

# THE JOSEPH RANK BENEVOLENT FUND

England & Wales · Charity number 225318

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1963-09-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Joseph Rank Benevolent Fund  
Artlink Centre  
87 Princes Avenue  
Hull  
HU5 3QP

**Phone** 01482225542

**Email** [debbyburman@icloud.com](mailto:debbyburman@icloud.com)

**Website** [www.josephrankfund.org.uk](http://www.josephrankfund.org.uk)

## Activities

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**Objects:** TO PROVIDE ANNUAL GRANTS TO LOCAL CHARITIES AND THE PAYMENT OF PENSIONS FOR THE BENEFIT OF POOR PERSONS OF GOOD CHARACTER WHO FROM AGE, ILL-HEALTH, ACCIDENT OR INFIRMITY ARE UNABLE TO MAINTAIN THEMSELVES BY THEIR OWN EXERTIONS AND RESIDE IN KINGSTON UPON HULL OR WITHIN 2 MILES OF THE CITY BOUNDARY.

**Activities:** The Joseph Rank Benevolent Fund was set up in 1934 to help the poor elderly in Hull. Beneficiaries are retired and receive pension credit. At the Trustees discretion, donations are also made to Hull based charities in December.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** KINGSTON UPON HULL AND 2 MILES OUTSIDE THE CITY BOUNDARY
- Kingston Upon Hull City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£104,089	£201,364	-	-
2023-12-31	£98,366	£186,459	-	-
2022-12-31	£88,223	£184,967	-	-
2021-12-31	£76,794	£123,765	-	-
2020-12-31	£119,346	£127,955	-	-

## Trustees

Name	Role	Appointed
<b>JOSEPH NEWTON</b>	Chair	
Barbara Jane Waite		2013-12-17
Diana Lyn North		2016-09-13
GERALDINE ELIZABETH MARTIN		2023-10-10
JUNE DONNELLY CLUNIE		2018-03-20
MALCOLM HAROLD LUCAS		2012-01-16
PAUL ANDREW MATSON		2023-10-10

**THE JOSEPH RANK BENEVOLENT FUND**

England & Wales - Charity number 225318

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# Accounts

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Charity Registration No. 225318

**THE JOSEPH RANK BENEVOLENT FUND  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE JOSEPH RANK BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J.R. Newton M.H. Lucas Mrs B.J. Waite Miss D. North Mrs J.D. Clunie P. Matson Mrs G. Martin
<b>Charity number</b>	225318
<b>Principal address</b>	Mrs D Burman Artlink Centre 87 Princes Avenue Hull East Yorkshire HU5 3QP
<b>Auditors</b>	Dutton Moore Aldgate House 1-4 Market Place Hull East Yorkshire HU1 1RS

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# THE JOSEPH RANK BENEVOLENT FUND

## CONTENTS

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	<b>Page</b>
Significant information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the accounts	12 – 18

# THE JOSEPH RANK BENEVOLENT FUND

## SIGNIFICANT INFORMATION

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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<b>Officers:</b>		<b>Address</b>
Chair:	Mrs J.D. Clunie	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP
Vice Chair:	J.R. Newton	The Artlink Centre 87 Princes Avenue, Hull HU5 3QP.
Clerk to the Trustees:	Mrs. D. Burman	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP

### **Trustees:**

J.R. Newton  
M.H. Lucas  
Mrs.B.J. Waite  
Miss D. North  
Mrs J.D. Clunie  
P. Matson  
Mrs G. Martin

### **Advisors:**

Bankers:	Weatherbys Bank, Sanders Road, Wellingborough, Northamptonshire, NN8 4BX
Auditors:	Dutton Moore, Aldgate House, 1-4 Market Place, Hull, HU1 1RS
Solicitors:	Andrew Jackson, Marina Court, Castle Street, Hull, HU1 1JT
Investment Managers:	Rathbone Investment Management Limited 8 Finsbury Circus, London EC2M 7AZ.

**Principal Office:** The Artlink Centre, 87 Princes Avenue, Hull, HU5 3QP

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The Trustees present their report and the accounts for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies on pages 12 to 13 and comply with the charity's trust deed and applicable law.

The charity was established under a trust deed dated 30<sup>th</sup> November, 1934 and is a registered charity (No. 225318). On the 21st September 2017 consent was obtained from the Charity Commission to a special resolution of the Trustees that under section 282 of the Charities Act 2011 they be authorised to spend capital which forms part of the Permanent Endowment Fund of the Charity.

The objects of the charity are as follows:

The trust was set up for the benefit of Institutions and poor persons of good character of the City of Hull who:

1. from age, ill health, accident or infirmity are wholly or in part unable to maintain themselves by their own exertions,
2. shall be selected or chosen by the Trustees, and
3. shall satisfy the Trustees that they have resided within the prescribed area for a period or periods aggregating not less than 10 years within the 15 years next before the commencement of any payment.

## ORGANISATION

### Trustees

The Board of Trustees has the general control and management of the charity and forms the body of Charity Trustees as defined in the Charities Act 2011.

The membership of the Board consists of:

- The Chair elected by resolution by the members of the Board.
- Vice-Chair elected by resolution by the members of the Board.
- Such other number of persons elected by members of the Board which shall not be less than three nor more than five as in accordance with Clause 14 of the Trust Deed.

The Trustees met five times during the year in March, June, September, November and December 2024.

Potential trustees are identified based upon relevant professional expertise or an interest in the objects of the charity. They are given a copy of the Trust's constitution and a copy of the Charity Commissions Guide "The Essential Trustee" and invited to a Board meeting before accepting appointment. Once appointed Trustees hold office indefinitely.

## ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

During the year the Trustees paid allowances or other periodical payments of £149,760 (2023: £139,890) to beneficiaries and £6,000 (2023: £6,000) to twelve (2023: eight) local charities.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### RESERVES POLICY

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of expenditure on charitable activities. The trustees consider that this level will provide sufficient funds to cover support and governance costs as well as funding regular payments to beneficiaries. The trustees consider that a level of three months is sufficient given the flexibility afforded by the consent of the Charity Commission for them to spend capital which forms part of the Permanent Endowment Fund.

It was noted that the funds held on General Fund are unrestricted and freely available to spend on the objects and purposes of the charity.

The expenditure on charitable activities for 2024 was £138,184 (2023: £128,084), excluding an additional charitable gift totalling £63,180 (2023: £58,375) made to beneficiaries this year, and so three months expenditure is approximately £34,546 (2023: £32,021). At the balance sheet date, the General Fund stood at £25,885 (2023: £33,160) which is in line with the three months target set by the trustees.

The trustees are pleased to report an increase in investment income this year of £5,373 following the reduction which took place during the years affected by the Covid-19 pandemic. The trustees expect to continue using the authority granted to the charity to spend permanent endowment capital in order to maintain their support of the charity's beneficiaries.

### FINANCIAL REVIEW

In accordance with the Statement of Recommended Practice for Charity Accounting, the investments of the Charity are shown in the accounts at market value.

There is an excess of expenditure over income of £127,052 (2023: £116,916) for the year before gains and losses on revaluation and disposal of investment assets. The large increase in the year is partly due to the decision of the trustees to make an additional charitable gift to the beneficiaries totalling £63,180. This was to provide them with some additional assistance to cope with the sudden and large rise in the cost of living. The deficit on revaluation and the above excess have been adjusted against the appropriate balances brought forward.

The Trustees, who receive no remuneration or benefits, manage the Fund by employing a consultancy firm who maintain the records and administer the applications from potential beneficiaries, for consideration by the Trustees, and payments to the beneficiaries.

The funds are represented by assets which are investments authorised by law for the investment of trust funds. The investment portfolio is managed by a firm of stockbrokers on a discretionary basis who report to the Trustees quarterly.

The overall investment policy is medium risk with a view to generating returns, over time, above the rate of inflation. During the year income from investments increased from £98,366 to £103,739 whilst capital values increased by approximately 1% from £4,037,233 to £4,071,606. Gross of investment management fees the portfolio recorded a total investment return of 5.7% for the year (2023: 10.2%), compared to 9% (2023: 9%) shown by the MSCI PIMFA Private Investor Income Index. Given that the Charity's portfolio has a mixture of equities and gilts, the performance is broadly in line with the markets.

### OTHER EVENTS DURING THE YEAR

In recognition of the 90<sup>th</sup> anniversary of the creation of the charity, the Trustees held a celebratory afternoon tea at the Guildhall in Hull. This was attended by approximately 150 beneficiaries and their guests who were also joined by a number of civic guests including the Lord Mayor of Hull. The event was deemed to have been a great success and thoroughly enjoyed by all who attended.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### PUBLIC BENEFIT

i) Identifiable benefits

In accordance with the charity's objects, as stated above, it provides pecuniary benefits to institutions and poor persons of good character in the City of Hull.

As at the balance sheet date it was making payments of £45 per quarter to 349 single beneficiaries (2023: 342) and payments of £90 per quarter to 69 married couples (2023: 61).

ii) Benefits to the Public

The charity's objects place restrictions on those able to benefit in order to ensure that only the most deserving receive support. This is done by requiring applicants to complete a statement of income and capital followed by an interview with the Trustees. Using this system the Trustees believe that they ensure all potential beneficiaries are treated the same.

