

**THE RANK PRIZE FUNDS**  
(Limited by guarantee)

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

Charity registration number: 1183866  
Company registration number: 11675628

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## THE RANK PRIZE FUNDS

### Report of the Trustees for the year ended 31 December 2023

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#### Legal and Administrative Details

##### **Trustees**

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

##### **Scientific Advisory Committees:**

##### **Nutrition (N Fund)**

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

##### **Optoelectronics (O Fund)**

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

##### **Chief Executive**

Samantha Walker

##### **Registration details**

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

##### **Registered office**

19-21 Garden Walk, London EC2A 3EQ

##### **Auditors**

MHA, 2 London Wall Place, London EC2Y 5AU

##### **Bankers**

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

##### **Investment Managers**

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

## **THE RANK PRIZE FUNDS**

### **Report of the Trustees for the year ended 31 December 2023**

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#### **Introduction**

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

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

#### **Structure, Governance and Management**

##### **Governing document**

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

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

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

##### **Recruitment and appointment of trustees**

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

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

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

##### **Trustee induction and training**

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

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

##### **Pay policy for key management**

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

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

## **THE RANK PRIZE FUNDS**

### **Report of the Trustees for the year ended 31 December 2023**

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#### **Risk management**

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

The major risks identified by the trustees are:

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

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

#### **Organisational structure**

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

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

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

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

#### **Related parties**

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

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

## **THE RANK PRIZE FUNDS**

### **Report of the Trustees for the year ended 31 December 2023**

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#### **Objectives**

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

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

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

#### **Activities**

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

##### **Rank Prizes**

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

##### **Rank Symposia**

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

##### **Lord Selborne Grant**

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

##### **Rank Forum Grant**

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

##### **Rank Lecture Grant**

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

##### **Undergrad Vacation Grant**

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

## THE RANK PRIZE FUNDS

### Report of the Trustees for the year ended 31 December 2023

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#### **New Lecturer Grant**

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

#### **Conference Attendance Grant**

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

#### **Grant-making policy**

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

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

#### **Public Benefit**

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

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

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

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

## THE RANK PRIZE FUNDS

### Report of the Trustees for the year ended 31 December 2023

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

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

##### **Symposia**

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

##### **Nutrition symposia:**

##### Emerging opportunities and challenges for utilising bioactives from oats

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

##### n-3 fatty acids, cognition and brain health

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

##### The impact of nutrition during pregnancy on maternal health

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



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### Report of the Trustees for the year ended 31 December 2023

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#### Optoelectronics symposia:

##### Neuromorphic photonics

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

##### Melanopsin-mediated responses to light

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

##### Visual processing of faces and words

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

#### Joint symposium:

##### Using the electromagnetic spectrum to improve crop production

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

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

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

## THE RANK PRIZE FUNDS

### Report of the Trustees for the year ended 31 December 2023

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#### Nutrition Grants:

##### Rank Lecture Grant

Four Rank Lectures took place during the period.

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

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

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

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

##### PhD Grant

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

##### New Lecturer Grant

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

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

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

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

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### Report of the Trustees for the year ended 31 December 2023

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#### Forum Grant

Two Rank Forums took place during the period.

#### Adherence to the Eatwell Guide and population and planetary health

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

#### Inequity and Food Insecurity: effects on obesity and related comorbidities

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

#### Optoelectronics Grants:

##### Undergrad Vacation Grant

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

The intended public benefit of the funded projects includes:

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

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

##### Rank Lecture Grant

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

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

##### Conference travel Grant

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

## **THE RANK PRIZE FUNDS**

### **Report of the Trustees for the year ended 31 December 2023**

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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 2023 amounted to £408k (2022: £353k) comprising £206k (2022: £181k) attributable to the Nutrition Fund and £202k (2022: £172k) attributable to the Opto-electronics Fund.

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

#### **Investment policy**

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

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

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

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

#### **Reserves policy**

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

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

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

## THE RANK PRIZE FUNDS

### Report of the Trustees for the year ended 31 December 2023

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

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

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

##### **Symposia**

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

Nutrition symposia:

- Net-zero agriculture
- Low carbohydrate diets
- Microbiomes

Optoelectronics symposia:

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

Seven symposia are also being planned for 2025.

