

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.

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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.

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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.

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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.

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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.

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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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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.

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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.

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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.

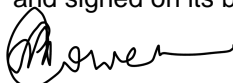
THE RANK PRIZE FUNDS (company number 11675628)

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)
		(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

	Note	Year ended 31 December 2022	Year ended 31 December 2021
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	Cash flows £'000	December 2022 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>