Although there is a geographical restriction on potential beneficiaries, the Trustees are of the opinion that the size of the City of Hull is not an unreasonable restriction in the context of the resources available to the charity.

iii) Confirmation

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### AUDITORS

Dutton Moore have signified their willingness to continue in office and a resolution to that effect will be put forward at the Annual General Meeting.

Approved by the Trustees on 25<sup>th</sup> March 2025 and signed on their behalf by:

Mrs J.D. Clunie – Chair

# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### Opinion

We have audited the financial statements of The Joseph Rank Benevolent Fund (the "Charity") for the year ended 31<sup>st</sup> December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31<sup>st</sup> December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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 Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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

We have nothing to report in this regard.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s145 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) . This description forms part of our auditor's report.

### **Capability of the audit in detecting irregularities including fraud**

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We consider the way and extent to which information is presented in the financial statements in the context of the laws and regulations to which the Charity is subject, principally the Charities SORP (FRS 102) and the Charities Act 2011.
- We determined that the principal risks in relation to fraudulent manipulation of the financial statements centred around unauthorised payments to beneficiaries and the custody and valuation of investments. Audit procedures performed to address these risks included the review and testing of controls within the Charity, the review of third party reports into the controls applied by the Charity's stockbroker and testing information supplied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit has been properly planned and performed in accordance with auditing standards (ISAs (UK)).

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Dutton Moore Chartered Accountants & Statutory Auditor**

Aldgate House  
1-4 Market Place  
Hull  
East Yorkshire  
HU1 1RS

Dated: 25<sup>th</sup> March 2025

Dutton Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	General funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b><u>Income and endowments</u></b>					
Investment income	3	103,739	-	103,739	98,366
Donations	3	350	-	350	-
<b>Total income</b>		<b>104,089</b>	<b>-</b>	<b>104,089</b>	<b>98,366</b>
<b><u>Expenditure</u></b>					
<b>Costs of raising funds</b>					
Investment management costs	4	-	29,777	29,777	28,823
<b>Expenditure on charitable activities</b>					
Grants to individuals & administration costs	4	195,364	-	195,364	180,459
Donations	5	6,000	-	6,000	6,000
<b>Cost of grant making</b>		<b>201,364</b>	<b>-</b>	<b>201,364</b>	<b>186,459</b>
<b>Total expenditure</b>		<b>201,364</b>	<b>29,777</b>	<b>231,141</b>	<b>215,282</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>		<b>(97,275)</b>	<b>(29,777)</b>	<b>(127,052)</b>	<b>(116,916)</b>
Net gains/(losses) on investment assets		-	154,088	154,088	314,839
<b>Net movement in funds</b>		<b>(97,275)</b>	<b>124,311</b>	<b>27,036</b>	<b>197,923</b>
Transfer between funds		90,000	(90,000)	-	-
Fund balances at 1 January 2024		33,160	4,046,053	4,079,213	3,881,290
<b>Fund balances at 31 December 2024</b>		<b>25,885</b>	<b>4,080,364</b>	<b>4,106,249</b>	<b>4,079,213</b>

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# THE JOSEPH RANK BENEVOLENT FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		4,071,606		4,037,233
<b>Current assets</b>					
Debtors	10	873		849	
Cash at bank and in hand		44,399		51,698	
		<u>45,272</u>		<u>52,547</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(10,629)</u>		<u>(10,567)</u>	
<b>Net current assets</b>			<u>34,643</u>		<u>41,980</u>
<b>Total assets less current liabilities</b>			<u>4,106,249</u>		<u>4,079,213</u>
<b>The funds of the charity</b>					
Endowment funds			4,080,364		4,046,053
<b>Income funds</b>					
General funds			<u>25,885</u>		<u>33,160</u>
			<u>4,106,249</u>		<u>4,079,213</u>

The accounts were approved by the Trustees on 25<sup>th</sup> March 2025 and signed on their behalf by:

Mrs J.D. Clunie  
Trustee

# THE JOSEPH RANK BENEVOLENT FUND

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER 2024

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	2024		2023	
	£	£	£	£
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
Net movement in funds		27,036		197,923
Deduct investment income		(103,739)		(98,366)
Deduct gains/add losses on investments		(154,088)		(314,839)
(Increase)/decrease in debtors		(24)		2,310
Increase/(decrease) in creditors		62		(522)
		<hr/>		<hr/>
<b>Net cash used in operating activities</b>		<b>(230,753)</b>		<b>(213,494)</b>
<b>Cash flows from investing activities</b>				
Dividends and interest	103,739		98,366	
Proceeds from investment sales, net of purchases and cash retained in portfolio	119,715	223,454	118,471	216,837
	<hr/>	<hr/>	<hr/>	<hr/>
Changes in cash and cash equivalents in the year		(7,299)		3,343
Cash and cash equivalents brought forward		51,698		48,355
		<hr/>		<hr/>
<b>Cash and cash equivalents carried forward</b>		<b>44,399</b>		<b>51,698</b>
		<hr/> <hr/>		<hr/> <hr/>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### 1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. With respect to the next reporting period, 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment returns and the performance of investments.

##### 1.2 Changes in accounting policies

There have been no changes in accounting policies.

##### 1.3 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised at the point of receipt by the charity's investment adviser.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Donations, are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The charity has a single permanent endowment fund, The Joseph Rank Benevolent Fund, which provides for the trustees to invest the capital in perpetuity. On 21st September 2017 the Charity Commission approved a resolution of the trustees made under Section 282 of the Charities Act 2011 to be permitted to spend capital as if it were income. The Fund is managed on a discretionary basis with a balanced, medium risk investment objective.

General funds represent the accumulation of surplus income from the permanent endowment fund, which the trustees are free to use for any purpose in furtherance of the charity's objects subject to the retention of a suitable level of reserves.

##### 1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are applicable to the Fund's grant making activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### 1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.6 Pensions

The Fund presently has no employees, but makes pension payments to the spouses of deceased former employees. Subject to inflationary increases, the amount of the obligations were fixed at the point the employees retired.

The payments are charged to the Statement of Financial Activities as paid.

##### 1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

##### 1.8 Taxation

As a registered charity, it is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

##### 1.9 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 6.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that that are considered to be relevant. Actual results may differ from these estimates.

#### 3 Income

	2024	2023
	£	£
Income from listed investments	102,146	96,264
Interest receivable	1,593	2,102
Donations	350	-
	<u>104,089</u>	<u>98,366</u>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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All the investment income for both 2024 and 2023 is attributable to General Funds

### 4 Expenditure

	2024	2023
	£	£
<b>Costs of raising funds</b>		
Investment management costs	29,777	28,823
	<hr/>	<hr/>
<b>Expenditure on charitable activities</b>		
Beneficiary payments	149,760	139,890
Support costs (note 6)	41,885	40,569
90 <sup>th</sup> Anniversary event costs	3,719	-
	<hr/>	<hr/>
Total	195,364	180,459
Donations	6,000	6,000
	<hr/>	<hr/>
	201,364	186,459
	<hr/>	<hr/>
	231,141	215,282
	<hr/> <hr/>	<hr/> <hr/>

In both 2024 and 2023 all investment management costs are attributable to Endowment Funds whilst all other expenditure is attributable to General Funds.

### 5 Donations

	2024	2023
	£	£
Kids Yorkshire & The Humber	500	750
Hessle Road Network	500	750
Hull Women's Aid	500	750
Jubilee Church Hull	500	750
Hey Breast Friends	-	750
Ebor Academy Trust	500	-
CatZero	500	750
Hull Minster	500	-
Hull 4 Heroes	500	750
Oasis Hub, Hull	500	-
Teenage Cancer Trust	500	750
Hull Youth For Christ	500	-
Living Paintings Trust	500	-
	<hr/>	<hr/>
	6,000	6,000
	<hr/> <hr/>	<hr/> <hr/>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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6 Support costs	2024 £	2023 £
Pensions re former employees	8,207	8,207
Management and administration fees	29,935	28,600
Governance costs	3,743	3,762
	<u>41,885</u>	<u>40,569</u>

All support costs are attributable to General Funds.

Governance costs include payments to auditors of £3,300 (2023: £3,300) for audit fees.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor any travelling expenses (2023: £Nil).

### 8 Employees

There were no employees during the year.

