments for the year were over £60,000 was:

£60,001 - £70,000 – 1 employee (2021:nil).

Three (12 months to 31 December 2021: three) members of staff engaged in the day-to-day administration of the Funds were employed by The Rank Foundation until July 2021 and were members of the Foundation's Executive Pension Plan. The Funds reimbursed the Foundation for the costs involved. The Funds did not operate a pension plan until July 2021. During 2021 the employees were transferred under TUPE under the Funds direct employment, subsequent to this a further member of staff was employed in 2021.

The staff costs and employees' benefits were as follows:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Wages and salaries	107	71
Social security	6	4
Defined contribution pension costs	10	9
Staff insurances	6	3
	129	87

THE RANK PRIZE FUNDS

Notes to the Financial Statements

8 Staff costs and employee benefits (continued)

Key management personnel are the members of the N and O Committees and the Chief Executive, who have responsibility for planning, directing, and controlling the activities of the two Funds. The key management personnel's combined benefits totalled £67,183 (2021: £47,784).

9 Fixed asset investments

	December 2022			December 2021		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Market value at beginning of the period	11,494	10,779	22,273	10,298	9,698	19,996
Purchases	2,534	2,368	4,902	5,245	4,945	10,190
Disposal proceeds	(2,713)	(2,313)	(5,026)	(5,176)	(4,939)	(10,115)
Market value gain/(loss)	(914)	(869)	(1,783)	1,215	1,146	2,361
Foreign Exchange cash gain/(loss)	(23)	(12)	(35)	7	7	14
Other capital cash gains	-	-	-	-	-	-
Change in Cash	(127)	(60)	(187)	(95)	(78)	(173)
At 31 December 2022	10,251	9,893	20,144	11,494	10,779	22,273
Historical cost	9,135	8,770	17,905	9,084	8,535	17,619

The combined values in the table above of the market value loss of £1,783,000 and the foreign exchange cash loss of £35,000 make up the overall net gain on investments in the Statement of Financial Activities of £1,818,000.

Investments at fair value comprise:

	December 2022			December 2021		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed Interest	-	-	-	-	-	-
UK Equities	995	961	1,956	852	800	1,652
Overseas Equities	5,459	5,277	10,736	6,950	6,515	13,465
Property	931	880	1,811	937	877	1,814
Bonds	1,285	1,229	2,514	1,084	1,023	2,107
Alternative Assets	1,048	987	2,035	982	926	1,908
Multi assets Funds	160	151	311	167	157	324
Cash held by custodian	373	408	781	522	481	1,003
At 31 December	10,251	9,893	20,144	11,494	10,779	22,273

THE RANK PRIZE FUNDS

Notes to the Financial Statements

10 Fixed assets

	Website £'000
Cost at 1 January 2022	68
Additions	-
Cost at 31 December 2022	68
Depreciation at 1 January 2022	12
Charge for the year	22
Depreciation at 31 December 2022	34
Net book value 31 December 2022	34
Net book value 31 December 2021	56

11 Debtors

	December 2022 £'000	December 2021 £'000
Accrued investment income	9	53
Prepayments	23	60
	32	113

12 Creditors: amounts falling due within one year

	December 2022 £'000	December 2021 £'000
Other creditors	26	5
Grants payable (see note 15)	214	362
Accruals	37	42
	277	409

THE RANK PRIZE FUNDS

Notes to the Financial Statements

13 Creditors: amounts falling due in more than one year

	December 2022 £'000	December 2021 £'000
Grants payable (see note 15)	28	52
	28	52

14 Reconciliation of net cash flow from operating activities

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Net income for period	(2,334)	1,794
Dividends and interest from investments	(353)	(288)
Losses / (Gains) on equity investments	1,783	(2,361)
Foreign exchange translation (Gains) on cash investments	35	(14)
Other capital cash gains	-	-
Add back non-cash movement on foreign exchange and other capital cash gains	(35)	14
Decrease / (increase) in debtors	81	(51)
(Decrease) / increase in creditors	(156)	203
Depreciation charge	22	12
Net cash flow from operating activities	(957)	(691)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

15 Grants payable

	December 2022			December 2021		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
At beginning of period	300	114	414	204	11	215
Grants awarded in the year	107	58	165	349	257	606
Grants to reimburse travel costs	-	-	-	-	-	-
Amounts paid during the year	(199)	(107)	(306)	(241)	(153)	(394)
Cancelled grants	(24)	(7)	(31)	(12)	(1)	(13)
	184	58	242	300	114	414

Payable as follows:	December 2022			December 2021		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Within one year	156	58	214	248	114	362
After more than one year	28	-	28	52	-	52
	184	58	242	300	114	414

Grants awarded:	December 2022			December 2021		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Prizes	-	-	-	100	100	200
PhD studentships	-	-	-	29	-	29
Vacation studentships	15	34	49	42	26	68
Lectures	1	2	3	11	4	15
New lecturer awards	51	-	51	60	-	60
Travel awards	30	-	30	-	3	3
Forums	10	15	25	26	-	26
Covid-19 Response Funds	-	-	-	70	70	140
Return to Research	-	7	7	11	54	65
	107	58	165	349	257	606
Reimbursement of travel	-	-	-	-	-	-
	107	58	165	349	257	606

THE RANK PRIZE FUNDS

Notes to the Financial Statements

16 Net Funds Reconciliation

	1 January 2022 £'000	December 2022 Cash flows £'000	Non-cash changes £'000	31 December 2022 £'000
Cash at bank and in hand	346	(258)	-	88
Cash balances held by custodian for reinvestment	1,003	(222)	-	781
Net Funds	<u>1,349</u>	<u>(480)</u>	<u>-</u>	<u>869</u>

THE RANK PRIZE FUNDS

England & Wales - Charity number 1183866

Accounts

THE RANK PRIZE FUNDS
(Limited by guarantee)

Report of the Trustees and Financial Statements
for the year ended
31 December 2021

Charity registration number: 1183866
Company registration number: 11675628

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Report of the Trustees for the year ended 31 December 2021

Legal and Administrative Details

Trustees

Stuart Cowen (**Chairman**)
Professor Donal Bradley CBE FRS FInstP FIET FRSA
Professor Cyrus Cooper OBE MA DM FRCP FFPH FMedSci
Dame Julia Higgins DBE FRS FREng
Professor John Mathers PhD Hon FafN
Joseph Newton
Carol Taylor
Professor Sir William Wakeham FREng

Scientific Advisory Committees:

Nutrition (N Fund)

Professor John Mathers PhD, Hon FafN (**Chairman**)
Professor Malcolm Bennett FRS
Professor Michael Gooding
Professor Peter Gregory FRASE
Professor Sarah Gurr ARCS DIC PhD MA
Professor Anne Marie Minihane BSc PhD
Professor Susan Ozanne BSc PhD
Professor Ann Prentice OBE PhD FafN FRSB
Professor John Wilding DM FRCP

Optoelectronics (O Fund)

Professor Donal Bradley CBE FRS (**Chairman**)
Professor Roberto Cipolla FREng
Professor Martin Dawson FInstP FOSA FIEEE FRSE
Professor Helen Gleeson OBE FInstP
Professor Anya Hulbert MD PhD
Professor Simon Laughlin FRS
Professor John Mollon DSc FRS
Professor Miles Padgett FRS FRSE
Professor Wilson Sibbett CBE FRS FRSE (resigned 23 March 2021)
Professor Maurice Skolnick FRS (resigned 16 February 2022)

Chief Executive

Samantha Walker

Company Secretary

Tom Kelman (resigned 9 August 2021)

Registration details

Registered with the Charity Commission for England and Wales under charity number 1183866

Registered company number 11675628

Registered office

12 Warwick Square, London, SW1V 2AA

Auditor

BDO LLP, Baker Street, London, W1U 7EU

Bankers

NatWest Plc, 63-65 Piccadilly, London, W1J 0AJ

Investment Managers

Cazenove Capital, London, EC2Y 5AU

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2021

Introduction

The Trustees present their report and the audited financial statements of The Rank Prize Funds ("the Funds") for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP (second edition)") in preparing the annual report and financial statements of the Funds.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". The Trustees who have served during the period and since the year end are listed on page 2.

Structure, Governance and Management

Governing document

The original Rank Prize Fund charity was constituted by Deed of Trust executed by the late Lord Rank on 16 February 1972.

The Rank Prize Funds was established in 2018 as a company limited by guarantee governed by Memorandum and Articles of Association and is a registered charity. It comprises two Funds, the Nutrition Fund and the Optoelectronics Fund (together "the Funds").

Recruitment and appointment of trustees

The Chair is appointed by a simple majority of the trustees and is appointed or re-appointed every five years. The Chair may serve for a maximum of ten years.

New trustees are appointed by the existing trustees or by ordinary resolution for a period of four years and may be reappointed for consecutive periods not exceeding twelve years. There is a minimum number of three trustees and the maximum number of trustees shall not exceed ten.

The specialist nature of the Funds' work is such that new trustees are normally identified by the existing trustees whose own contacts, or contacts made through the members of the Scientific Advisory Committees, enable them to identify individuals who possess the necessary skills to oversee the work of the Funds.

Trustee induction and training

The trustees all have particular skills that enable them to contribute to the work of the Funds. Those skills are kept up to date by a combination of their participation and reading in their particular areas of expertise and, more generally, by the provision of copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current best practice.

New trustees are inducted using background information on the Funds, including copies of the Memorandum and Articles of Association, the latest financial information, copies of recent board and committee minutes and the Charity Commission Guidance CC3 Guide The Essential Trustee. The Board of Trustees conducts a rolling review of governance using the Charity Governance Code as a reference point to ensure standards of governance remain high.

Pay policy for key management

The Board of Trustees set the Chief Executive's remuneration at a competitive level taking account of external market rates in the voluntary sector, subject to the Funds' financial position and executives' skills, knowledge and experience. Remuneration is reviewed on an annual basis and agreed by the Board of Trustees.

All trustees and committee members give of their time freely and no trustee or committee member received remuneration in the year. Details of trustees' and committee members' expenses are disclosed in note 7 of the accounts.

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Report of the Trustees for the year ended 31 December 2021

Risk management

The trustees regularly review the major risks to which the Funds is exposed and systems have been established to mitigate those risks.

The major risks identified by the trustees are:

- damage to reputation;
- lack of financial reserves to continue funding the objectives of the Funds;
- grant fraud;
- lack of human resources to support the activities of the Funds; and
- business interruption due to a pandemic

The trustees believe that the committee structure that is in place, risk register and the quarterly monitoring of financial performance manage these risks.

Organisational structure

The trustees approve the annual budget and expenditure targets, and monitor actual and forecast budgets and cash flows. The trustees are advised by two Scientific Advisory Committees of eminent scientists and academics (one for each of the Funds), who meet formally three times a year. The Chairs of the committees are also trustees.

