

THE RANK PRIZE FUNDS
(Limited by guarantee)

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

Charity registration number: 1183866
Company registration number: 11675628

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THE RANK PRIZE FUNDS

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

Legal and Administrative Details

Trustees

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

Scientific Advisory Committees:

Nutrition (N Fund)

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

Optoelectronics (O Fund)

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

Chief Executive

Samantha Walker

Registration details

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

Registered office

19-21 Garden Walk, London EC2A 3EQ

Auditors

MHA, 2 London Wall Place, London EC2Y 5AU

Bankers

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

Investment Managers

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

THE RANK PRIZE FUNDS

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

Introduction

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

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

Structure, Governance and Management

Governing document

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

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

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

Recruitment and appointment of trustees

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

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

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

Trustee induction and training

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

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

Pay policy for key management

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

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

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

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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. The trustees are advised by two Scientific Advisory Committees, each dedicated to one of the Funds. These committees, comprising distinguished scientists and academics, hold formal meetings three times a year. The chairs of the committees are also trustees.

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

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

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

Related parties

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

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

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

Objectives

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

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

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

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

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

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

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

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

Public Benefit

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

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

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

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

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Achievements and Performance

RECOGNITION OF GREAT SCIENCE

Rank Prize

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

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

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

Rank Lectures

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

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

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

BUILDING NETWORKS

Symposia

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

Net-zero agriculture

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

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Low carbohydrate diets

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

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

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

Ultrafast meets ultrasmall: exploring the uncharted territory of quantum dynamics

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

Seeing through obscuration

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

Optical wireless communications in challenging environments

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

THz applications of liquid crystals

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

Forum Grant

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

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

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

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

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DEVELOPING EARLY CAREER RESEARCHERS

Lord Selborne Scholarship

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

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

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

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

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

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

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

Undergrad Vacation Grant

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

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

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

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

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

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

New Lecturer Grant

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

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

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

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

Conference Travel Grant

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

Plans for Future Periods

Prizes

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

Symposia

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

Nutrition symposia:

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

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Optoelectronics symposia:

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

Seven symposia are being planned for 2026.

Lord Selborne Best Presentation Prizes

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

Undergrad Vacation Grant

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

Rank Lecture Grant

Both committees will continue their support for Rank Lectures.

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

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

Conference Attendance Grant

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

New Lecturer Grant

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

Rank Forum Grant

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

Financial Review

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

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

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

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

Investment policy

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

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

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

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

Reserves policy

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

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

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

Going concern

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Provision of information to auditors

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

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

Small Company Rules

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

On behalf of the Board of Trustees



Stuart Cowen
Chairman of the Trustees

Date: 19/05/2025

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

Opinion

We have audited the financial statements of The Rank Prize Funds (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees'/Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on Page 12, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

THE RANK PRIZE FUNDS

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

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

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

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

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

Use of this report

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



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 12/06/2025

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

THE RANK PRIZE FUNDS

Statement of Financial Activities

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

All income and expenditure derives from continuing activities.

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

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

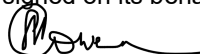
THE RANK PRIZE FUNDS (company number 11675628)

Balance Sheet as at 31 December 2024

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

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

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



Stuart Cowen
Chairman

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

THE RANK PRIZE FUNDS

Statement of Cash Flows

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

The reconciliation of Net Funds is presented in note 16.

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies

(a) General information and basis of preparation

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

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

Going concern

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

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

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

(b) Funds

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

(c) Income recognition

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

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

(d) Expenditure recognition

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

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

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies (continued)

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

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

(e) Support costs allocation

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

(f) Tangible fixed assets

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

IT equipment	3 years
Website	3 years

(g) Investments

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

(h) Taxation

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

No tax charge arose in the current or prior period.

(i) Financial instruments

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

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

(j) Estimates and judgements

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

- Basis of valuation of investments
- Allocation of support costs

THE RANK PRIZE FUNDS

Notes to the Financial Statements

2 Income from investments

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

3 Analysis of expenditure on charitable activities

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

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

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

4 Allocation of support costs

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

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

5 Governance costs

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

6 Net income for the year

Net income is stated after charging / (crediting):

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

7 Trustees' remuneration and related party transactions

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

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

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

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

8 Staff costs and employee benefits

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

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

The staff costs and employees' benefits were as follows:

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

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

9 Fixed asset investments

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

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

Investments at fair value comprise:

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

10 Fixed assets

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

13 Creditors: amounts falling due in more than one year

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

14 Reconciliation of net cash flow from operating activities

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

15 Grants payable

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

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

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

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

16 Net Funds Reconciliation

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