Pensions totalling £8,207 (2023: £8,207) were paid to the spouses of deceased former employees.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Fixed asset investments

	Fixed Interest £	UK Equities £	Overseas Equities £	Cash £	Total £
Market value at 1 January 2024	1,346,010	1,037,888	1,638,292	15,043	4,037,233
Disposal at opening book value	(124,600)	(141,030)	(118,315)	-	(383,945)
Acquisition at cost	75,430	54,479	113,380	-	243,289
Change in value in the year	(18,303)	100,627	48,742	43,963	175,029
	<u>1,278,537</u>	<u>1,051,964</u>	<u>1,682,099</u>	<u>59,006</u>	<u>4,071,606</u>
<b>Market value at 31 December 2024</b>	<b>1,278,537</b>	<b>1,051,964</b>	<b>1,682,099</b>	<b>59,006</b>	<b>4,071,606</b>
6					
The investment assets are held:					
In the UK	994,029	1,051,964	143,325	59,006	2,248,324
Outside the UK	284,508	-	1,538,774	-	1,823,282
	<u>1,278,537</u>	<u>1,051,964</u>	<u>1,682,099</u>	<u>59,006</u>	<u>4,071,606</u>
Historical cost:					
At 31 December 2024	1,286,157	640,941	1,033,110	59,006	3,019,214
	<u>1,286,157</u>	<u>640,941</u>	<u>1,033,110</u>	<u>59,006</u>	<u>3,019,214</u>
At 31 December 2023	1,335,357	667,544	961,493	15,043	2,979,437
	<u>1,335,357</u>	<u>667,544</u>	<u>961,493</u>	<u>15,043</u>	<u>2,979,437</u>
Endowment funds:					
General funds	1,278,537	1,051,964	1,682,099	59,006	4,071,606
	-	-	-	-	-
	<u>1,278,537</u>	<u>1,051,964</u>	<u>1,682,099</u>	<u>59,006</u>	<u>4,071,606</u>

At the balance sheet date all investments are held either at Rathbone Nominees Ltd. or at Bank of New York Mellon as part of Rathbone Investment Management Ltd. and as nominee of the Joseph Rank Benevolent Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>10 Debtors</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Other debtors		532	508
Prepayments and accrued income		341	341
		<u>873</u>	<u>849</u>
		<u><u>873</u></u>	<u><u>849</u></u>
<b>11 Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Accruals		10,629	10,567
		<u>10,629</u>	<u>10,567</u>
		<u><u>10,629</u></u>	<u><u>10,567</u></u>
<b>12 Analysis of net assets between funds</b>			
	<b>General funds</b>	<b>Endowment funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 December 2024 are represented by:			
Investments	-	4,071,606	4,071,606
Current assets	29,185	16,087	45,272
Creditors: amounts falling due within one year	(3,300)	(7,329)	(10,629)
	<u>25,885</u>	<u>4,080,364</u>	<u>4,106,249</u>
	<u><u>25,885</u></u>	<u><u>4,080,364</u></u>	<u><u>4,106,249</u></u>
Unrealised losses included above:			
On investments	-	132,013	132,013
	<u>-</u>	<u>132,013</u>	<u>132,013</u>
	<u><u>-</u></u>	<u><u>132,013</u></u>	<u><u>132,013</u></u>
Reconciliation of losses on investment assets:			
On disposals in the year	-	22,075	22,075
On the revaluation of investments held at the year end	-	132,013	132,013
	<u>-</u>	<u>154,088</u>	<u>154,088</u>
Total losses for the year	<u><u>-</u></u>	<u><u>154,088</u></u>	<u><u>154,088</u></u>

The Permanent Endowment Fund represents the core capital of the Charity donated by the founder Mr. Joseph Rank. As per note 1.3 the Trustees now have the power to spend the capital of the fund as income.

The General Funds represent accumulations of surplus income.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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<b>13 Reconciliation of net cash flow to movement in net funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash	(7,299)	3,343
Net funds at 1 January 2024	51,698	48,355
	<hr/>	<hr/>
Net funds at 31 December 2024	44,399	51,698
	<hr/> <hr/>	<hr/> <hr/>

### **14 Related parties**

During the year, £29,935 (2023: £28,600) was paid to Burman Consultancy Limited, in which the Clerk to the Trustees Mrs D. Burman has an interest, for the office expenses and administering the affairs of the Charity.

**THE JOSEPH RANK BENEVOLENT FUND**

England & Wales - Charity number 225318

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# Accounts

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Charity Registration No. 225318

**THE JOSEPH RANK BENEVOLENT FUND  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE JOSEPH RANK BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J.R. Newton M.H. Lucas Mrs B.J. Waite Miss D. North Mrs J.D. Clunie P. Matson Mrs G. Martin
<b>Charity number</b>	225318
<b>Principal address</b>	Mrs D Burman Artlink Centre 87 Princes Avenue Hull East Yorkshire HU5 3QP
<b>Auditors</b>	Dutton Moore Aldgate House 1-4 Market Place Hull East Yorkshire HU1 1RS

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# THE JOSEPH RANK BENEVOLENT FUND

## CONTENTS

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	<b>Page</b>
Significant information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the accounts	12 – 18

# THE JOSEPH RANK BENEVOLENT FUND

## SIGNIFICANT INFORMATION

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### Officers:

		<b>Address</b>
Chair:	Mrs J.D. Clunie	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP
Vice Chair:	J.R. Newton	The Artlink Centre 87 Princes Avenue, Hull HU5 3QP.
Clerk to the Trustees:	Mrs. D. Burman	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP

### Trustees:

J.R. Newton  
M.H. Lucas  
Mrs.B.J. Waite  
Miss D. North  
Mrs J.D. Clunie  
P. Matson  
Mrs G. Martin

### Advisors:

Bankers:	Weatherbys Bank, Sanders Road, Wellingborough, Northamptonshire, NN8 4BX
Auditors:	Dutton Moore, Aldgate House, 1-4 Market Place, Hull, HU1 1RS
Solicitors:	Andrew Jackson, Marina Court, Castle Street, Hull, HU1 1JT
Investment Managers:	Rathbone Investment Management Limited 8 Finsbury Circus, London EC2M 7AZ.

**Principal Office:** The Artlink Centre, 87 Princes Avenue, Hull, HU5 3QP

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The Trustees present their report and the accounts for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies on pages 12 to 13 and comply with the charity's trust deed and applicable law.

The charity was established under a trust deed dated 30<sup>th</sup> November, 1934 and is a registered charity (No. 225318). On the 21st September 2017 consent was obtained from the Charity Commission to a special resolution of the Trustees that under section 282 of the Charities Act 2011 they be authorised to spend capital which forms part of the Permanent Endowment Fund of the Charity.

The objects of the charity are as follows:

The trust was set up for the benefit of Institutions and poor persons of good character of the City of Hull who:

1. from age, ill health, accident or infirmity are wholly or in part unable to maintain themselves by their own exertions,
2. shall be selected or chosen by the Trustees, and
3. shall satisfy the Trustees that they have resided within the prescribed area for a period or periods aggregating not less than 10 years within the 15 years next before the commencement of any payment.

## ORGANISATION

### Trustees

The Board of Trustees has the general control and management of the charity and forms the body of Charity Trustees as defined in the Charities Act 2011.

The membership of the Board consists of:

- The Chair elected by resolution by the members of the Board.
- Vice-Chair elected by resolution by the members of the Board.
- Such other number of persons elected by members of the Board which shall not be less than three nor more than five as in accordance with Clause 14 of the Trust Deed.

The Trustees met five times during the year in March, June, September, November and December 2024.

Potential trustees are identified based upon relevant professional expertise or an interest in the objects of the charity. They are given a copy of the Trust's constitution and a copy of the Charity Commissions Guide "The Essential Trustee" and invited to a Board meeting before accepting appointment. Once appointed Trustees hold office indefinitely.

## ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

During the year the Trustees paid allowances or other periodical payments of £149,760 (2023: £139,890) to beneficiaries and £6,000 (2023: £6,000) to twelve (2023: eight) local charities.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### RESERVES POLICY

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of expenditure on charitable activities. The trustees consider that this level will provide sufficient funds to cover support and governance costs as well as funding regular payments to beneficiaries. The trustees consider that a level of three months is sufficient given the flexibility afforded by the consent of the Charity Commission for them to spend capital which forms part of the Permanent Endowment Fund.

It was noted that the funds held on General Fund are unrestricted and freely available to spend on the objects and purposes of the charity.

The expenditure on charitable activities for 2024 was £138,184 (2023: £128,084), excluding an additional charitable gift totalling £63,180 (2023: £58,375) made to beneficiaries this year, and so three months expenditure is approximately £34,546 (2023: £32,021). At the balance sheet date, the General Fund stood at £25,885 (2023: £33,160) which is in line with the three months target set by the trustees.

The trustees are pleased to report an increase in investment income this year of £5,373 following the reduction which took place during the years affected by the Covid-19 pandemic. The trustees expect to continue using the authority granted to the charity to spend permanent endowment capital in order to maintain their support of the charity's beneficiaries.

### FINANCIAL REVIEW

In accordance with the Statement of Recommended Practice for Charity Accounting, the investments of the Charity are shown in the accounts at market value.

There is an excess of expenditure over income of £127,052 (2023: £116,916) for the year before gains and losses on revaluation and disposal of investment assets. The large increase in the year is partly due to the decision of the trustees to make an additional charitable gift to the beneficiaries totalling £63,180. This was to provide them with some additional assistance to cope with the sudden and large rise in the cost of living. The deficit on revaluation and the above excess have been adjusted against the appropriate balances brought forward.

The Trustees, who receive no remuneration or benefits, manage the Fund by employing a consultancy firm who maintain the records and administer the applications from potential beneficiaries, for consideration by the Trustees, and payments to the beneficiaries.

The funds are represented by assets which are investments authorised by law for the investment of trust funds. The investment portfolio is managed by a firm of stockbrokers on a discretionary basis who report to the Trustees quarterly.