The trustees are kept fully aware of developments in the fields of nutrition and optoelectronics through the involvement of the members of the committees in the sciences of human and animal nutrition, crop husbandry and optoelectronics, either directly or through their extensive contacts. Trustees are encouraged to attend initiatives financed by the Funds to enable them to better understand those areas of scientific research.

The trustees wish to record their thanks to the members of the committees for their continued commitment to the work of the Funds. In particular, they wish to thank Professors Wilson Sibbett and Maurice Skolnick who retired from the optoelectronics committee with over 23 and 10-years' service respectively to the Rank Prize Fund and the new Rank Prize Funds.

Up until 31 July 2021 the members of staff engaged in the day-to-day administration of the Funds were employed by The Rank Foundation Limited, a registered charity (number 276976) established by the late Lord and Lady Rank. The Funds reimbursed the Foundation for the costs incurred. The trustees wish to thank Rank Foundation Limited for their support over the preceding 49 years and the Funds' executive for their dedicated work during the year.

From 1 August 2021 the members of staff were employed directly by the Funds.

Related parties

Ordinarily, the Funds does not have any transactions with directly related parties. The trustees are advised on the latest scientific developments and best practice by the members of the two committees, who belong to some of the most prestigious academic and scientific bodies in addition to having a wide network of contacts with those working at the cutting edge of the areas of the Funds' work.

Trustees are required to declare any conflicts of interest and where there are perceived or real conflict of interests Trustees will withdraw from discussions and decisions relating to the conflict. Additionally Committee members must declare any conflicts of interest and must not have sight of, or assess, applications from any institutions with which they are affiliated, or any applications whose projects they are directly involved in.

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Report of the Trustees for the year ended 31 December 2021

Objectives

The purpose of the Funds as set out in the Articles of Association are:

1. to advance the knowledge and education in all or any of the following sciences:
 - (a) Nutrition, namely the science of (i) crop husbandry (ii) human nutrition and (iii) animal nutrition as distinct from animal husbandry; and
 - (b) The interface between the science of optics and the science of electronics (known as Optoelectronics) and in closely related phenomena.

In particular, but not limited to, through the provision of prizes, symposia, and grants to fund research in the above sciences, leading to the eventual dissemination of the results through the usual scientific channels.

2. Such other purposes which may be charitable according to the law of England and Wales.

Activities

The main activities undertaken in relation to this purpose are as follows:

Prizes

Prizes are awarded every two years and the trustees seek to identify those individuals who have made a significant contribution to the sciences where an initial idea has been carried through to practical applications that have, or will, demonstrably benefit mankind. In general, advances in the field of human and animal nutrition and crop husbandry take many years to prove their worth whereas in optoelectronics the time scale is sometimes remarkably short with inventions being acknowledged and marketed within a few years.

Symposia

The committees organise Rank Symposia on a regular basis. These provide a forum in which internationally recognised leading scientists and early career researchers can meet and interact, to stimulate discussion and advance the development of research on the chosen subject and allow early career researchers to develop their network. The subject matter and participants are selected by members of the two committees, with a view to furthering development of research in the fields of nutrition and optoelectronics for the public good.

Undergrad Vacation grant

The Undergrad Vacation grant enables students to experience working in a research laboratory in the summer before they commence their final year of undergraduate studies, to contribute to ongoing research in UK universities, and aims to encourage students to pursue a career in scientific research.

Rank Lecture grant

The Funds sponsors lectures at a number of the annual meetings of prestigious scientific organisations to enable distinguished speakers to give keynote presentations and disseminate their knowledge.

Nutrition PhD grant

The nutrition committee offers supervisors the chance to apply for a PhD grant in human nutrition, which is awarded annually. This grant can be used to partially fund a studentship with support from a research council, other charities, or another source.

Nutrition Travel grant

The Travel grant assists early- and mid-career researchers to learn new techniques and/or to make and establish contacts with international counterparts by spending time in an institution outside the UK.

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Nutrition New Lecturer grant

This annual research grant is offered in the areas of human nutrition, animal nutrition (as distinct from animal husbandry), and crop science to support postdoctoral scientists in establishing their careers as independent investigators. The grant can be used to fund the direct costs of any aspect of research.

Nutrition Forum grant

The Funds supports universities and research institutions to run short meetings to develop knowledge in specific areas.

Grant-making policy

The trustees are conscious of the limited resources available to them and the consequent need to endeavour to target support towards individuals or initiatives that are likely to make a significant contribution to the furtherance of the two sciences, either by acknowledging past achievements in the hope of encouraging others, or in stimulating interest in a subject that it is considered will be developed for the benefit of mankind.

The trustees do not consider unsolicited appeals and a robust grant-making policy is in place.

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. This guidance is considered when reviewing the aims and objectives of the Funds, and when planning future activities. The trustees have considered how planned activities will contribute to the Funds' strategic priorities.

The main activities undertaken to further the Funds' purposes for public benefit are recognising and rewarding excellence in scientific research through the biennial prizes, providing forums in which internationally recognised leading scientists and early career researchers can meet and interact, to stimulate discussion and to advance the development of research through symposia, and supporting research endeavours in the fields of nutrition and optoelectronics through grant-making. The public benefit of the Funds is that which arises because of the Funds' support and promotion of scientific research, and the benefits to the scientific communities in the fields of nutrition and optoelectronics. Sometimes the public good takes many years to realise as emerging research is developed from "pure" to "applied" science. The executive track both research areas and early career researchers to identify the public benefit from the Funds' grants.

Examples of the intended public benefit from projects the committee's have funded include:

- Providing an effective, easily consumed nutritional strategy to promote healthy muscle mass and function with age through investigating whether ingesting a small amount of supplemental leucine alongside daily meals will promote muscle growth in older age
- Maximising cardiometabolic and overall health through elucidating the mechanistic role of a compound found in blueberries
- Strengthening the evidence for omega-3 fatty acid supplementation in terms of cognitive and cardiovascular health
- Elevating resistance to plant pathogens which result in high economic and yield losses or a reliance on chemical control through identifying resistance genes. Resistance can then be transferred into commercial crop varieties to elevate their resistance to plant pathogens
- Creating low-impact, climate-ready legume crops for sustainable farming through developing beans that grow better using less water and less fertilizer. This will improve food production under drought conditions, and reduce soil and water pollution
- Developing future quantum technologies such as secure communications, efficient computation and ultra-precise sensing through investigating "self-assembled" quantum dots (QDs)
- Enabling energy-efficient data storage and computing through identifying new memory effects in materials
- Supporting long term optoelectronic visual prosthetics research to address the problem of current visual prosthesis containing a fixed camera that does not reposition with eye movements and thus induces motion sickness in patients

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- Designing and manufacturing an all-optical MEMS accelerometer, potential future applications of which include monitoring of environments where traditional MEMS, which is ubiquitous in the modern world and are found in vehicles and mobile devices, cannot operate due to extremes, for example high temperatures or electromagnetic interference

Further examples of public benefit can be found on pages 7 - 10

Achievements and Performance

Rank Prize

The Rank Prize is awarded every two years in the fields of nutrition and optoelectronics.

The 2022 Rank Prize for Nutrition was awarded to Professor Cathie Martin for outstanding research into plant genetics and metabolism leading to enhanced nutritional qualities of fruits and vegetables. Professor Martin's outstanding research combines fundamental insights into the genetics of metabolic processes in plants and how they can be used to enhance the nutritional composition of human foods. As the world tackles the twin challenges of increasing human health and protecting the health of the planet, Professor Martin's research is globally significant.

The 2022 Rank Prize for Optoelectronics was awarded to Professor Michael Graetzel, Dr Akihiro Kojima, Dr Michael Lee, Professor Tsutomu Miyasaka, Professor Nam-Gyu Park, Professor Sang Il Seok and Professor Henry Snaith for the discovery and development of all-solid-state perovskite semiconductor cells. Their work is a key example of fundamental contributions to physical science being rapidly and successfully translated into new technology, technology moreover that is poised to address truly urgent societal challenges linked to climate change.

Symposia

It was not possible to hold face-to-face symposia during the period due to the COVID-19 pandemic. All symposia planned by the optoelectronics committee were postponed. The nutrition committee ran one virtual symposium on n-3 fatty acids, cognition and mental health. Participants included researchers from universities and institutions in the UK, USA, Canada, Australia, France and The Netherlands. The prize for the best presentation by an early career researcher was awarded to Dr David Mongan of RCSI Dublin, Ireland.

Website and rebranding

The Funds undertook rebranding in 2021, which included the production of a new website with increased functionality, security, and content. Improved communication has enabled the Funds' initiatives to reach a wider audience and thereby increased applications and the wider impact of the Funds' activities.

COVID-19 grants

A COVID-19 Response Fund was offered in order to provide financial support for final year PhD students whose studies had been interrupted by the pandemic, with the aim of enabling these students to complete their studies and pursue careers in research. Universities were invited to nominate students who were unable to access sufficient funds from other sources. 14 optoelectronics grants and 14 nutrition grants were awarded.

The optoelectronics committee were delighted to hear that the COVID-19 Response Fund enabled one of the recipients to present their research at the Photonics West conference, where they gave a presentation titled "Active region doping strategies in O band InAs/GaAs quantum-dot lasers". In addition a proceedings paper has been published in the SPIE digital library.

Both committees also offered a Return to Research grant. The purpose of this grant was to help mitigate the impacts of the COVID-19 pandemic that may cause longer-term career harm by supporting PhD students as they returned to their research at their universities or research institutions. 38 optoelectronics grants and nine nutrition grants were awarded.

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Nutrition:

Undergrad Vacation grant

14 grants were awarded, these being to the Universities of Birmingham, East Anglia, Exeter, Leeds, Liverpool, Nottingham, Oxford, Surrey, Warwick, Ulster University and The Sainsbury Laboratory.

Rank Lecture grant

Four Rank Lectures took place during the period, all of which were delivered at virtual conferences:

- At the Diabetes UK Professional Conference 2021, Denise Robertson (Reader in Nutritional Physiology, University of Surrey) gave the Harry Keen Rank Lecture “The 21st century “rediscovery” of dietary fibre: from bedside to bench and back again”
- At the Monogram 2021 Network Meeting, Philippa Borrill (Lecturer in Plant Biology at the University of Birmingham) gave the Rank New Lecturer Lecture “The alternative dwarfing gene Rht13 encodes an autoactive NB-LLR gene” and Anthony Hall (Head of Plant Genomics, Earlham Institute) gave the Rank Lecture “Beyond the single wheat reference genome”
- At the Nutrition Society Summer Conference 2021: Nutrition in a changing world, Philip Calder (Professor of Nutritional Immunology, University of Southampton) gave the Rank Lecture “Marine and plant omega-3 fatty acids for optimal health through the lifecourse”

The nutrition committee also made an award to cover the registration fees for all speakers at the Monogram 2021 Network Meeting and provided funds for student registration fees at the Diabetes UK Professional Conference 2021 and the Nutrition Society Summer Conference 2021.