##### **Lord Selborne Grant**

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

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

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

## **THE RANK PRIZE FUNDS**

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

#### **Undergrad Vacation Grant**

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

#### **Rank Lecture Grant**

Both committees will continue their support for Rank Lectures.

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

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

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

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

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

#### **Conference Attendance Grant**

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

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

#### **New Lecturer Grant**

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

#### **Rank Forum Grant**

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

The nutrition committee will award one forum grant in 2024.

## THE RANK PRIZE FUNDS

### Report of the Trustees for the year ended 31 December 2023

#### **Statement of Trustees' Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

#### **Provision of information to auditors**

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

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Small Company Rules**

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

On behalf of the Board of Trustees



Stuart Cowen  
Chairman of the Trustees

Date: 21/05/2024

## THE RANK PRIZE FUNDS

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

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#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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

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



## **THE RANK PRIZE FUNDS**

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

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#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

## THE RANK PRIZE FUNDS

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

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#### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on Page 14, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

## THE RANK PRIZE FUNDS

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

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#### Use of this report

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



**Stuart McKay BSc FCA DChA (Senior Statutory Auditor)**

For and behalf of

**MHA**

Statutory Auditor

London, United Kingdom

Date: 05/06/2024

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

## THE RANK PRIZE FUNDS

### Statement of Financial Activities

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

All income and expenditure derives from continuing activities.

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

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

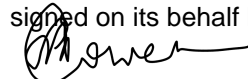
# THE RANK PRIZE FUNDS (company number 11675628)

## Balance Sheet as at 31 December 2023

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

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

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



**Stuart Cowen**  
Chairman

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

## THE RANK PRIZE FUNDS

### Statement of Cash Flows

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

The reconciliation of Net Funds is presented in note 16.

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

# THE RANK PRIZE FUNDS

## Notes to the Financial Statements

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### 1 Accounting policies

#### (a) General information and basis of preparation

The Funds constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

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

#### Going concern

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

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

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

#### (b) Funds

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

#### (c) Income recognition

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

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

#### (d) Expenditure recognition

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

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

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

# THE RANK PRIZE FUNDS

## Notes to the Financial Statements

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### 1 Accounting policies (continued)

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

#### **(e) Support costs allocation**

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

#### **(f) Tangible fixed assets**

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

IT equipment	3 years
Website	3 years

#### **(g) Investments**

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

#### **(h) Taxation**

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

No tax charge arose in the current or prior period.

#### **(i) Financial instruments**

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

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

#### **(j) Estimates and judgements**

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

- Basis of valuation of investments
- Allocation of support costs



## THE RANK PRIZE FUNDS

### Notes to the Financial Statements

#### 2 Income from investments

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

#### 3 Analysis of expenditure on charitable activities

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

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

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

## THE RANK PRIZE FUNDS

### Notes to the Financial Statements

#### 4 Allocation of support costs

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

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

#### 5 Governance costs

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

## THE RANK PRIZE FUNDS

### Notes to the Financial Statements

#### 6 Net income for the year

Net income is stated after charging / (crediting):

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

#### 7 Trustees' remuneration and related party transactions

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

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

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

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

#### 8 Staff costs and employee benefits

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

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

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

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

The staff costs and employees' benefits were as follows:

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

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

## THE RANK PRIZE FUNDS

### Notes to the Financial Statements

#### 9 Fixed asset investments

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

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

Investments at fair value comprise:

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

## THE RANK PRIZE FUNDS

### Notes to the Financial Statements

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#### 10 Fixed assets

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

#### 11 Debtors

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

#### 12 Creditors: amounts falling due within one year

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

## THE RANK PRIZE FUNDS

### Notes to the Financial Statements

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#### 13 Creditors: amounts falling due in more than one year

	<b>December 2023 £'000</b>	<b>December 2022 £'000</b>
Grants payable (see note 15)	23	28
	23	28

#### 14 Reconciliation of net cash flow from operating activities

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

## THE RANK PRIZE FUNDS

### Notes to the Financial Statements

#### 15 Grants payable

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

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

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

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

## THE RANK PRIZE FUNDS

### Notes to the Financial Statements

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#### 16 Net Funds Reconciliation

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