The overall investment policy is medium risk with a view to generating returns, over time, above the rate of inflation. During the year income from investments increased from £98,366 to £103,739 whilst capital values increased by approximately 1% from £4,037,233 to £4,071,606. Gross of investment management fees the portfolio recorded a total investment return of 5.7% for the year (2023: 10.2%), compared to 9% (2023: 9%) shown by the MSCI PIMFA Private Investor Income Index. Given that the Charity's portfolio has a mixture of equities and gilts, the performance is broadly in line with the markets.

### OTHER EVENTS DURING THE YEAR

In recognition of the 90<sup>th</sup> anniversary of the creation of the charity, the Trustees held a celebratory afternoon tea at the Guildhall in Hull. This was attended by approximately 150 beneficiaries and their guests who were also joined by a number of civic guests including the Lord Mayor of Hull. The event was deemed to have been a great success and thoroughly enjoyed by all who attended.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### PUBLIC BENEFIT

i) Identifiable benefits

In accordance with the charity's objects, as stated above, it provides pecuniary benefits to institutions and poor persons of good character in the City of Hull.

As at the balance sheet date it was making payments of £45 per quarter to 349 single beneficiaries (2023: 342) and payments of £90 per quarter to 69 married couples (2023: 61).

ii) Benefits to the Public

The charity's objects place restrictions on those able to benefit in order to ensure that only the most deserving receive support. This is done by requiring applicants to complete a statement of income and capital followed by an interview with the Trustees. Using this system the Trustees believe that they ensure all potential beneficiaries are treated the same.

Although there is a geographical restriction on potential beneficiaries, the Trustees are of the opinion that the size of the City of Hull is not an unreasonable restriction in the context of the resources available to the charity.

iii) Confirmation

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### AUDITORS

Dutton Moore have signified their willingness to continue in office and a resolution to that effect will be put forward at the Annual General Meeting.

Approved by the Trustees on 25<sup>th</sup> March 2025 and signed on their behalf by:

Mrs J.D. Clunie – Chair

# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### Opinion

We have audited the financial statements of The Joseph Rank Benevolent Fund (the "Charity") for the year ended 31<sup>st</sup> December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31<sup>st</sup> December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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 Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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

We have nothing to report in this regard.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s145 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) . This description forms part of our auditor's report.

### **Capability of the audit in detecting irregularities including fraud**

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We consider the way and extent to which information is presented in the financial statements in the context of the laws and regulations to which the Charity is subject, principally the Charities SORP (FRS 102) and the Charities Act 2011.
- We determined that the principal risks in relation to fraudulent manipulation of the financial statements centred around unauthorised payments to beneficiaries and the custody and valuation of investments. Audit procedures performed to address these risks included the review and testing of controls within the Charity, the review of third party reports into the controls applied by the Charity's stockbroker and testing information supplied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit has been properly planned and performed in accordance with auditing standards (ISAs (UK)).

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Dutton Moore Chartered Accountants & Statutory Auditor**

Aldgate House  
1-4 Market Place  
Hull  
East Yorkshire  
HU1 1RS

Dated: 25<sup>th</sup> March 2025

Dutton Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	General funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b><u>Income and endowments</u></b>					
Investment income	3	103,739	-	103,739	98,366
Donations	3	350	-	350	-
<b>Total income</b>		<b>104,089</b>	<b>-</b>	<b>104,089</b>	<b>98,366</b>
<b><u>Expenditure</u></b>					
<b>Costs of raising funds</b>					
Investment management costs	4	-	29,777	29,777	28,823
<b>Expenditure on charitable activities</b>					
Grants to individuals & administration costs	4	195,364	-	195,364	180,459
Donations	5	6,000	-	6,000	6,000
<b>Cost of grant making</b>		<b>201,364</b>	<b>-</b>	<b>201,364</b>	<b>186,459</b>
<b>Total expenditure</b>		<b>201,364</b>	<b>29,777</b>	<b>231,141</b>	<b>215,282</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>		<b>(97,275)</b>	<b>(29,777)</b>	<b>(127,052)</b>	<b>(116,916)</b>
Net gains/(losses) on investment assets		-	154,088	154,088	314,839
<b>Net movement in funds</b>		<b>(97,275)</b>	<b>124,311</b>	<b>27,036</b>	<b>197,923</b>
Transfer between funds		90,000	(90,000)	-	-
Fund balances at 1 January 2024		33,160	4,046,053	4,079,213	3,881,290
<b>Fund balances at 31 December 2024</b>		<b>25,885</b>	<b>4,080,364</b>	<b>4,106,249</b>	<b>4,079,213</b>

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# THE JOSEPH RANK BENEVOLENT FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		4,071,606		4,037,233
<b>Current assets</b>					
Debtors	10	873		849	
Cash at bank and in hand		44,399		51,698	
		<u>45,272</u>		<u>52,547</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(10,629)</u>		<u>(10,567)</u>	
<b>Net current assets</b>			<u>34,643</u>		<u>41,980</u>
<b>Total assets less current liabilities</b>			<u>4,106,249</u>		<u>4,079,213</u>
<b>The funds of the charity</b>					
Endowment funds			4,080,364		4,046,053
<b>Income funds</b>					
General funds			<u>25,885</u>		<u>33,160</u>
			<u>4,106,249</u>		<u>4,079,213</u>

The accounts were approved by the Trustees on 25<sup>th</sup> March 2025 and signed on their behalf by:

Mrs J.D. Clunie  
Trustee

# THE JOSEPH RANK BENEVOLENT FUND

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER 2024

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	2024		2023	
	£	£	£	£
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
Net movement in funds		27,036		197,923
Deduct investment income		(103,739)		(98,366)
Deduct gains/add losses on investments		(154,088)		(314,839)
(Increase)/decrease in debtors		(24)		2,310
Increase/(decrease) in creditors		62		(522)
		<hr/>		<hr/>
<b>Net cash used in operating activities</b>		<b>(230,753)</b>		<b>(213,494)</b>
<b>Cash flows from investing activities</b>				
Dividends and interest	103,739		98,366	
Proceeds from investment sales, net of purchases and cash retained in portfolio	119,715	223,454	118,471	216,837
	<hr/>	<hr/>	<hr/>	<hr/>
Changes in cash and cash equivalents in the year		(7,299)		3,343
Cash and cash equivalents brought forward		51,698		48,355
		<hr/>		<hr/>
<b>Cash and cash equivalents carried forward</b>		<b>44,399</b>		<b>51,698</b>
		<hr/> <hr/>		<hr/> <hr/>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### 1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. With respect to the next reporting period, 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment returns and the performance of investments.

##### 1.2 Changes in accounting policies

There have been no changes in accounting policies.

##### 1.3 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised at the point of receipt by the charity's investment adviser.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Donations, are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The charity has a single permanent endowment fund, The Joseph Rank Benevolent Fund, which provides for the trustees to invest the capital in perpetuity. On 21st September 2017 the Charity Commission approved a resolution of the trustees made under Section 282 of the Charities Act 2011 to be permitted to spend capital as if it were income. The Fund is managed on a discretionary basis with a balanced, medium risk investment objective.

General funds represent the accumulation of surplus income from the permanent endowment fund, which the trustees are free to use for any purpose in furtherance of the charity's objects subject to the retention of a suitable level of reserves.

##### 1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are applicable to the Fund's grant making activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

##### 1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.6 Pensions

The Fund presently has no employees, but makes pension payments to the spouses of deceased former employees. Subject to inflationary increases, the amount of the obligations were fixed at the point the employees retired.

The payments are charged to the Statement of Financial Activities as paid.

##### 1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

##### 1.8 Taxation

As a registered charity, it is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

##### 1.9 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 6.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that that are considered to be relevant. Actual results may differ from these estimates.

#### 3 Income

	2024	2023
	£	£
Income from listed investments	102,146	96,264
Interest receivable	1,593	2,102
Donations	350	-
	<u>104,089</u>	<u>98,366</u>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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All the investment income for both 2024 and 2023 is attributable to General Funds

### 4 Expenditure

	2024	2023
	£	£
<b>Costs of raising funds</b>		
Investment management costs	29,777	28,823
	<hr/>	<hr/>
<b>Expenditure on charitable activities</b>		
Beneficiary payments	149,760	139,890
Support costs (note 6)	41,885	40,569
90 <sup>th</sup> Anniversary event costs	3,719	-
	<hr/>	<hr/>
Total	195,364	180,459
Donations	6,000	6,000
	<hr/>	<hr/>
	201,364	186,459
	<hr/>	<hr/>
	231,141	215,282
	<hr/> <hr/>	<hr/> <hr/>

In both 2024 and 2023 all investment management costs are attributable to Endowment Funds whilst all other expenditure is attributable to General Funds.

### 5 Donations

	2024	2023
	£	£
Kids Yorkshire & The Humber	500	750
Hessle Road Network	500	750
Hull Women's Aid	500	750
Jubilee Church Hull	500	750
Hey Breast Friends	-	750
Ebor Academy Trust	500	-
CatZero	500	750
Hull Minster	500	-
Hull 4 Heroes	500	750
Oasis Hub, Hull	500	-
Teenage Cancer Trust	500	750
Hull Youth For Christ	500	-
Living Paintings Trust	500	-
	<hr/>	<hr/>
	6,000	6,000
	<hr/> <hr/>	<hr/> <hr/>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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6 Support costs	2024 £	2023 £
Pensions re former employees	8,207	8,207
Management and administration fees	29,935	28,600
Governance costs	3,743	3,762
	<u>41,885</u>	<u>40,569</u>

All support costs are attributable to General Funds.