The nutrition committee awarded future lectures to the Monogram 2022 Network Meeting and the 2022 – 2026 Nutrition Society Summer Conferences.

PhD grant

The fifteenth grant was awarded during the period to the Professor Karen Lillycrop of the University of Southampton for a three year project titled “The role of vitamin B3 pathway metabolites in muscle stem cell ageing”. This project will inform both nutritional recommendations and intervention strategies to improve muscle health in old age. The grant will also provide the PhD student with training in a wide range of both laboratory and computational skills, which will be invaluable for the student’s future research career and will be applicable to a wide range of biological problems.

The committee were delighted to hear that the PhD student chosen by the recipient of the 2018 PhD grant published a paper titled “Is Protein the Forgotten Ingredient: Effects of Higher Compared to Lower Protein Diets on Cardiometabolic Risk Factors - a Systematic Review and Meta-Analysis of Randomised Controlled Trials” in the Atherosclerosis journal.

Travel grant

No Travel Awards were awarded during the period due to the COVID-19 pandemic.

New Lecturer grant

Awards were made to Dr Alexandra Burgess of the University of Nottingham for the project “PlanNet: Plant Networks for improving crop productivity in response to climate change”, Dr Amanda Cavanagh of the University of Essex for the project “Identifying mechanisms to boost the productivity of nutritional leafy greens in a warming world” and Dr Jeongmin Choi of the University of Cambridge for the project “Phosphate signalling in arbuscular mycorrhizal symbiosis to improve nutrient use efficiency in crops”.

In addition the committee were notified that one of the recipients of the 2016 New Lecturer grant has had three papers published as a result of the research enabled by the funding. These are “Aphid herbivory drives asymmetry in carbon for nutrient exchange between plants and an arbuscular mycorrhizal fungus”, which was published in Current Biology; “Commercial arbuscular mycorrhizal inoculum increases root colonisation in wheat but does not increase assimilation of mycorrhizal-acquired nutrients”, which was published in Plants, People, Planet; and “Carbon-for-nutrient exchange between arbuscular mycorrhizal fungi and wheat varies according to cultivar and changes in atmospheric carbon dioxide concentration” which was published in Global Change Biology.

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Forum grant

The UK Rice Research Consortium: Early Career Researchers meeting for which the nutrition committee awarded a forum grant in 2021 went ahead in person in September 2021. This meeting recognises that PhD students and postdoctoral researchers drive the UK's research 'engine' forward and that they will be the pioneers and leaders of the future. The meeting was led by the early career researchers, who chaired the sessions. A particular area of focus was the key scientific challenges to human nutrition exemplified by climate change. Rice yields are gravely threatened by heat, drought and soil factors and much of the research presented addressed these problems. The following prizes, funded by the nutrition committee, were awarded at the meeting:

Excellence in rice science:

Dr Leonie Luginbuehl, University of Cambridge
Cell-type-specific regulation of photosynthetic capacity in rice

Dr Lee Cackett, University of Cambridge
The role of BRASSINAZOLE RESISTANT 1 (BZR1) as a candidate regulator of the chloroplast compartment in rice BS cells

Dr Bipin Pandey, University of Nottingham
Ethylene inhibits rice root elongation in compacted soil via ABA-mediated radial expansion of cortical cells

Aneesh Lale, University of Nottingham
Understanding genetic control underlying root responses to elevated temperatures

Peer-vote:

Dr Jen Sloan, University of Sheffield
Conserved patterns within the rice mesophyll

Gavers Oppong, University of Nottingham
A comparative cross-omics analysis of anaerobic germination tolerance in rice

The 4th Annual UK Rice Research Consortium (UKRRC) meeting for which the nutrition committee awarded a forum grant in 2021 went ahead in a hybrid format in November 2021. The forum was timed to coincide with COP26 and was titled "Rice and climate change". Talks across the two days covered a breadth of subjects related to rice, greenhouse gas emissions and adaptation to stress or low water input. The forum included the talks "Sustainability of rice production system: in clash with the changing environment", which explored the importance of rice in the context of climate change both in terms of mitigation and adaptation and "The trait development pipeline for rice breeding", which highlighted the traits relevant to climate change, the genetic sources of genes and the breeding pipelines being used to exploit them.

As a result of the meeting it was decided to:

- broaden the scientific scope of those engaged in UKRRC activities to include those working on modelling and human nutrition
- form a steering committee which with the aim of enhancing communication within the community of UK rice researchers
- explore how the community can better engage with the UK Government's "Tilt to the Indo-Pacific" through consultation with Ottoline Leyser, Chief Executive of the UKRI
- progress the concept of coordinating the availability of a core set of rice germplasm that might ensure many UK researchers use the same cultivars to allow better comparison of findings
- make contact with industrial partners that might be used as partners in both research projects and pathways to impact

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The committee awarded grants for the following future forums:

- 2022 UK Rice Research Consortium: Early Career Researchers
- Understanding the Impact of Severe Undernutrition on Morbidity and Mortality in Later Life, likely to be held in 2022

The committee were pleased to hear that two papers have been published as a result of previous forums, these being:

- The Second Rank Prize Fund Forum on Vitamin D, 2019 - the paper "Implementation Strategies for Improving Vitamin D Status and Increasing Vitamin D Intake in the UK: Current Controversies and Future Perspectives. Proceedings of the 2nd Rank Prize Funds Forum on Vitamin D" has been published in the British Journal of Nutrition
- Wheat Amylase Trypsin Inhibitors, 2020 – the paper "Wheat ATIs: Characteristics and Role in Human Disease" has been published in Frontiers of Nutrition

Optoelectronics:

Undergrad Vacation grant

Eight grants were awarded to the Universities of Bath, Cambridge, Sheffield, Southampton and Strathclyde, and Newcastle University. The prize for the best report was awarded to Mr Charles Godfrey of the University of Warwick, who undertook a studentship titled "Design and fabrication of the optical MEMS accelerometers" at the University of Southampton under the supervision of Dr Christopher Holmes.

Rank Lecture grant

One Rank Lecture was delivered during the period, this being at the 2021 European Conference on Visual Perception, which was converted to a virtual event. Professor Pieter Roelfsema, Director of the Netherlands Institute for Neuroscience, Amsterdam, gave the Rank Lecture "The brain mechanisms for perceptual organisation and Gestalt perception".

The optoelectronics committee awarded two Rank Lecture grants during the period, these being for Rank Lectures at the Institute of Physics' 2022 Photon conference and the 2022 European Conference on Visual Perception.

Conference travel grant

A grant was awarded to contribute to travel costs for students attending the Institute of Physics' 2022 Photon conference.

Financial Review

Prizes are awarded every two years and multi-year grants are recognised in the year in which they are awarded. This means that there is no direct relationship between the direct charitable expenditure from one period to the next.

Income arising from investments for the year ended 31 December 2021 amounted to £288k (2020: £456k) comprising £148k (2020: £234k) attributable to the Nutrition Fund and £140k (2020: £222k) attributable to the Opto-electronics Fund.

The value of the investment portfolios overall increased by £2,277k which is an increase of 11.4%. In the prior year to December 2020, the value of the overall portfolios decreased by £1,790k, a decrease of 8.2%. In the year ended 31 December 2021, the Nutrition Fund increased by £1,196k (2020: decreased by £944k) and Opto-electronics Fund increased by £1,081k (2020: decreased by £846k).

Investment policy

The work of the Funds is financed from widely diversified investment portfolios that are managed by the investment managers within guidelines agreed with the Trustees. Each Prize Fund has its own portfolio which is broadly the same in constitution with differences being accounted for by differing patterns of expenditure by the two Prize Funds.

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The main investment objectives are to protect both capital and income from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. To fulfil this objective, the Trustees adopted a long-term target of an inflation adjusted return of 3.5% which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base. The market recovery from the impact of COVID-19 has significantly affected the value of the investments since the previous year end.

The performance of the investment managers is being measured against a customised benchmark both on an annual and rolling three-year basis.

In deciding upon investments, the Funds' investment managers adopt a Socially Responsible Investment policy whereby direct investment in tobacco companies and online betting companies is precluded. The Trustees also reserve the right to exclude investment in companies that carry out activities contrary to the Funds' aims or those which may damage the Funds' reputation.

Reserves policy

At 31 December 2021, the Funds held reserves of £22.3m (2020: £20.6m); £11.3m (2020: £10.4m) in the Nutrition Fund and £11.1m (2020: £10.2m) in the Opto-electronics Fund. These reserves are the result of the appreciation of the original capital and accumulated income since the Funds was established. The reserves are all designated to either the Nutrition Fund or the Opto-electronic Fund to ensure that each Fund can manage its own activities without impacting the other.

At each meeting the Trustees reviewed the level of reserves in order to ensure it is appropriate to meet the needs of the Funds. While a specific target was not set, they considered the current level necessary to maintain continued grant giving and to meet future commitments. An expenditure rate of 3.5% of the investment portfolio was used to preserve the level of reserves, as explained in the investment policy above. With the current impact of COVID-19, this expenditure rate, together with the investment policy above, will be carefully reviewed over the next year.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed with respect to the ongoing COVID-19 outbreak. The Funds has sufficient funds, held in investments, to cover both its existing grant creditors and the annual operating costs of the Funds. The investments are held across a range of shares and bonds, and the Trustees consider these to be liquid with daily dealing available on all of the investments held at year end. Furthermore, the Funds hold a cash balance of £346k at the year-end which would adequately cover the Funds' commitments described above.

Plans for Future Periods

50th Anniversary Celebrations

The 50th anniversary prizegiving event was postponed from 17 January 2022 to 4 July 2022 due to the COVID-19 pandemic. The anniversary will also be celebrated with a film recording the history and achievements of the Rank Prize Funds.

As part of the anniversary the Funds have also award six Research Visionary Awards as part of an Early Career Researchers event, which was postponed from 18 January 2022 and will now take place on 5 July 2022. The awards were made to the following researchers:

Nutrition:

- Dr Angie Burnett of the University of Cambridge for the presentation "The second green revolution"
- Dr Grace Kangara of the University of Nottingham for the presentation "The country envisaged: micronutrient nutritional needs for all"

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- Dr Fiona Malcolmson of Newcastle University for the presentation “Personalised nutrition - shaping the future of nutrition and health”

Optoelectronics:

- Dr Alice Bowen of the University of Manchester for the presentation “Accessing new biological frontiers: optical excitation in electron paramagnetic resonance”
- Dr Fabien Massabuau of the University of Strathclyde for the presentation “Ubiquitous UV light for sanitization and food supply”
- Dr Alexandra Ramadan of the University of Oxford for the presentation “Solar energy on a budget: how optoelectronics can ensure a sustainable future for all”

This half-day event will feature PhD students and Postdocs in the fields of Nutrition and Optoelectronics. The event aims to inspire the next generation of scientists to participate in the two fields, in addition to stimulating debate about where the fields are developing and where the Rank Prize Funds should focus future funding.

