

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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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.

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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.

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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.

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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".

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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.

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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.

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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.

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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.

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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
	<hr/>	<hr/>	<hr/>	<hr/>
Net Funds	1,094	782	-	1,876
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