Governance costs include payments to auditors of £3,300 (2023: £3,300) for audit fees.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor any travelling expenses (2023: £Nil).

### 8 Employees

There were no employees during the year.

Pensions totalling £8,207 (2023: £8,207) were paid to the spouses of deceased former employees.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Fixed asset investments

	Fixed Interest £	UK Equities £	Overseas Equities £	Cash £	Total £
Market value at 1 January 2024	1,346,010	1,037,888	1,638,292	15,043	4,037,233
Disposal at opening book value	(124,600)	(141,030)	(118,315)	-	(383,945)
Acquisition at cost	75,430	54,479	113,380	-	243,289
Change in value in the year	(18,303)	100,627	48,742	43,963	175,029
	<u>1,278,537</u>	<u>1,051,964</u>	<u>1,682,099</u>	<u>59,006</u>	<u>4,071,606</u>
<b>Market value at 31 December 2024</b>	<b>1,278,537</b>	<b>1,051,964</b>	<b>1,682,099</b>	<b>59,006</b>	<b>4,071,606</b>
6					
The investment assets are held:					
In the UK	994,029	1,051,964	143,325	59,006	2,248,324
Outside the UK	284,508	-	1,538,774	-	1,823,282
	<u>1,278,537</u>	<u>1,051,964</u>	<u>1,682,099</u>	<u>59,006</u>	<u>4,071,606</u>
Historical cost:					
At 31 December 2024	1,286,157	640,941	1,033,110	59,006	3,019,214
	<u>1,286,157</u>	<u>640,941</u>	<u>1,033,110</u>	<u>59,006</u>	<u>3,019,214</u>
At 31 December 2023	1,335,357	667,544	961,493	15,043	2,979,437
	<u>1,335,357</u>	<u>667,544</u>	<u>961,493</u>	<u>15,043</u>	<u>2,979,437</u>
Endowment funds:					
General funds	1,278,537	1,051,964	1,682,099	59,006	4,071,606
	-	-	-	-	-
	<u>1,278,537</u>	<u>1,051,964</u>	<u>1,682,099</u>	<u>59,006</u>	<u>4,071,606</u>

At the balance sheet date all investments are held either at Rathbone Nominees Ltd. or at Bank of New York Mellon as part of Rathbone Investment Management Ltd. and as nominee of the Joseph Rank Benevolent Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>10 Debtors</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Other debtors		532	508
Prepayments and accrued income		341	341
		<u>873</u>	<u>849</u>
<b>11 Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Accruals		10,629	10,567
		<u>10,629</u>	<u>10,567</u>
<b>12 Analysis of net assets between funds</b>			
	<b>General funds</b>	<b>Endowment funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 December 2024 are represented by:			
Investments	-	4,071,606	4,071,606
Current assets	29,185	16,087	45,272
Creditors: amounts falling due within one year	(3,300)	(7,329)	(10,629)
	<u>25,885</u>	<u>4,080,364</u>	<u>4,106,249</u>
Unrealised losses included above:			
On investments	-	132,013	132,013
	<u>-</u>	<u>132,013</u>	<u>132,013</u>
Reconciliation of losses on investment assets:			
On disposals in the year	-	22,075	22,075
On the revaluation of investments held at the year end	-	132,013	132,013
	<u>-</u>	<u>154,088</u>	<u>154,088</u>
Total losses for the year	-	154,088	154,088

The Permanent Endowment Fund represents the core capital of the Charity donated by the founder Mr. Joseph Rank. As per note 1.3 the Trustees now have the power to spend the capital of the fund as income.

The General Funds represent accumulations of surplus income.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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<b>13 Reconciliation of net cash flow to movement in net funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash	(7,299)	3,343
Net funds at 1 January 2024	51,698	48,355
	<hr/>	<hr/>
Net funds at 31 December 2024	44,399	51,698
	<hr/> <hr/>	<hr/> <hr/>

### **14 Related parties**

During the year, £29,935 (2023: £28,600) was paid to Burman Consultancy Limited, in which the Clerk to the Trustees Mrs D. Burman has an interest, for the office expenses and administering the affairs of the Charity.

**THE JOSEPH RANK BENEVOLENT FUND**

England & Wales - Charity number 225318

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# Accounts

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**THE JOSEPH RANK BENEVOLENT FUND  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE JOSEPH RANK BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

J.R. Newton  
K.S. Webster  
Mrs V.R. Heuck  
M.H. Lucas  
Mrs B.J. Waite  
Miss D. North  
Mrs J.D. Clunie

**Charlty number**

225318

**Principal address**

Mrs D Burman  
Artlink Centre  
87 Princes Avenue  
Hull  
East Yorkshire  
HU5 3QP

**Auditors**

Dutton Moore  
Aldgate House  
1-4 Market Place  
Hull  
East Yorkshire  
HU1 1RS

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# THE JOSEPH RANK BENEVOLENT FUND

## CONTENTS

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	<b>Page</b>
Significant information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the accounts	12 – 18

# THE JOSEPH RANK BENEVOLENT FUND

## SIGNIFICANT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Officers:</b>		<b>Address</b>
Chair:	Miss D. North	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP
Vice Chair:	Mrs J.D. Clunie	The Artlink Centre 87 Princes Avenue, Hull HU5 3QP.
Clerk to the Trustees:	Mrs. D. Burman	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP

### **Trustees:**

J.R. Newton  
K.S. Webster  
Mrs V. R. Heuck  
M.H. Lucas  
Mrs.B.J. Waite  
Miss D. North  
Mrs J.D. Clunie

### **Advisors:**

Bankers:	Weatherbys Bank, Sanders Road, Wellingborough, Northamptonshire, NN8 4BX
Auditors:	Dutton Moore, Aldgate House, 1-4 Market Place, Hull, HU1 1RS
Solicitors:	Andrew Jackson, Marina Court, Castle Street, Hull, HU1 1JT
Investment Managers:	Rathbone Investment Management Limited 8 Finsbury Circus, London EC2M 7AZ.

**Principal Office:** The Artlink Centre, 87 Princes Avenue, Hull, HU5 3QP

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their report and the accounts for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies on pages 12 to 13 and comply with the charity's trust deed and applicable law.

The charity was established under a trust deed dated 30<sup>th</sup> November, 1934 and is a registered charity (No. 225318). On the 21st September 2017 consent was obtained from the Charity Commission to a special resolution of the Trustees that under section 282 of the Charities Act 2011 they be authorised to spend capital which forms part of the Permanent Endowment Fund of the Charity.

The objects of the charity are as follows:

The trust was set up for the benefit of Institutions and poor persons of good character of the City of Hull who:

1. from age, ill health, accident or infirmity are wholly or in part unable to maintain themselves by their own exertions,
2. shall be selected or chosen by the Trustees, and
3. shall satisfy the Trustees that they have resided within the prescribed area for a period or periods aggregating not less than 10 years within the 15 years next before the commencement of any payment.

## ORGANISATION

### Trustees

The Board of Trustees has the general control and management of the charity and forms the body of Charity Trustees as defined in the Charities Act 2011.

The membership of the Board consists of:

- The Chair elected by resolution by the members of the Board.
- Vice-Chair elected by resolution by the members of the Board.
- Such other number of persons elected by members of the Board which shall not be less than three nor more than five as in accordance with Clause 14 of the Trust Deed.

The Trustees met four times during the year in March, June, September and December 2022.

Potential trustees are identified based upon relevant professional expertise or an interest in the objects of the charity. They are given a copy of the Trust's constitution and a copy of the Charity Commissions Guide "The Essential Trustee" and invited to a Board meeting before accepting appointment. Once appointed Trustees hold office indefinitely.

## ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

During the year the Trustees paid allowances or other periodical payments of £139,470 (2021: £80,100) to beneficiaries and £6,000 (2021: £5,985) to eight (2021: nine) local charities.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### RESERVES POLICY

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of expenditure on charitable activities. The trustees consider that this level will provide sufficient funds to cover support and governance costs as well as funding regular payments to beneficiaries. The trustees consider that a level of three months is sufficient given the flexibility afforded by the consent of the Charity Commission for them to spend capital which forms part of the Permanent Endowment Fund.

It was noted that the funds held on General Fund are unrestricted and freely available to spend on the objects and purposes of the charity.

The expenditure on charitable activities for 2022 was £127,217 (2021: £123,765), excluding an additional charitable gift totalling £57,750 made to beneficiaries this year, and so three months expenditure is approximately £31,804 (2021: £30,941). At the balance sheet date, the General Fund stood at £31,253 (2021: £7,997) which is in line with the three months target set by the trustees.

The trustees are pleased to report an increase in investment income this year of £11,429 following the reduction which took place during the years affected by the Covid-19 pandemic. The trustees expect to continue using the authority granted to the charity to spend permanent endowment capital in order to maintain their support of the charity's beneficiaries.