Symposia

Face-to-face symposia are due to resume from April 2022 covering the following topics:

Nutrition symposia:

- Meiosis: controlling the recombination landscape (4 – 7 April 2022)
- The impact of nutrition on ageing (9 – 12 May 2022)
- Alternatives to anti-microbials (6 – 9 June 2022)
- Variation in metabolic rate: where does it come from and why does it matter? (11 – 14 July 2022)
- Future proteins (3 – 6 October 2022)
- Emerging opportunities and challenges for utilising bioactives from oats (20 – 23 March 2023)
- n-3 fatty acids and cognitive health, in-person follow-up (17 – 20 April 2023)
- Refined carbohydrates, weight maintenance and cardio-metabolic health (12 – 15 June 2023)
- The impact of nutrition during pregnancy on maternal health (10 – 13 July 2023)

Optoelectronics symposia:

- Liquid crystal technology for light (27 – 30 June 2022)
- Neural rendering in computer vision (8 – 11 August 2022)
- Neural processing of visual information and behavioural context (5 – 8 September 2022)
- Nanowire photonics (7 – 10 November 2022)
- Neuromorphic photonics (6 – 9 February 2023)
- Melanopsin-mediated responses to light (14 – 17 August 2023)

A joint symposium, Using the electromagnetic spectrum to improve crop production, is due to be held on 11 – 14 September 2023 having been postponed from March 2022 due to the COVID-19 pandemic.

Undergrad Vacation grant

This grant will continue to be offered by both committees. The nutrition committee will offer a grant for up to eight weeks and the optoelectronics committee will offer a grant for up to 12 weeks.

Rank Lecture grant

Both committees will continue their support for the Rank Lectures. The Nutrition committee is committed to sponsoring one lecture at the annual Diabetes UK Conference until 2025 and one lecture at the annual Nutrition Society Summer Conference until 2026. The nutrition committee are sponsoring two lectures at the 2022 Monogram Network Meeting and one lecture at the 2022 European Federation of Animal Science's ISEP Symposium.

The optoelectronics committee will continue to sponsor lectures at the Institute of Physics' 2022 biennial Photon conferences and the annual European Conference on Visual Perception.

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Nutrition PhD grant

The nutrition committee will continue to support the PhD grant.

Nutrition Travel grant

The 2020 Plant Environmental Physiology Group Workshop, for which the nutrition committee had in 2019 agreed to sponsor four PhD students or Postdoctoral researchers currently working in the UK and researching crop nutrition, was postponed. This workshop will likely go ahead in 2022 and the nutrition committee will carry forward their sponsorship commitment. The nutrition committee will offer two further travel grants in 2022.

Nutrition New Lecturer grant

The nutrition committee will continue to support the New Lecturer Awards.

Nutrition Forum grant

A nutrition forum titled “Improving Nutrition Across Generations: Informing Policy Making”, committed to in 2020, is due to be held in 2022. The 2022 UK Rice Research Consortium: Early Career Researchers has also been awarded a forum grant, as has a forum titled “Understanding the impact of severe undernutrition on morbidity and mortality in later life”, which is due to go ahead in 2022.

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Report of the Trustees for the year ended 31 December 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. This may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements on <https://www.rankprize.org/>

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are 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 auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board of Trustees



Stuart Cowen
Chairman of the Trustees

Date: 27/05/2022

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Opinion on the financial statements

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 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.

We have audited the financial statements of The Rank Prize Funds ("the Charitable Company") for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 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 related 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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: The Report of the Trustees. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Other information (continued)

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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

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 Trustee's report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was 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:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted to cash or with unusual accounts combinations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

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 anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

73D8B18FE9AC4C9...
Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
Date 06 June 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE RANK PRIZE FUNDS

Statement of Financial Activities

	Note	Year ended 31 December 2021 Designated Funds			Year ended 31 December 2020 Designated Funds		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Income from:							
Investments	2	148	140	288	234	222	456
Total Income		148	140	288	234	222	456
Expenditure on:							
Raising funds		52	48	100	57	57	114
Charitable activities	3	429	340	769	256	179	435
Total expenditure		481	388	869	313	236	549
Net gains/(losses) on investments	9	1,247	1,128	2,375	(920)	(820)	(1,740)
Net income/(expenditure)		914	880	1,794	(999)	(834)	(1,833)
Reconciliation of funds:							
Total funds brought forward		10,355	10,178	20,533	11,354	11,012	22,366
Total funds carried forward		11,269	11,058	22,327	10,355	10,178	20,533

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 22 to 31 form part of these financial statements.

THE RANK PRIZE FUNDS (company number 11675628)

Balance Sheet as at 31 December 2021

	Note	2021			2020		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed assets							
Investments	9	11,494	10,779	22,273	10,298	9,698	19,996
Fixed assets	10	28	28	56	-	-	-
		11,522	10,807	22,329	10,298	9,698	19,996
Current assets							
Debtors	11	59	54	113	44	37	81
Cash at bank and in hand		10	336	346	241	473	714
		69	390	459	285	510	795
Creditors: amounts falling due within one year	12	(270)	(139)	(409)	(165)	(30)	(195)
Net current (liabilities) / assets		(201)	251	50	120	480	600
Total assets less current liabilities		11,321	11,058	22,379	10,418	10,178	20,596
Creditors: amounts falling due after more than one year	13	(52)	-	(52)	(63)	-	(63)
Net assets		11,269	11,058	22,237	10,355	10,178	20,533
Charity Funds							
Designated funds		11,269	11,058	22,237	10,355	10,178	20,533

The financial statements were approved and authorised for issue by the Board of Trustees on 27/05/2022 and signed on its behalf by:



Stuart Cowen
Chairman

The notes on pages 22 to 31 form part of these financial statements.

THE RANK PRIZE FUNDS

Statement of Cash Flows

	Note	Year ended 31 December 2021	Year ended 31 December 2020
Cash flow from operating activities	14	(691)	(542)
Net cash flow used in operating activities		(691)	(542)
Cash flow from investing activities			
Payments to acquire investments		(10,190)	(17,331)
Receipts from sales of investments		10,115	18,199
Dividends and interest received from investments		307	456
Purchase of fixed assets		(68)	-
Net cash flow provided by investing activities		164	1,324
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the year		(527)	782
Cash and cash equivalents at the beginning of the period		1,876	1,094
Cash and cash equivalents at the end of the period		1,349	1,876
Cash and cash equivalents consist of:			
Cash at bank and in hand		346	714
Cash balances held by custodian for reinvestment	11	1,003	1,162
Cash and cash equivalents at the end of the period		1,349	1,876

The reconciliation of Net Funds is presented in note 15.

The notes on pages 22 to 31 form part of these financial statements.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies

(a) General information and basis of preparation

The Funds constitutes a public benefit entity as defined by FRS 102. 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 (SORP FRS 102 (2nd edition)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Funds and rounded to the nearest thousand pounds.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months from the date of approval of these accounts.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed with respect to the ongoing disruption caused by the COVID-19 outbreak. The Trustees have considered the risk of disruption to the investment markets because of the COVID-19 outbreak, including the liquidity of funds held by the Funds and their potential decrease in value. The Funds has a strong balance sheet and the Trustees have concluded that the Funds will have adequate resources to meet its liabilities. Accordingly, the Trustees believe that a material uncertainty does not exist and so the going concern basis remains appropriate.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

The funds of the charitable company are all unrestricted however, the Trustees have designated all of the funds for two particular purposes, in line with the objectives of the Funds.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Funds is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised when receivable and dividend and rent income is recognised as the Funds' right to receive payment is established.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies (continued)

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and is categorised under the following headings:

- Costs of raising funds includes the costs of the investment manager;
- Expenditure on charitable activities includes grants, prizes and costs relating to symposia events (including the reimbursement of travel costs for attendees of the event) and other activities of the Funds; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the Funds.

(e) Support costs allocation

Support costs include office costs, governance costs, and project management costs which are incurred directly in support of expenditure on the objectives of the Funds.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

IT equipment	3 years
Website	3 years

(g) Investments

Investments held as fixed assets are re-valued at bid value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(h) Taxation

The Funds is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Funds is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the current or prior period.

2 Income from investments

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Dividends - equities	190	395
Interest - fixed interest securities	30	61
Property income	68	-
	288	456

THE RANK PRIZE FUNDS

Notes to the Financial Statements

3 Analysis of expenditure on charitable activities

Year ended 31 December 2021	Symposia & prize giving event £'000	Grants to researchers £'000	Support costs £'000	Total £'000
N Fund	4	337	88	429
O Fund	1	256	83	340
	5	593	171	769

Year ended 31 December 2020	Symposia & prize giving event £'000	Grants to institutions £'000	Support costs £'000	Total £'000
N Fund	11	181	64	256
O Fund	13	97	69	179
	24	278	133	435

Symposia and prize giving event costs includes the reimbursement of travel costs of attendees of these events. Grants to individuals includes the N Fund and O Fund prizes, which are awarded biennially. All other grants are awarded to institutions, usually universities, and often relate to individual scientists which are connected to these organisations. (See note 15.)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

4 Allocation of support costs

Year ended 31 December 2021	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	6	6	12
Financial management	14	14	28
Advisory committees	7	-	7
Employment costs	43	43	86
Other costs	18	20	38
Total	88	83	171

Year ended 31 December 2020	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	6	4	10
Financial management	10	10	20
Advisory committees	1	-	1
Employment costs	40	40	80
Other costs	7	15	22
Total	64	69	133

5 Governance costs

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Trustees' expenses (8 Trustees, 2020:6)	-	2
Auditor's remuneration (including VAT)	12	8
	14	10

THE RANK PRIZE FUNDS

Notes to the Financial Statements

6 Net income for the year

Net income is stated after charging / (crediting):

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Net loss/(gain) on investments	(2,375)	1,740
Auditor's remuneration (including VAT):		
Audit of financial statements	12	8
Non-audit services	6	-

7 Trustees' remuneration and related party transactions

The Trustees neither received nor waived any remuneration during the year (2020: £nil).

Travel and out of pocket expenses amounting to £203 (2020: £1,834) were reimbursed to one (2020: five) Trustees. Of this sum £109 (2020: £1,715) related to the N Fund and £94 (2020: £119) to the O Fund.

No Trustee or other person related to the Funds had any personal interest in any contract of transaction entered into by the Funds during the period ending December 2021 (2020: none).

The members of the advisory Committees do not receive any remuneration.

