

THE RANK PRIZE FUNDS
(Limited by guarantee)

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

Charity registration number: 1183866
Company registration number: 11675628

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

Legal and Administrative Details

Trustees

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

Scientific Advisory Committees:

Nutrition (N Fund)

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

Optoelectronics (O Fund)

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

Chief Executive

Samantha Walker

Registration details

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

Registered office

19-21 Garden Walk, London EC2A 3EQ

Auditors

MHA, 2 London Wall Place, London EC2Y 5AU

Bankers

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

Investment Managers

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

THE RANK PRIZE FUNDS

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

Introduction

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

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

Structure, Governance and Management

Governing document

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

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

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

Recruitment and appointment of trustees

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

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

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

Trustee induction and training

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

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

Pay policy for key management

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

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

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

Risk management

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

The major risks identified by the trustees are:

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

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

Organisational structure

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

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

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

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

Related parties

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

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

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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.

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

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

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

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

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

Public Benefit

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

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

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

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

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Achievements and Performance

RECOGNITION OF GREAT SCIENCE

Rank Prize

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

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

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

Rank Lectures

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

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

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

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

BUILDING NETWORKS

Symposia

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

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Supporting future leaders in UK quantum technologies

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

Translational healthcare photonics

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

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

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

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

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

Advanced optical techniques for foodborne pathogens

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

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

Living with excess body weight

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

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

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

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

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

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

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

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

Symposia Reviews

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

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

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

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

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

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

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

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

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Forum Grant

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

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

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

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

DEVELOPING EARLY CAREER RESEARCHERS

Lord Selborne Scholarship

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

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

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

Undergrad Vacation Grant

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

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

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

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

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

New Lecturer Grant

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

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

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

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

Conference Travel Grant

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

Plans for Future Periods

Prizes

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

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

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

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Symposia

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

Nutrition symposia:

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

Optoelectronics symposia:

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

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

Lord Selborne Best Presentation Prizes

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

Undergrad Vacation Grant

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

Rank Lecture Grant

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

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

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

New Independent Investigator Award

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

Forum Grant

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

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Financial Review

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

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

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

Investment policy

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

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

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

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

Reserves policy

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

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

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

Going concern

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Provision of information to auditors

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

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

Small Company Rules

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

On behalf of the Board of Trustees



Stuart Cowen
Chairman of the Trustees

Date: 19/05/2026

THE RANK PRIZE FUNDS

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

Opinion

We have audited the financial statements of The Rank Prize Funds (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

THE RANK PRIZE FUNDS

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on Page 13, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors responsibilities for the audit of the financial statements

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

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

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

THE RANK PRIZE FUNDS

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

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

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

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

Use of this report

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



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 22.05.2026

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

THE RANK PRIZE FUNDS

Statement of Financial Activities

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

All income and expenditure derive from continuing activities.

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

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

THE RANK PRIZE FUNDS (company number 11675628)

Balance Sheet as at 31 December 2025

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

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

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



Stuart Cowen
Chairman

Dated 19/05/2026

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

THE RANK PRIZE FUNDS

Statement of Cash Flows

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

The reconciliation of Net Funds is presented in note 16.

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies

(a) General information and basis of preparation

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

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

Going concern

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

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

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

(b) Funds

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

(c) Income recognition

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

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

(d) Expenditure recognition

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

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

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies (continued)

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

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

(e) Support costs allocation

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

(f) Tangible fixed assets

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

IT equipment	3 years
Website	3 years

(g) Investments

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

(h) Taxation

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

No tax charge arose in the current or prior period.

(i) Financial instruments

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

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

(j) Estimates and judgements

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

- Basis of valuation of investments
- Allocation of support costs

THE RANK PRIZE FUNDS

Notes to the Financial Statements

2 Income from investments

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

3 Analysis of expenditure on charitable activities

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

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

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

4 Allocation of support costs

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

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

5 Governance costs

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

6 Net income for the year

Net income is stated after charging / (crediting):

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

7 Trustees' remuneration and related party transactions

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

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

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

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

8 Staff costs and employee benefits

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

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

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

£70,001 - £80,000 – NIL (2024: 1)

The staff costs and employees' benefits were as follows:

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

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

9 Fixed asset investments

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

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

Investments at fair value comprise:

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

10 Fixed assets

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

13 Creditors: amounts falling due in more than one year

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

14 Reconciliation of net cash flow from operating activities

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

15 Grants payable

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

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

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

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

THE RANK PRIZE FUNDS

Notes to the Financial Statements

16 Net Funds Reconciliation

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