### FINANCIAL REVIEW

In accordance with the Statement of Recommended Practice for Charity Accounting, the investments of the Charity are shown in the accounts at market value.

There is an excess of expenditure over income of £124,857 (2021: £76,603) for the year before gains and losses on revaluation and disposal of investment assets. The large increase in the year is partly due to the decision of the trustees to make an additional charitable gift to the beneficiaries totalling £57,750. This was to provide them with some additional assistance to cope with the sudden and large rise in the cost of living. The deficit on revaluation and the above excess have been adjusted against the appropriate balances brought forward.

The Trustees, who receive no remuneration or benefits, manage the Fund by employing a consultancy firm who maintain the records and administer the applications from potential beneficiaries, for consideration by the Trustees, and payments to the beneficiaries.

The funds are represented by assets which are investments authorised by law for the investment of trust funds. The investment portfolio is managed by a firm of stockbrokers on a discretionary basis who report to the Trustees quarterly.

The overall investment policy is medium risk with a view to generating returns, over time, above the rate of inflation. During the year income from listed investments increased from £76,794 to £88,223 whilst capital values reduced by approximately 10% from £4,272,205 to £3,840,865. Gross of investment management fees the portfolio recorded a total investment return of -5.3% for the year (2021: +11.4%), compared to -8.1% (2021: +2.1%) shown by the MSCI PIMFA Private Investor Income Index. Given that the Charity's portfolio has a mixture of equities and gilts, the performance is broadly in line with the markets.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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### PUBLIC BENEFIT

i) Identifiable benefits

In accordance with the charity's objects, as stated above, it provides pecuniary benefits to institutions and poor persons of good character in the City of Hull.

As at the balance sheet date it was making payments of £45 per quarter to 345 single beneficiaries (2021: 350) and payments of £90 per quarter to 58 married couples (2021: 52).

ii) Benefits to the Public

The charity's objects place restrictions on those able to benefit in order to ensure that only the most deserving receive support. This is done by requiring applicants to complete a statement of income and capital followed by an interview with the Trustees. Using this system the Trustees believe that they ensure all potential beneficiaries are treated the same.

Although there is a geographical restriction on potential beneficiaries, the Trustees are of the opinion that the size of the City of Hull is not an unreasonable restriction in the context of the resources available to the charity.

iii) Confirmation

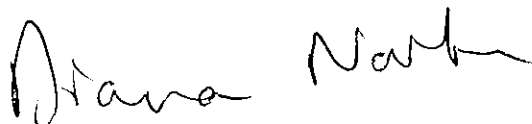
The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### AUDITORS

Dutton Moore have signified their willingness to continue in office and a resolution to that effect will be put forward at the Annual General Meeting.

Approved by the Trustees on 21<sup>st</sup> March 2023 and signed on their behalf by:

Miss D. North – Chair



# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### **Opinion**

We have audited the financial statements of The Joseph Rank Benevolent Fund (the "Charity") for the year ended 31<sup>st</sup> December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31<sup>st</sup> December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 Charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

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

We have nothing to report in this regard.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

FOR THE YEAR ENDED 31 DECEMBER 2022

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s145 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Capability of the audit in detecting irregularities including fraud**

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We consider the way and extent to which information is presented in the financial statements in the context of the laws and regulations to which the Charity is subject, principally the Charities SORP (FRS 102) and the Charities Act 2011.
- We determined that the principal risks in relation to fraudulent manipulation of the financial statements centred around unauthorised payments to beneficiaries and the custody and valuation of investments. Audit procedures performed to address these risks included the review and testing of controls within the Charity, the review of third party reports into the controls applied by the Charity's stockbroker and testing information supplied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit has been properly planned and performed in accordance with auditing standards (ISAs (UK)).

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Dutton Moore**  
**Chartered Accountants & Statutory Auditor**  
Aldgate House  
1-4 Market Place  
Hull  
East Yorkshire  
HU1 1RS

Dated: 21<sup>st</sup> March 2023

Dutton Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	General funds £	Endowment funds £	Total 2022 £	Total 2021 £
<b><u>Income and endowments</u></b>					
Investment Income	2	88,223	-	88,223	76,794
<b>Total income</b>		<b>88,223</b>	<b>-</b>	<b>88,223</b>	<b>76,794</b>
<b><u>Expenditure</u></b>					
<b>Costs of raising funds</b>					
Investment management costs		-	28,113	28,113	29,632
<b>Expenditure on charitable activities</b>					
Grants to individuals & administration costs	3	178,967	-	178,967	117,780
Donations	4	6,000	-	6,000	5,985
<b>Cost of grant making</b>		<b>184,967</b>	<b>-</b>	<b>184,967</b>	<b>123,765</b>
<b>Total expenditure</b>		<b>184,967</b>	<b>28,113</b>	<b>213,080</b>	<b>153,397</b>
<b>Net Income / (expenditure) before gains / (losses) on Investments</b>		<b>(96,744)</b>	<b>(28,113)</b>	<b>(124,857)</b>	<b>(76,603)</b>
Net gains/(losses) on investment assets		-	(282,451)	(282,451)	391,613
<b>Net movement in funds</b>		<b>(96,744)</b>	<b>(310,564)</b>	<b>(407,308)</b>	<b>315,010</b>
Transfer between funds		120,000	(120,000)	-	-
Fund balances at 1 January 2022		7,997	4,280,601	4,288,598	3,973,588
<b>Fund balances at 31 December 2022</b>		<b>31,253</b>	<b>3,850,037</b>	<b>3,881,290</b>	<b>4,288,598</b>

# THE JOSEPH RANK BENEVOLENT FUND

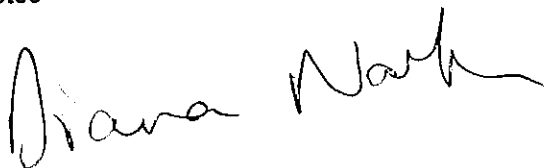
## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	8		3,840,865		4,272,205
<b>Current assets</b>					
Debtors	9	3,159		1,106	
Cash at bank and in hand		48,355		26,216	
		<u>51,514</u>		<u>27,322</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(11,089)</u>		<u>(10,929)</u>	
<b>Net current assets</b>			<u>40,425</u>		<u>16,393</u>
<b>Total assets less current liabilities</b>			<u>3,881,290</u>		<u>4,288,598</u>
<b>The funds of the charity</b>					
Endowment funds			3,850,037		4,280,601
<b>Income funds</b>					
General funds			<u>31,253</u>		<u>7,997</u>
			<u>3,881,290</u>		<u>4,288,598</u>

The accounts were approved by the Trustees on 21<sup>st</sup> March 2023 and signed on their behalf by:

Miss D. North  
Trustee



# THE JOSEPH RANK BENEVOLENT FUND

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER 2022

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	2022		2021	
	£	£	£	£
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
Net movement in funds		(407,308)		315,010
Deduct investment income		(88,223)		(76,794)
Deduct gains/add losses on investments		282,451		(391,613)
(Increase)/decrease in debtors		(2,053)		2,812
Increase/(decrease) in creditors		160		992
		<hr/>		<hr/>
<b>Net cash used in operating activities</b>		<b>(214,973)</b>		<b>(149,593)</b>
<b>Cash flows from investing activities</b>				
Dividends and interest	88,223		76,794	
Proceeds from investment sales, net of purchases and cash retained in portfolio	148,889	237,112	28,640	105,434
	<hr/>	<hr/>	<hr/>	<hr/>
Changes in cash and cash equivalents in the year		22,139		(44,159)
Cash and cash equivalents brought forward		26,216		70,375
		<hr/>		<hr/>
<b>Cash and cash equivalents carried forward</b>		<b>48,355</b>		<b>26,216</b>
		<hr/> <hr/>		<hr/> <hr/>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### 1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. With respect to the next reporting period, 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment returns and the performance of investments.

#### 1.2 Changes in accounting policies

There have been no changes in accounting policies.

#### 1.3 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised at the point of receipt by the charity's investment adviser.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Donations, are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The charity has a single permanent endowment fund, The Joseph Rank Benevolent Fund, which provides for the trustees to invest the capital in perpetuity. On 21st September 2017 the Charity Commission approved a resolution of the trustees made under Section 282 of the Charities Act 2011 to be permitted to spend capital as if it were income. The Fund is managed on a discretionary basis with a balanced, medium risk investment objective.

General funds represent the accumulation of surplus income from the permanent endowment fund, which the trustees are free to use for any purpose in furtherance of the charity's objects subject to the retention of a suitable level of reserves.

#### 1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are applicable to the Fund's grant making activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

#### 1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.6 Pensions

The Fund presently has no employees, but makes pension payments to the spouses of deceased former employees. Subject to inflationary increases, the amount of the obligations were fixed at the point the employees retired.

The payments are charged to the Statement of Financial Activities as paid.