8 Staff costs and employee benefits

The three (12 months to 31 December 2020: two) members of staff engaged in the day-to-day administration of the Funds were employed by The Rank Foundation until July 2021 and were members of the Foundation's Executive Pension Plan. The Funds reimbursed the Foundation for the costs involved. The Funds did not operate a pension plan until July 2021. During the year the employees were transferred under TUPE under the Funds direct employment, subsequent to this a further member of staff was employed.

There are no employees receiving total employee benefits (excluding employer pension costs) of more than £60,000 (12 months to 31 December 2020: none).

The average number of employees during the year (head count) was 4.

The staff costs and employees' benefits were as follows:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Wages and salaries	71	66
Social security	4	7
Defined contribution pension costs	9	7
Staff insurances	3	-
	87	80

THE RANK PRIZE FUNDS

Notes to the Financial Statements

8 Staff costs and employee benefits (continued)

Key management personnel are the members of the N and O Committees and the Chief Executive, who have responsibility for planning, directing, and controlling the activities of the two Funds. The key management personnel's combined benefits totalled £47,784 (2020: £45,973).

9 Fixed asset investments

	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Market value at beginning of the period	10,298	9,698	19,996	11,242	10,544	21,786
Purchases	5,245	4,945	10,190	8,911	8,420	17,331
Disposal proceeds	(5,176)	(4,939)	(10,115)	(9,364)	(8,835)	(18,199)
Market value gain/(loss)	1,215	1,146	2,361	(969)	(868)	(1,837)
Foreign Exchange cash gain	7	7	14	47	46	93
Other capital cash gains	-	-	-	2	2	4
Change in Cash	(95)	(78)	(173)	429	389	818
At 31 December 2021	11,494	10,779	22,273	10,298	9,698	19,996
Historical cost	9,084	8,535	17,619	10,091	8,486	18,577

The combined values in the table above of the market value gain of £2,361,000 and the foreign exchange cash gain of £14,000 make up the overall net gain on investments in the Statement of Financial Activities of £2,375,000.

Investments at fair value comprise:

	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed Interest	-	-	-	-	-	-
UK Equities	852	800	1,652	800	757	1,557
Overseas Equities	6,950	6,515	13,465	6,101	5,765	11,866
Property	937	877	1,814	619	578	1,197
Bonds	1,084	1,023	2,107	1,078	1,019	2,097
Alternative Assets	982	926	1,908	780	738	1,518
Multi assets Funds	167	157	324	309	290	599
Cash held by custodian	522	481	1,003	611	551	1,162
At 31 December	11,494	10,779	22,273	10,298	9,698	19,996

THE RANK PRIZE FUNDS

Notes to the Financial Statements

10 Fixed assets

	Website £'000
Cost at 1 January 2021	-
Additions	68
Cost at 31 December 2021	68
Depreciation at 1 January 2021	-
Charge for the year	12
Depreciation at 31 December 2021	12
Net book value 31 December 2021	56
Net book value 31 December 2020	-

11 Debtors

	December 2021 £'000	December 2020 £'000
Accrued investment income	53	72
Prepayments	60	9
	113	81

12 Creditors: amounts falling due within one year

	December 2021 £'000	December 2020 £'000
Other creditors	5	11
Grants payable (see note 15)	362	151
Accruals	42	33
	409	195

THE RANK PRIZE FUNDS

Notes to the Financial Statements

13 Creditors: amounts falling due in more than one year

	December 2021 £'000	December 2020 £'000
Grants payable (see note 15)	52	63
	52	63

14 Reconciliation of net cash flow from operating activities

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Net income for period	1,794	(1,833)
Dividends and interest from investments	(288)	(456)
Losses / (Gains) on equity investments	(2,361)	1,837
Foreign exchange translation (Gains) on cash investments	(14)	(93)
Other capital cash gains	-	(4)
Add back non-cash movement on foreign exchange and other capital cash gains	14	97
Decrease / (increase) in debtors	(51)	121
(Decrease) / increase in creditors	203	(211)
Depreciation charge	12	-
Net cash flow from operating activities	(691)	(542)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

15 Grants payable

	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
At beginning of period	204	11	215	294	87	381
Grants awarded in the year	349	257	606	216	100	316
Grants to reimburse travel costs	-	-	-	-	-	-
Amounts paid during the year	(241)	(153)	(394)	(273)	(174)	(447)
Cancelled grants	(12)	(1)	(13)	(33)	(3)	(36)
	300	114	414	204	11	214

Payable as follows:	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Within one year	248	114	362	141	10	151
After more than one year	52	-	52	63	-	63
	300	114	414	204	10	214

Grants awarded:	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Prizes	100	100	200	-	-	-
PhD studentships	29	-	29	56	-	56
Vacation studentships	42	26	68	16	10	26
Lectures	11	4	15	8	-	8
New lecturer awards	60	-	60	50	-	50
Travel awards	-	3	3	2	-	2
Forums	26	-	26	11	-	11
Covid-19 Response Funds	70	70	140	73	90	163
Return to Research	11	54	65	-	-	-
	349	257	606	216	100	316
Reimbursement of travel	-	-	-	3	2	5
	349	257	606	219	102	321

The grants awarded are all ultimately awarded to individual beneficiaries and are often paid via institutions for the benefit of those individuals.

Travel is reimbursed for attendees of the symposia and the prizegiving ceremony.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

16 Net Funds Reconciliation

	1 January 2021 £'000	Cash flows £'000	December 2021 Non-cash changes £'000	31 December 2021 £'000
Cash at bank and in hand	714	(368)	-	346
Cash balances held by custodian for reinvestment	1,162	(159)	-	1,003
Net Funds	<u>1,876</u>	<u>(527)</u>	<u>-</u>	<u>1,349</u>

THE RANK PRIZE FUNDS

England & Wales - Charity number 1183866

Accounts

THE RANK PRIZE FUNDS
(Limited by guarantee)

Report of the Trustees and Financial Statements
for the year ended
31 December 2020

Charity registration number: 1183866
Company registration number: 11675628

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

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THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Legal and Administrative Details

Trustees

Stuart Cowen (**Chairman**)
Professor Donal Bradley CBE FRS FInstP FIET FRSA
Professor Cyrus Cooper OBE MA DM FRCP FFPH FMedSci (from 21 January 2020)
Dame Julia Higgins DBE FRS FREng (from 21 January 2020)
Professor John Mathers PhD Hon FafN
Joseph Newton
Carol Taylor
Professor Sir William Wakeham FREng

Scientific Advisory Committees: Nutrition (N Fund)

Professor John Mathers PhD, Hon FafN (**Chairman**)
Professor Malcolm Bennett FRS
Professor Michael Gooding (from 26 February 2020)
Professor Peter Gregory FRASE
Professor Sarah Gurr ARCS DIC PhD MA
Professor Anne Marie Minihane BSc PhD
Professor Susan Ozanne BSc PhD
Professor Ann Prentice OBE PhD FafN FRSB
Professor Peter Shewry DSc (resigned 9 June 2020)
Professor John Wilding DM FRCP

Optoelectronics (O Fund)

Professor Donal Bradley CBE FRS (**Chairman**)
Professor Polina Bayvel CBE FRS FREng (resigned 23 June 2020)
Professor Roberto Cipolla FREng
Professor Martin Dawson FInstP FOSA FIEEE FRSE (from 15 July 2020)
Professor Helen Gleeson OBE FInstP
Professor Anya Hulbert MD PhD (from 20 July 2020)
Professor Simon Laughlin FRS
Professor John Mollon DSc FRS
Professor Miles Padgett FRS FRSE
Professor Wilson Sibbett CBE FRS FRSE (resigned 23 March 2021)
Professor Maurice Skolnick FRS

Chief Executive

Samantha Walker (appointed 2 November 2020)

Executive Secretary

Dr Caroline Bucklow (resigned 20 November 2020)

Company Secretaries

Wendy Matthews (to 15 September 2020)
Dympna McCoy (from 15 September 2020 to 11 November 2020)
Tom Kelman (from 11 November 2020 to 9 August 2021)

Registration details

Registered with the Charity Commission for England and Wales under charity number 1183866
Registered company number 11675628

Registered office

12 Warwick Square, London, SW1V 2AA

Auditor

BDO LLP, Baker Street, London

Bankers

NatWest Plc, 63-65 Piccadilly, London, W1J 0AJ

Investment Managers

Cazenove Capital, London – from 12 August 2020
Investec Wealth and Investment Limited, London – to 11 August 2020

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Introduction

The Trustees present their report and the audited financial statements of The Rank Prize Funds ("the Funds") for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP (second edition)") in preparing the annual report and financial statements of the Funds.

A new company limited by guarantee, named The Rank Prize Funds, was created in 2018 with very similar objects (under guidance from the Charity Commission) to those of the old Rank Prize Fund (an unincorporated charity registered with the Charity Commission Number 263819), and this new entity was registered with the Charity Commission in June 2019. The assets of the old charity, Rank Prize Fund, were transferred to the new entity on 29 June 2019. The Rank Prize Funds, was created to provide the Trustees with greater financial and legal protection. The assets and activities of the old charity transferred across to the new entity on 29 June 2019.

The comparative 14-month period figures in these financial statements cover the period from incorporation in November 2018 to 31 December 2019, which includes the first six months of activity in the new entity.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". The Trustees who have served during the period and since the year end are listed on page 2.

Structure, Governance and Management

Governing document

The original Rank Prize Fund charity was constituted by Deed of Trust executed by the late Lord Rank fifty year ago on 16 February 1972, shortly before his death in March of that year.

The Rank Prize Funds was established in 2018 as a company limited by guarantee governed by Memorandum and Articles of Association and is a registered charity. It comprises two Funds, the Nutrition Fund and the Optoelectronics Fund (together the Funds).

The two sciences reflect the business interests of the late Lord Rank through his connection with the flour milling, cinema and electronics industries. The Trustees have the power to appropriate resources from one Fund to the other.

Recruitment and appointment of Trustees

The Chair is appointed by a simple majority of the Trustees and is appointed or re-appointed every five years. The Chair may serve for a maximum of ten years.

New Trustees are appointed by the existing Trustees or by ordinary resolution. There is a minimum number of three Trustees and the maximum number of Trustees shall not exceed ten.

The specialist nature of the Funds' work is such that new Trustees are normally identified by the existing Trustees whose own contacts, or contacts made through the members of the Scientific Advisory Committees, enable them to identify individuals who possess the necessary skills to oversee the work of the Funds.

Trustee induction and training

The Trustees all have particular skills that enable them to contribute to the work of the Funds. Those skills are kept up to date by a combination of their participation and reading in their particular areas of expertise and, more generally, by the provision of copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current best practice.

New Trustees are provided with background information on the Funds, including copies of the Memorandum and Articles of Association, latest financial information and copies of recent Board and Committee Minutes. The Board of Trustees conducts a rolling review of governance using the Charity Governance Code as a reference point to ensure standards of governance remain high.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Structure, Governance and Management (continued)

Pay policy for key management

The Board of Trustees set the Chief Executive's remuneration at a competitive level taking account of external market rates, with the aim being to set pay at the median level or above for comparable posts in the voluntary sector, subject to the Funds' financial position. Remuneration is reviewed on an annual basis and agreed by the Board of Trustees.

All Trustees and Committee Members give of their time freely and no Trustee or Committee Member received remuneration in the year. Details of Trustees' and Committee Member's expenses are disclosed in notes 4 and 5 to the accounts.

Risk management

The Trustees regularly review the major risks to which the Funds is exposed and systems have been established to mitigate those risks.

The major risks identified by the Trustees are:

- damage to reputation;
- lack of financial reserves to continue funding the objectives of the Funds;
- grant fraud;
- lack of human resources to support the activities of the Funds; and
- business interruption due to a pandemic.

The Trustees believe that the committee structure that is in place and the quarterly monitoring of financial performance manage these risks.

The ongoing COVID-19 outbreak brings significant uncertainty to the activities of the Funds and therefore to those it seeks to support. The Trustees, committees and Chief Executive continue to monitor the outbreak, including UK Government advice, and acknowledge that the Funds and its intended beneficiaries face a prolonged period of uncertainty. Whilst the evolving nature of the situation means it is not possible to quantify accurately the financial impact, the Funds is in a strong financial position with adequate reserves to absorb any negative impact. Steps have also been taken to minimise the impact on the Funds' activities and the effect any reduction in activities may have on the Funds' beneficiaries. Staff are home-based and where possible, charitable activities have continued in a digital format where face-to-face interaction is not possible. See page 7 for further details of the Funds' response to COVID-19.

Organisational structure

The Trustees approve the annual budget and expenditure targets and monitor actual and forecast budgets and cash flows. The Trustees are advised by two Scientific Advisory Committees (one for each of the Funds) of eminent scientists and academics, who meet formally three times a year. The Chairmen of the Committees are also Trustees of the Funds.

The Trustees are kept fully aware of developments in the respective fields through the involvement of the members of the Committees with the sciences of human and animal nutrition, crop husbandry and optoelectronics, either directly or through their extensive contacts. Trustees are encouraged to attend initiatives financed by the Funds to enable them to better understand those areas of science in which they do not have expertise. In addition, the members of staff are always available to answer questions that arise from time to time.

The Trustees wish to record their thanks to the members of the Committees for their continued commitment to the work of the Funds. In particular, they wish to thank Professor Peter Shewry who retired from the Nutrition Committee during the period and Professor Polina Bayvel, who retired from the Optoelectronics Committee during the period, with over 12- and 7-years' service respectively to the Rank Prize Fund and the new Rank Prize Funds.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Organisational structure (continued)

Up until 30 June 2021 the members of staff engaged in the day-to-day administration of the Funds were employed by The Rank Foundation Limited, a registered charity (number 276976) established by the late Lord and Lady Rank and were seconded to the Funds. The Funds reimburses the Foundation for the costs incurred. The Trustees wish to thank the members of staff for their continued help and support during the year.

From 1 July 2021 the members of staff are now employed directly by the Funds and the day to day accounting and related administrative tasks are undertaken by Contando a firm of chartered accountants.

Related parties

Ordinarily, the Funds does not have any transactions with directly related parties. The Trustees are advised on the latest scientific developments and best practice by the members of the two Committees, who belong to some of the most prestigious academic and scientific bodies in addition to having a wide network of contacts with those working at the cutting edge of the areas of the Funds' work. However, the Rank Prize Fund from whom the transfer of assets and liabilities were made during the prior period, is a related party and the new Rank Prize Funds will carry on the aims and objects of the Rank Prize Fund as guided by Lord Rank in 1972.

Objectives

The purpose of the Funds as set out in the Articles of Association is to advance the knowledge and education in all or any of the following sciences:

- (a) Nutrition, namely the science of (i) crop husbandry (ii) human nutrition and (iii) animal nutrition as distinct from animal husbandry; and
- (b) The interface between the science of optics and the science of electronics (known as Optoelectronics) and in closely related phenomena.

In particular, but not limited to, through the provision of symposiums, and through the provision of grants to fund research in the above sciences, leading to the eventual dissemination of the results through the usual scientific channels.

Activities

The main activities undertaken in relation to this purpose are as follows:

Prizes

Prizes are awarded every two years and the Trustees seek to identify those individuals who have made a significant contribution to the sciences where an initial idea has been carried through to practical applications that have, or will, demonstrably benefit mankind. In general, advances in the field of human and animal nutrition and crop husbandry take many years to prove their worth whereas in optoelectronics the time scale is sometimes remarkably short with inventions being acknowledged and marketed within a few years.

Symposia

The Committees organise Rank symposia on a regular basis. These provide a forum in which internationally recognised leading scientists and Early Career Researchers can meet and interact, to stimulate discussion and to advance the development of research on the chosen subject. The subject matter and participants are selected by members of the two Committees, with a view to furthering development of research in the fields of nutrition and optoelectronics for the public good.

Vacation Studentships

The Vacation Studentships enable students in the summer before they commence their final year of undergraduate studies to experience working in a research laboratory to contribute to ongoing research in UK universities, and aims to encourage students to pursue a career in scientific research.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Activities (continued)

Rank Lectures

The Funds sponsors lectures at a number of the annual meetings of prestigious scientific organisations to enable distinguished speakers to give keynote presentations.

PhD Studentships in Human Nutrition

The Funds offer supervisors the chance to apply for a Rank Prize Nutrition Fund PhD Studentship in Human Nutrition, awarded annually. This grant can be used to partially fund a studentship with support from a Research Council, other Charities, or other source.

Nutrition Travel Awards

The Travel Awards assist early- and mid-career researchers to learn new techniques and/or to make and establish contacts with international counterparts by spending time in an institution outside the UK.

Nutrition New Lecturer Awards

This annual research grant is offered in the areas of human nutrition, animal nutrition (as distinct from animal husbandry), and crop science to support postdoctoral scientists in establishing their careers as independent investigators. The grant can be used to fund the direct costs of any aspect of research.

Nutrition Rank Forums

The Funds supports universities and research institutions to run short meetings to develop knowledge in specific areas.

Grant making policy

The Trustees are conscious of the limited resources available to them and the consequent need to endeavour to target support towards individuals or initiatives that are likely to make a significant contribution to the furtherance of the two sciences, either by acknowledging past achievements in the hope of encouraging others, or in stimulating interest in a subject that it is considered will be developed for the benefit of mankind. It is not the intention of the Trustees to duplicate the work of other organisations, but rather to complement that work and encourage inter-disciplinary dissemination of knowledge.

The Trustees have decided that these aims can best be achieved in the awarding of prizes in recognition of significant developments in the two areas of science, the organisation and funding of symposia on selected topics for invited participants and, to a lesser extent, in supporting selected research projects in UK universities and research institutions.

The Trustees do not consider unsolicited appeals.

Public Benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. This guidance is considered when reviewing the aims and objectives of the Funds and in planning future activities. The Trustees have considered how planned activities will contribute to the Funds' strategic priorities.

The main activities undertaken to further the Funds' purposes for public benefit are recognising and rewarding excellence in scientific research through the biennial prizes; providing forums in which internationally recognised leading scientists and early career researchers can meet and interact, to stimulate discussion and to advance the development of research through symposia; and supporting research endeavours in the fields of nutrition and optoelectronics through grant-making. The public benefit of the Funds is that which arises because of the Funds' support and promotion of scientific research, and the benefits to the scientific communities in the fields of nutrition and optoelectronics.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Achievements and Performance

During the period, the Funds published its Strategic Plan for 2020-2026, which will shape the activities over this period.

COVID-19 Response Fund

A COVID-19 Response Fund was established to provide financial support for final year PhD students whose studies had been interrupted by the pandemic, with the aim of enabling them to complete their studies and pursue careers in research. Universities were invited to nominate students who were unable to access sufficient funds from other sources. 18 optoelectronics awards and 15 nutrition awards were made.

During the period, the Optoelectronics Committee was pleased to receive notification of a trilogy of manuscripts published online following the support of the fund.

Prizes

Prizes are awarded every two years. The 2020 Rank Prize for Optoelectronics was awarded to Professor T. W. Cronin, and Professor N.J. Marshall for their pioneering discovery of new visual mechanisms for the perception of colour and of circular polarization. The 2020 Rank Prize for Nutrition was awarded to Professor Sir Stephen O'Rahilly, for his pioneering research to unravel the genetic processes of extreme obesity and to bring the scientific knowledge into clinical practice.

Symposia

During the period it was not possible to hold face-to-face symposia due to the COVID-19 pandemic. All symposia planned by the Nutrition Committee were postponed. The Optoelectronics Committee ran two virtual symposia, the format of which was a mixture of posters, videos, and discussions on Zoom. Most talks and presentations were pre-recorded for attendees to watch prior to the conference, thereby maximising time for interaction and poster sessions during the symposia itself.

The Optoelectronics Committee's virtual symposia covered the following topics:

- Seeing through Obscuration (held on Zoom, 6-8 July 2020). Participants included researchers from universities in the UK, the USA, Germany and Austria.
- Fibre and Free-Space Optical Communications Technologies for Future Access Networks (held on Zoom, 12-14 October 2020). Participants included researchers from universities in the UK, the USA, Italy and South Africa.

Research

Nutrition:

Vacation Studentships

Five studentships were awarded, these being to the Universities of Birmingham, East Anglia, Exeter, Leeds and Hertfordshire.

Rank Lectures

One Rank Lecture took place during the period at the Nutrition Society Live virtual conference, where Professor Stuart Philip, of McMaster University, Toronto, delivered a Rank Lecture entitled "Muscle protein synthesis in aging".

PhD Studentships in Human Nutrition

The fourteenth studentship was awarded during the period to the University of Exeter for a four-year project entitled "Dietary fibre and inorganic nitrate: implications for the gut microbiome and vascular health".

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Achievements and Performance (continued)

Research (continued)

Travel Awards

No Travel Awards were awarded during the period due to the COVID-19 pandemic.

New Lecturer Awards

Awards were made to Dr M Brook of the University of Nottingham, Dr C Chater of the Royal Botanic Gardens, Kew, and Dr I Lidbury of the University of Sheffield.

During the period, the Nutrition Committee was pleased to receive notification of several papers accepted for publication in peer-review journals by a recipient of the 2016 New Lecturer Awards. A further 2 manuscripts are currently being worked on and these are as a direct result of the research conducted as part of this award.

Forums

A forum on Wheat Amylase Trypsin Inhibitors was held in February 2020 to explore the Inflammatory aspects of wheat proteins, with special emphasis on Amylase-Trypsin Inhibitors (ATIs). This forum brought together scientists from a range of disciplines (plant science, analytical chemistry, food processing, nutrition, immunology) and the discussions from this forum formed the basis for a paper which is currently under consideration by the journal *Frontiers in Nutrition*.

A paper that arose from The Second Rank Prize Fund Forum on Vitamin D, held in 2019, was submitted to the *British Journal of Nutrition* during the period and is currently under review.

During the period, the Nutrition Committee committed to supporting a forum entitled "Improving Nutrition Across Generations: Informing Policy Making", which is due to be held in 2021.

Optoelectronics:

Vacation Studentships

Three studentships were awarded to the Universities of Bristol, Oxford, and Sheffield. The prize for the best report was awarded to M Cizauskas of the University of Hull, who undertook his studentship at the University of Sheffield.

Rank Lectures

One Rank Lecture took place during the period, this being at the Institute of Physics Photon 2020 conference, which was converted to a virtual event. Professor Laura Marcu, of University of California, delivered a lecture entitled "Bringing malignancy to light in the operating theatre" and a short introduction covering the Funds' initiatives was delivered by the chair of the session. In addition, the Optoelectronics Fund covered the registration fee for student speakers.

The 2020 European Conference on Visual Perception, for which the Optoelectronics Committee had committed to sponsoring a lecture, was postponed.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Financial Review

Prizes are awarded every two years and multi-year grants are recognised in the year in which they are awarded. This means that there is no direct relationship between the direct charitable expenditure from one period to the next.

Income arising from investments for the year ended 31 December 2020 amounted to £456k (14 months ended 31 December 2019: £370k) comprising £234k (14 months ended 31 December 2019: £192k) attributable to the Nutrition Fund and £222k (14 months ended 31 December 2019: £178k) attributable to the Optoelectronics Fund.

The value of the investment portfolios overall decreased by £1,790k which is a decrease of 8.2% (14 months ended 31 December 2019: increased by £385k, an increase of 1.8%). In the year ended 31 December 2020, the Nutrition Fund decreased by £944k (14 months ended 31 December 2019: increased by £199k) and Optoelectronics Fund decreased by £846k (14 months ended 31 December 2019: increased by £186k).

Change in Investment Managers

Following an extensive review of the performance of the Funds Investment Managers it was decided by the Trustees that Investec Wealth and Investment Limited would be replaced by Cazenove Capital. This change in managers was successfully completed in August 2020. The investment policy as described below was retained and the approach followed by Cazenove Capital aligns with that policy.

Investment policy

The work of the Funds is financed from widely diversified investment portfolios that are managed by the investment managers within guidelines agreed with the Trustees. Each Fund has its own portfolio which is broadly the same in constitution with differences being accounted for by differing patterns of expenditure by the two Funds.

The main investment objectives are to protect both capital and income from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. To fulfil this objective, the Trustees adopted a long-term target of an inflation adjusted return of 4% which was reviewed in January 2019 and adjusted to 3.5%, which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base. The year to 31 December 2020 was an unprecedented year for investment markets due to the varied impacts of the global pandemic and the capital value of the portfolio declined over the year by £1.79m or by -8.2%.

The performance of the investment managers is being measured against a customised benchmark both on an annual and rolling four-year basis. Since the year end, the market value of the investments have increased.

In deciding upon investments, the Funds' investment managers adopt a Socially Responsible Investment policy whereby direct investment in tobacco companies and online betting companies is precluded. The Trustees also reserve the right to exclude investment in companies that carry out activities contrary to the Funds' aims or those which may damage the Funds' reputation.

Reserves policy

On 31 December 2020, the Funds held reserves of £20.5m (2019: £22.4m); £10.4m (2019: £11.4m) in the Nutrition Fund and £10.1m (2019: £11.0m) in the Optoelectronics Fund. These reserves are the result of the appreciation of the original capital and accumulated income since the Funds was established. The reserves are all designated to either the Nutrition Fund or the Optoelectronics Fund to ensure that each Fund can manage its own activities without impacting the other.

At each meeting, the Trustees review the level of reserves to ensure it is appropriate to meet the needs of the Funds. While a specific target was not set, they considered the current level necessary to maintain continued grant giving and to meet future commitments. An expenditure rate of 3.5% of the investment portfolio was used to preserve the level of reserves, as explained in the investment policy above. With the current impact of COVID-19, this expenditure rate, together with the investment policy above, will be carefully reviewed over the next few years.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed with respect to the ongoing COVID-19 outbreak. The Funds has sufficient funds, held in liquid investments, to cover both its existing grant creditors and the annual operating costs of the Funds. The investments are held across a range of shares and bonds, and the Trustees consider these to be liquid with daily dealing available on all the investments held at year end. Furthermore, the Funds hold a cash at bank balance of £714k at the year-end which would adequately cover the Funds' commitments described above, with further cash balances also being held at the investment managers at all times to cover short term funding needs.

Plans for Future Periods

Impact of COVID-19

The ongoing COVID-19 outbreak brings significant uncertainty to the activities of the Funds and therefore its beneficiaries. The Trustees, committees and Chief Executive continue to monitor the outbreak, including UK Government advice, and acknowledge that the Funds face a prolonged period of uncertainty. The Funds will continue to support the initiatives outlined on pages 5-6 where possible and will adapt their offerings accordingly should face-to-face activities not be possible, for example converting to virtual events where appropriate.

Website & Rebranding

The Funds will undertake rebranding in 2021, which will include the production of a new website with increased functionality, security, and content. Improved communication will enable the Funds' initiatives to reach a wider audience and thereby increase the impact of the Funds' activities.

50TH Anniversary Celebrations

The 50th Anniversary Prizegiving is due to be held on 17 January 2022, with prizes being awarded to researchers in the fields of Nutrition and Optoelectronics for significant contributions to the two fields. The anniversary will also be celebrated with a film (acknowledging the Founders legacy in the UK film industry) recording the history and achievements of the Rank Prize Funds.

As part of the anniversary the Funds will also award six Research Visionary Awards as part of an Early Career Researchers event, due to be held on 18 January 2022. This half-day event will feature PhD students and Postdocs in the fields of Nutrition and Optoelectronics. The event aims to inspire the next generation of scientists to participate in the two fields, in addition to stimulating debate about where the fields are developing and where the Rank Prize Funds should focus future funding.

Continuation of activities considering Covid-19

Symposia

Whilst the lockdown caused by COVID-19 has restricted the capacity for symposia, the Trustees are continuing support for the symposia, with a Nutrition virtual symposium due to be held in March 2021 covering the topic of n-3 fatty acids, cognition, and mental health. A face-to-face Nutrition symposium covering the topic of meiosis: controlling the recombination landscape is planned for September 2021. The Optoelectronics Committee will not be holding any symposia in 2021. A total of sixteen symposia across the two committees are planned for 2022 and 2023, including a joint Nutrition and Optoelectronics symposium.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Continuation of activities considering Covid-19 (continued)

Vacation Studentships

Grants for Vacation Studentships will be offered by both Committees. The Nutrition Committee will widen the application criteria to include final-year undergraduates and medical students.

PhD Studentships

The Nutrition Committee will continue to support the PhD studentships.

Rank Lectures

Both Committees will continue their support for the Rank Lectures. The Nutrition Committee is committed to sponsoring one lecture per year at the annual Diabetes UK Conference until 2024 and rolled forward the commitment for the cancelled 2020 lecture to extend this commitment to 2025. The Nutrition Committee are sponsoring two lectures at the 2021 Monogram meeting, which was postponed from 2020 due to the COVID-19 pandemic. The committee are also sponsoring a lecture at the 2022 European Federation of Animal Science's ISEP Symposium.

The 2020 European Conference on Visual Perception, for which the Optoelectronics Committee had agreed sponsorship for a lecture, was postponed and is likely to be held in 2022.

Travel Awards

Travel Awards will not be awarded in 2021 owing to the COVID-19 pandemic reducing the feasibility of travel. The 2020 Plant Environmental Physiology Group Workshop, for which the Rank Prize Funds had in 2019 agreed to sponsor four PhD students or Postdoctoral researchers currently working in the UK and researching crop nutrition, was postponed. This workshop is scheduled to go ahead in 2021 and the Nutrition Committee will carry forward their sponsorship commitment. Travel Awards will continue to be awarded from 2022 should the COVID-19 pandemic abate, and travel be feasible.

New Lecturer Awards

The Nutrition Committee will continue to support the New Lecturer Awards.

Forums

A nutrition forum entitled "Improving Nutrition Across Generations: Informing Policy Making", committed to in 2020, is due to be held in 2021.

Continued Covid-19 support

A second round of the COVID-19 Response Fund will be offered by both committees in 2021. This will again provide financial support for final-year PhD students whose studies have been interrupted by the pandemic, with the aim of enabling them to complete their studies and pursue careers in research.

THE RANK PRIZE FUNDS

Report of the Trustees for the year ended 31 December 2020

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board of Trustees



Stuart Cowen
Chairman of the Trustees

Date: 1 September 2021

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Opinion on the financial statements

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 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.

We have audited the financial statements of The Rank Prize Funds ("the Charitable Company") for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 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 related 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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: The Report of the Trustees. 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 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.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

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 Trustee's report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Extent to which the audit was 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:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted to cash or with unusual accounts combinations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

Date 03 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE RANK PRIZE FUNDS

Statement of Financial Activities

	Note	Year ended 31 December 2020 Designated Funds			14 Months ended 31 December 2019 Designated Funds		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Income from:							
Investments	2	234	222	456	192	178	370
Total Income		234	222	456	192	178	370
Expenditure on:							
Raising funds		57	57	114	23	21	44
Charitable activities	3	256	179	435	202	93	295
Total expenditure		313	236	549	225	114	339
Net (losses)/gains on investments	9	(920)	(820)	(1,740)	220	207	427
Net (expenditure)/income movement in funds		(999)	(834)	(1,833)	187	271	458
Reconciliation of funds:							
Total funds brought forward		11,354	11,012	22,366	11,167	10,741	21,908
Total funds carried forward		10,355	10,178	20,533	11,354	11,012	22,366

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 19 to 27 form part of these financial statements.

THE RANK PRIZE FUNDS

Balance Sheet as at 31 December 2020

	Note	2020			2019		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed assets							
Investments	9	10,298	9,698	19,996	11,242	10,544	21,786
		10,298	9,698	19,996	11,242	10,544	21,786
Current assets							
Debtors	10	44	37	81	107	95	202
Cash at bank and in hand		241	473	714	343	504	847
		285	510	795	450	599	1,049
Creditors: amounts falling due within one year	11	(165)	(30)	(195)	(279)	(131)	(410)
Net current assets		120	480	600	171	468	639
Total assets less current liabilities		10,418	10,178	20,596	11,413	11,012	22,425
Creditors: amounts falling due after more than one year	12	(63)	-	(63)	(59)	-	(59)
Net assets		10,355	10,178	20,533	11,354	11,012	22,366
Charity Funds							
Designated funds		10,355	10,178	20,533	11,354	11,012	22,366

The financial statements were approved and authorised for issue by the Board of Trustees on 1 September 2021 and signed on its behalf by:



Stuart Cowen
Chairman

The notes on pages 19 to 27 form part of these financial statements.

THE RANK PRIZE FUNDS

Statement of Cash Flows

		Year ended 31 December 2020	14 Months ended 31 December 2019
	Note		
Cash flow from operating activities	13	(542)	(285)
Net cash flow used in operating activities		(542)	(285)
Cash flow from investing activities			
Payments to acquire investments		(17,331)	(1,908)
Receipts from sales of investments		18,199	1,735
Dividends and interest received from investments.		456	370
Net cash flow provided by investing activities		1,324	197
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the year		782	(88)
Cash and cash equivalents at the beginning of the period		1,094	1,182
Cash and cash equivalents at the end of the period		1,876	1,094
Cash and cash equivalents consist of:			
Cash at bank and in hand		714	847
Cash balances held by custodian for reinvestment	10	1,162	247
Cash and cash equivalents at the end of the period		1,876	1,094

The reconciliation of Net Funds is presented in note 15.

The notes on pages 19 to 27 form part of these financial statements.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies

(a) General information and basis of preparation

The Funds constitutes a public benefit entity as defined by FRS 102. 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 (SORP FRS 102 (2nd edition)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in pounds sterling which is the functional currency of the Funds and rounded to the nearest thousand pounds.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months from the date of approval of these accounts.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed with respect to the ongoing disruption caused by the COVID-19 outbreak. The Trustees have considered the risk of disruption to the investment markets because of the COVID-19 outbreak, including the liquidity of funds held by the Funds and their potential decrease in value. The Funds has a strong balance sheet and the Trustees have concluded that the Funds will have adequate resources to meet its liabilities. Accordingly, the Trustees believe that a material uncertainty does not exist and so the going concern basis remains appropriate.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

The funds of the charitable company are all unrestricted however, the Trustees have designated all of the funds for two particular purposes, in line with the objectives of the Funds.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Funds is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised when receivable and dividend and rent income is recognised as the Funds' right to receive payment is established.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies (continued)

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and is categorised under the following headings:

- Costs of raising funds includes the costs of the investment managers;
- Expenditure on charitable activities includes grants, prizes and costs relating to symposia events (including the reimbursement of travel costs for attendees of the event) and other activities of the Funds; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the Funds.

(e) Support costs allocation

Support costs include office costs, governance costs, and project management costs which are incurred directly in support of expenditure on the objectives of the Funds.

(f) Investments

Investments held as fixed assets are re-valued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(g) Taxation

The Funds is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Funds is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the current or prior period.

2 Income from investments

	Year ended 31 December 2020 £'000	14 Months to 31 December 2019 £'000
Dividends - equities	395	312
Interest - fixed interest securities	61	58
	456	370

THE RANK PRIZE FUNDS

Notes to the Financial Statements

3 Analysis of expenditure on charitable activities

Year ended 31 December 2020	Symposia & prizegiving event £'000	Grants to institutions £'000	Support costs £'000	Total £'000
N Fund	11	181	64	256
O Fund	13	97	69	179
	24	278	133	435

14 Months to 31 December 2019	Symposia & prizegiving event £'000	Grants to institutions £'000	Support costs £'000	Total £'000
N Fund	47	111	44	202
O Fund	51	1	41	93
	98	112	85	295

Symposia and prizegiving event costs includes the reimbursement of travel costs of attendees of these events. Grants to individuals includes the N Fund and O Fund Prizes, which are awarded biennially. All other grants are awarded to institutions, usually universities, The grants awarded are all ultimately awarded to individual beneficiaries and are often paid via institutions for the benefit of those individuals.. (See note 14.)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

4 Allocation of support costs

Year ended 31 December 2020

	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	6	4	10
Financial management	10	10	20
Advisory committees	1	-	1
Employment costs	40	40	80
Other costs	7	15	22
Total	64	69	133

14 Months to 31 December 2019

	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	8	8	16
Financial management	5	5	10
Advisory committees	6	3	9
Employment costs	16	16	32
Other costs	9	9	18
Total	44	41	85

5 Governance costs

	Year ended 31 December 2020 £'000	14 Months to 31 December 2019 £'000
Trustees' expenses (six Trustees)	2	2
Auditor's remuneration (including VAT)	8	14
	10	16

THE RANK PRIZE FUNDS

Notes to the Financial Statements

6 Net income for the year

Net income is stated after charging / (crediting):

	Year ended 31 December 2020 £'000	14 Months to 31 December 2019 £'000
Net loss/(gain) on investments	1,740	(427)
Auditor's remuneration:		
Audit of financial statements	8	8
Under accrual of prior year audit	-	1
Non-audit services	-	5

7 Trustees' remuneration and related party transactions

The Trustees neither received nor waived any remuneration during the year (14 months to 31 December 2019: £nil).

Travel and out of pocket expenses amounting to £1,639 (14 months to 31 December 2019: £836) were reimbursed to six (14 months to 31 December 2019: three) Trustees. Of this sum £1,520 (14 months to 31 December 2019: £508) related to the N Fund and £119 (14 months to 31 December 2019: £328) to the O Fund.

No Trustee or other person related to the Funds had any personal interest in any contract or transaction entered into by the Funds during the year ended 31 December 2020 (14 months to 31 December 2019: none).

8 Staff costs and employee benefits

The two (14 months to 31 December 2019: two) members of staff engaged in the day-to-day administration of the Funds were employed by The Rank Foundation during the year and were members of the Foundation's Executive Pension Plan. The Funds reimburses the Foundation for the costs involved. There are no employees receiving total employee benefits (excluding employer pension costs) of more than £60,000 (14 months to 31 December 2019: none).

The recharged staff costs and employees' benefits were as follows:

	Year ended 31 December 2020 £'000	14 Months to 31 December 2019 £'000
Wages and salaries	66	25
Social security	7	3
Defined contribution pension costs	7	4
Staff insurances	-	-
	80	32

THE RANK PRIZE FUNDS

Notes to the Financial Statements

8 Staff costs and employee benefits (continued)

Key management personnel are the members of the N and O Committees, the former Executive Secretary and the current Chief Executive, who have responsibility for planning, directing, and controlling the activities of the two Funds. The members of the Committees do not receive any remuneration. The former Executive Secretary and the current Chief Executive's combined benefits totalled £45,973 (14 months to 31 December 2019: £22,691).

9 Fixed asset investments

	December 2020			December 2019		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Market value at beginning of the period	11,242	10,544	21,786	11,043	10,358	21,401
Purchases	8,911	8,420	17,331	913	995	1,908
Disposal proceeds	(9,364)	(8,835)	(18,199)	(820)	(915)	(1,735)
Market value gain/(loss)	(969)	(868)	(1,837)	221	206	427
Foreign Exchange cash gain	47	46	93	-	-	-
Other capital cash gains	2	2	4	-	-	-
Change in Cash	429	389	818	(115)	(100)	(215)
At 31 December 2020	10,298	9,698	19,996	11,242	10,544	21,786
Historical cost	10,091	8,486	18,577	8,021	7,533	15,554

The combined values in the table above of the market value loss of £1,837,000; the foreign exchange cash gain of £93,000; and the other capital cash gains £4,000, make up the overall net loss on investments in the Statement of Financial Activities of £1,740,000.

Investments at fair value comprise:

	December 2020			December 2019		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed Interest	-	-	-	1,583	1,536	3,119
UK Equities	800	757	1,557	6,541	6,095	12,636
Overseas Equities	6,101	5,765	11,866	2,009	1,886	3,895
Property	619	578	1,197	716	670	1,386
Bonds	1,078	1,019	2,097	-	-	-
Alternative Assets	780	738	1,518	260	243	503
Multi assets Funds	309	290	599	-	-	-
Cash held by custodian	611	551	1,162	133	114	247
At 31 December	10,298	9,698	19,996	11,242	10,544	21,786

THE RANK PRIZE FUNDS

Notes to the Financial Statements

10 Debtors

	December 2020 £'000	December 2019 £'000
Accrued investment income	72	184
Prepayments	9	18
	81	202

11 Creditors: amounts falling due within one year

	December 2020 £'000	December 2019 £'000
Other creditors	11	53
Grants payable (see note 14)	151	322
Accruals	33	35
	195	410

12 Creditors: amounts falling due within one year

	December 2020 £'000	December 2019 £'000
Grants payable (see note 14)	63	59
	63	59

13 Reconciliation of net cash flow from operating activities

	Year ended 31 December 2020 £'000	14 Months to 31 December 2019 £'000
Net income for period	(1,833)	458
Dividends and interest from investments	(456)	(370)
Losses / (Gains) / on equity investments	1,837	(427)
Foreign exchange translation (Gains) on cash investments	(93)	-
Other capital cash gains	(4)	-
Add back non-cash movement on foreign exchange and other capital gains	97	-
Decrease / (increase) in debtors	121	55
(Decrease) / increase in creditors	(211)	(1)
Net cash flow from operating activities	(542)	(285)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

14 Grants payable

	12 Month period to December 2020			14 Month period to December 2019		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
At beginning of period	294	87	381	229	95	324
Grants awarded in the year	216	100	316	109	1	110
Reimbursement of travel	-	-	-	11	14	25
Amounts paid during the year	(273)	(174)	(447)	(55)	(23)	(78)
Cancelled grants	(33)	(3)	(36)	-	-	-
	204	10	214	294	87	381

Payable as follows:	December 2020			December 2019		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Within one year	141	10	151	235	87	322
After more than one year	63	-	63	59	-	59
	204	10	214	294	87	381

Grants awarded:	12 Month period to December 2020			14 Month period to December 2019		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Prizes	-	-	-	-	-	-
Studentships	72	10	82	45	1	46
Lectures	8	-	8	3	-	3
New lecturer awards	50	-	50	50	-	50
Travel awards	2	-	2	11	-	11
Forums	11	-	11	-	-	-
Covid-19 Response Funds	73	90	163	-	-	-
	216	100	316	109	1	110
Reimbursement of travel	3	2	5	11	14	25
	219	102	321	120	15	135

The grants awarded are all ultimately awarded to individual beneficiaries and are often paid via institutions for the benefit of those individuals.

Travel is reimbursed for attendees of the symposia and the prizegiving ceremony.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

15 Net Funds Reconciliation

	1 January 2020 £'000	Cash flows £'000	Non-cash changes £'000	31 December 2020 £'000
Cash at bank and in hand	847	(133)	-	714
Cash balances held by custodian for reinvestment	247	915	-	1,162
Net Funds	1,094	782	-	1,876

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