#### 1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

#### 1.8 Taxation

As a registered charity, it is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

#### 1.9 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.

### 2 Investment Income

	2022	2021
	£	£
Income from listed investments	87,109	76,794
Interest receivable	1,114	-
	<hr/>	<hr/>
	88,223	76,794
	<hr/>	<hr/>

All the investment income for both 2022 and 2021 is attributable to General Funds

**THE JOSEPH RANK BENEVOLENT FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>3 Expenditure</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Costs of raising funds</b>		
Investment management costs	28,113	29,632
<b>Expenditure on charitable activities</b>		
Beneficiary payments	139,470	80,100
Support costs (note 5)	39,497	37,680
<b>Total</b>	<b>178,967</b>	<b>117,780</b>
Donations	6,000	5,985
	<u>184,967</u>	<u>123,765</u>
	<u>213,080</u>	<u>153,397</u>

In both 2022 and 2021 all investment management costs are attributable to Endowment Funds whilst all other expenditure is attributable to General Funds.

<b>4 Donations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Kids Yorkshire & The Humber	750	665
Alcohol and drugs service	-	665
Hull Women's Aid	750	665
Living Paintings	-	665
Hull YFC	-	665
Sight Support Hull & East Riding	750	665
CatZero	750	665
Artlink Centre for Community Arts	750	-
Hull 4 Heroes	750	-
NGVFA National Gulf Veterans and Families Association	750	-
Teenage Cancer Trust	750	665
Open Doors Hardship	-	665
	<u>6,000</u>	<u>5,985</u>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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5 Support costs	2022	2021
	£	£
Pensions re former employees	8,153	7,991
Management and administration fees	27,517	26,000
Governance costs	3,827	3,689
	<u>39,497</u>	<u>37,680</u>

All support costs are attributable to General Funds.

Governance costs include payments to auditors of £3,360 (2021: £3,240) for audit fees.

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor any travelling expenses (2021: £Nil).

### 7 Employees

There were no employees during the year.

Pensions totalling £8,153 (2021: £7,991) were paid to the spouses of deceased former employees.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Fixed asset investments

	Fixed Interest £	UK Equities £	Overseas Equities £	Cash £	Total £
Market value at 1 January 2022	1,103,290	1,388,708	1,701,356	78,851	4,272,205
Disposal at opening book value	(325,286)	(248,600)	(128,690)	-	(702,576)
Acquisition at cost	478,024	32,698	3,666	-	514,388
Change in value in the year	(73,025)	(32,373)	(134,807)	(2,947)	(243,152)
<b>Market value at 31 December 2022</b>	<b>1,183,003</b>	<b>1,140,433</b>	<b>1,441,525</b>	<b>75,904</b>	<b>3,840,865</b>
The investment assets are held:					
In the UK	1,000,267	1,140,433	146,738	75,904	2,363,342
Outside the UK	182,736	-	1,294,787	-	1,477,523
	<b>1,183,003</b>	<b>1,140,433</b>	<b>1,441,525</b>	<b>75,904</b>	<b>3,840,865</b>
Historical cost:					
At 31 December 2022	1,238,253	670,329	865,487	75,904	2,849,973
At 31 December 2021	1,081,287	730,444	891,079	78,851	2,781,661
Endowment funds:	1,183,003	1,140,433	1,441,525	75,904	3,840,865
General funds	-	-	-	-	-
	<b>1,183,003</b>	<b>1,140,433</b>	<b>1,441,525</b>	<b>75,904</b>	<b>3,840,865</b>

At the balance sheet date all investments are held either at Rathbone Nominees Ltd. or at Bank of New York Mellon as part of Rathbone Investment Management Ltd. and as nominee of the Joseph Rank Benevolent Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Debtors	2022 £	2021 £	
Other debtors	2,798	745	
Prepayments and accrued income	361	361	
	<u>3,159</u>	<u>1,106</u>	
10 Creditors: amounts falling due within one year	2022 £	2021 £	
Accruals	11,089	10,929	
	<u>11,089</u>	<u>10,929</u>	
11 Analysis of net assets between funds	General funds £	Endowment funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Investments	-	3,840,865	3,840,865
Current assets	35,428	16,086	51,514
Creditors: amounts falling due within one year	(4,175)	(6,914)	(11,089)
	<u>31,253</u>	<u>3,850,037</u>	<u>3,881,290</u>
Unrealised losses included above:			
On investments	-	(240,205)	(240,205)
	<u>-</u>	<u>(240,205)</u>	<u>(240,205)</u>
Reconciliation of losses on investment assets:			
On disposals in the year	-	(42,246)	(42,246)
On the revaluation of investments held at the year end	-	(240,205)	(240,205)
	<u>-</u>	<u>(282,451)</u>	<u>(282,451)</u>
Total losses for the year	<u>-</u>	<u>(282,451)</u>	<u>(282,451)</u>

The Permanent Endowment Fund represents the core capital of the Charity donated by the founder Mr. Joseph Rank. As per note 1.3 the Trustees now have the power to spend the capital of the fund as income.

The General Funds represent accumulations of surplus income.

**THE JOSEPH RANK BENEVOLENT FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>12 Reconciliation of net cash flow to movement in net funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash	22,139	(44,159)
Net funds at 1 January 2022	<u>26,216</u>	<u>70,375</u>
Net funds at 31 December 2022	<u>48,355</u>	<u>26,216</u>

**13 Related parties**

During the year, £27,517 (2021: £26,000) was paid to Burman Consultancy Limited, in which the Clerk to the Trustees Mrs D. Burman has an interest, for the office expenses and administering the affairs of the Charity.

**THE JOSEPH RANK BENEVOLENT FUND**

England & Wales - Charity number 225318

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# Accounts

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**THE JOSEPH RANK BENEVOLENT FUND  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE JOSEPH RANK BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J.R. Newton M.H. Lucas Mrs B.J. Waite Miss D. North Mrs J.D. Clunie P. Matson Mrs G. Martin
<b>Charity number</b>	225318
<b>Principal address</b>	Mrs D Burman Artlink Centre 87 Princes Avenue Hull East Yorkshire HU5 3QP
<b>Auditors</b>	Dutton Moore Aldgate House 1-4 Market Place Hull East Yorkshire HU1 1RS

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# THE JOSEPH RANK BENEVOLENT FUND

## CONTENTS

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	Page
Significant information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the accounts	12 - 18

# THE JOSEPH RANK BENEVOLENT FUND

## SIGNIFICANT INFORMATION

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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<b>Officers:</b>		<b>Address</b>
Chair:	Mrs J.D. Clunie	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP
Vice Chair:	J.R. Newton	The Artlink Centre 87 Princes Avenue, Hull HU5 3QP.
Clerk to the Trustees:	Mrs. D. Burman	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP

### **Trustees:**

J.R. Newton  
K.S. Webster – resigned 10<sup>th</sup> October 2023  
Mrs V. R. Heuck – resigned 10<sup>th</sup> October 2023  
M.H. Lucas  
Mrs.B.J. Waite  
Miss D. North  
Mrs J.D. Clunie  
P. Matson – appointed 10<sup>th</sup> October 2023  
Mrs G. Martin – appointed 10<sup>th</sup> October 2023

### **Advisors:**

Bankers: Weatherbys Bank, Sanders Road, Wellingborough,  
Northamptonshire, NN8 4BX

Auditors: Dutton Moore, Aldgate House, 1-4 Market Place, Hull, HU1 1RS

Solicitors: Andrew Jackson, Marina Court, Castle Street, Hull, HU1 1JT

Investment Managers: Rathbone Investment Management Limited  
8 Finsbury Circus, London EC2M 7AZ.

**Principal Office:** The Artlink Centre, 87 Princes Avenue, Hull, HU5 3QP

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# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their report and the accounts for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies on pages 12 to 13 and comply with the charity's trust deed and applicable law.

The charity was established under a trust deed dated 30<sup>th</sup> November, 1934 and is a registered charity (No. 225318). On the 21st September 2017 consent was obtained from the Charity Commission to a special resolution of the Trustees that under section 282 of the Charities Act 2011 they be authorised to spend capital which forms part of the Permanent Endowment Fund of the Charity.

The objects of the charity are as follows:

The trust was set up for the benefit of Institutions and poor persons of good character of the City of Hull who:

1. from age, ill health, accident or infirmity are wholly or in part unable to maintain themselves by their own exertions,
2. shall be selected or chosen by the Trustees, and
3. shall satisfy the Trustees that they have resided within the prescribed area for a period or periods aggregating not less than 10 years within the 15 years next before the commencement of any payment.

## ORGANISATION

### Trustees

The Board of Trustees has the general control and management of the charity and forms the body of Charity Trustees as defined in the Charities Act 2011.

The membership of the Board consists of:

- The Chair elected by resolution by the members of the Board.
- Vice-Chair elected by resolution by the members of the Board.
- Such other number of persons elected by members of the Board which shall not be less than three nor more than five as in accordance with Clause 14 of the Trust Deed.

The Trustees met four times during the year in March, June, September and December 2023.

Potential trustees are identified based upon relevant professional expertise or an interest in the objects of the charity. They are given a copy of the Trust's constitution and a copy of the Charity Commissions Guide "The Essential Trustee" and invited to a Board meeting before accepting appointment. Once appointed Trustees hold office indefinitely.

## ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

During the year the Trustees paid allowances or other periodical payments of £139,890 (2022: £139,470) to beneficiaries and £6,000 (2022: £6,000) to eight (2022: eight) local charities.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### RESERVES POLICY

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of expenditure on charitable activities. The trustees consider that this level will provide sufficient funds to cover support and governance costs as well as funding regular payments to beneficiaries. The trustees consider that a level of three months is sufficient given the flexibility afforded by the consent of the Charity Commission for them to spend capital which forms part of the Permanent Endowment Fund.

It was noted that the funds held on General Fund are unrestricted and freely available to spend on the objects and purposes of the charity.

The expenditure on charitable activities for 2023 was £128,084 (2022: £127,217), excluding an additional charitable gift totalling £58,375 made to beneficiaries this year, and so three months expenditure is approximately £32,021 (2022: £31,804). At the balance sheet date, the General Fund stood at £33,160 (2022: £31,253) which is in line with the three months target set by the trustees.

The trustees are pleased to report an increase in investment income this year of £10,143 following the reduction which took place during the years affected by the Covid-19 pandemic. The trustees expect to continue using the authority granted to the charity to spend permanent endowment capital in order to maintain their support of the charity's beneficiaries.

### FINANCIAL REVIEW

In accordance with the Statement of Recommended Practice for Charity Accounting, the investments of the Charity are shown in the accounts at market value.

There is an excess of expenditure over income of £116,916 (2022: £124,857) for the year before gains and losses on revaluation and disposal of investment assets. The large increase in the year is partly due to the decision of the trustees to make an additional charitable gift to the beneficiaries totalling £58,375. This was to provide them with some additional assistance to cope with the sudden and large rise in the cost of living. The deficit on revaluation and the above excess have been adjusted against the appropriate balances brought forward.

The Trustees, who receive no remuneration or benefits, manage the Fund by employing a consultancy firm who maintain the records and administer the applications from potential beneficiaries, for consideration by the Trustees, and payments to the beneficiaries.

The funds are represented by assets which are investments authorised by law for the investment of trust funds. The investment portfolio is managed by a firm of stockbrokers on a discretionary basis who report to the Trustees quarterly.

The overall investment policy is medium risk with a view to generating returns, over time, above the rate of inflation. During the year income from investments increased from £88,223 to £98,366 whilst capital values increased by approximately 5% from £3,840,865 to £4,037,233. Gross of investment management fees the portfolio recorded a total investment return of 10.2% for the year (2022: -5.3%), compared to 10.1% (2022: -8.1%) shown by the MSCI PIMFA Private Investor Income Index. Given that the Charity's portfolio has a mixture of equities and gilts, the performance is broadly in line with the markets.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### PUBLIC BENEFIT

i) Identifiable benefits

In accordance with the charity's objects, as stated above, it provides pecuniary benefits to institutions and poor persons of good character in the City of Hull.

As at the balance sheet date it was making payments of £45 per quarter to 342 single beneficiaries (2022: 345) and payments of £90 per quarter to 61 married couples (2022: 58).

ii) Benefits to the Public

The charity's objects place restrictions on those able to benefit in order to ensure that only the most deserving receive support. This is done by requiring applicants to complete a statement of income and capital followed by an interview with the Trustees. Using this system the Trustees believe that they ensure all potential beneficiaries are treated the same.

Although there is a geographical restriction on potential beneficiaries, the Trustees are of the opinion that the size of the City of Hull is not an unreasonable restriction in the context of the resources available to the charity.

iii) Confirmation

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### AUDITORS

Dutton Moore have signified their willingness to continue in office and a resolution to that effect will be put forward at the Annual General Meeting.

Approved by the Trustees on 20 March 2024 and signed on their behalf by:

Mrs J.D. Clunie – Chair 

# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **Opinion**

We have audited the financial statements of The Joseph Rank Benevolent Fund (the "Charity") for the year ended 31<sup>st</sup> December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31<sup>st</sup> December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 Charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

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

We have nothing to report in this regard.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s145 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Capability of the audit in detecting irregularities including fraud**

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We consider the way and extent to which information is presented in the financial statements in the context of the laws and regulations to which the Charity is subject, principally the Charities SORP (FRS 102) and the Charities Act 2011.
- We determined that the principal risks in relation to fraudulent manipulation of the financial statements centred around unauthorised payments to beneficiaries and the custody and valuation of investments. Audit procedures performed to address these risks included the review and testing of controls within the Charity, the review of third party reports into the controls applied by the Charity's stockbroker and testing information supplied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit has been properly planned and performed in accordance with auditing standards (ISAs (UK)).

# THE JOSEPH RANK BENEVOLENT FUND

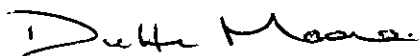
## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Dutton Moore**  
**Chartered Accountants & Statutory Auditor**  
Aldgate House  
1-4 Market Place  
Hull  
East Yorkshire  
HU1 1RS

Dated: 20 March 2024

Dutton Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	General funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b><u>Income and endowments</u></b>					
Investment income	3	98,366	-	98,366	88,223
<b>Total income</b>		<b>98,366</b>	<b>-</b>	<b>98,366</b>	<b>88,223</b>
<b><u>Expenditure</u></b>					
<b>Costs of raising funds</b>					
Investment management costs		-	28,823	28,823	28,113
<b>Expenditure on charitable activities</b>					
Grants to individuals & administration costs	4	180,459	-	180,459	178,967
Donations	5	6,000	-	6,000	6,000
<b>Cost of grant making</b>		<b>186,459</b>	<b>-</b>	<b>186,459</b>	<b>184,967</b>
<b>Total expenditure</b>		<b>186,459</b>	<b>28,823</b>	<b>215,282</b>	<b>213,080</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>		<b>(88,093)</b>	<b>(28,823)</b>	<b>(116,916)</b>	<b>(124,857)</b>
Net gains/(losses) on investment assets		-	314,839	314,839	(282,451)
<b>Net movement in funds</b>		<b>(88,093)</b>	<b>286,016</b>	<b>197,923</b>	<b>(407,308)</b>
Transfer between funds		90,000	(90,000)	-	-
Fund balances at 1 January 2023		31,253	3,850,037	3,881,290	4,288,598
<b>Fund balances at 31 December 2023</b>		<b>33,160</b>	<b>4,046,053</b>	<b>4,079,213</b>	<b>3,881,290</b>

# THE JOSEPH RANK BENEVOLENT FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		4,037,233		3,840,865
<b>Current assets</b>					
Debtors	10	849		3,159	
Cash at bank and in hand		51,698		48,355	
		<u>52,547</u>		<u>51,514</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(10,567)</u>		<u>(11,089)</u>	
<b>Net current assets</b>			<u>41,980</u>		<u>40,425</u>
<b>Total assets less current liabilities</b>			<u>4,079,213</u>		<u>3,881,290</u>
<b>The funds of the charity</b>					
Endowment funds			4,046,053		3,850,037
<b>Income funds</b>					
General funds			<u>33,160</u>		<u>31,253</u>
			<u>4,079,213</u>		<u>3,881,290</u>

The accounts were approved by the Trustees on 20 March 2024 and signed on their behalf by:



Mrs J.D. Clunie  
Trustee

# THE JOSEPH RANK BENEVOLENT FUND

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER 2023

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	2023		2022	
	£	£	£	£
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>				
Net movement in funds		197,923		(407,308)
Deduct investment income		(98,366)		(88,223)
Deduct gains/add losses on investments		(314,839)		282,451
(Increase)/decrease in debtors		2,310		(2,053)
Increase/(decrease) in creditors		(522)		160
		<hr/>		<hr/>
<b>Net cash used in operating activities</b>		<b>(213,494)</b>		<b>(214,973)</b>
<b>Cash flows from investing activities</b>				
Dividends and interest	98,366		88,223	
Proceeds from investment sales, net of purchases and cash retained in portfolio	118,471	216,837	148,889	237,112
	<hr/>	<hr/>	<hr/>	<hr/>
Changes in cash and cash equivalents in the year		3,343		22,139
Cash and cash equivalents brought forward		48,355		26,216
		<hr/>		<hr/>
<b>Cash and cash equivalents carried forward</b>		<b>51,698</b>		<b>48,355</b>
		<hr/> <hr/>		<hr/> <hr/>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### 1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. With respect to the next reporting period, 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment returns and the performance of investments.

#### 1.2 Changes in accounting policies

There have been no changes in accounting policies.

#### 1.3 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised at the point of receipt by the charity's investment adviser.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Donations, are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The charity has a single permanent endowment fund, The Joseph Rank Benevolent Fund, which provides for the trustees to invest the capital in perpetuity. On 21st September 2017 the Charity Commission approved a resolution of the trustees made under Section 282 of the Charities Act 2011 to be permitted to spend capital as if it were income. The Fund is managed on a discretionary basis with a balanced, medium risk investment objective.

General funds represent the accumulation of surplus income from the permanent endowment fund, which the trustees are free to use for any purpose in furtherance of the charity's objects subject to the retention of a suitable level of reserves.

#### 1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are applicable to the Fund's grant making activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

#### 1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.6 Pensions

The Fund presently has no employees, but makes pension payments to the spouses of deceased former employees. Subject to inflationary increases, the amount of the obligations were fixed at the point the employees retired.

The payments are charged to the Statement of Financial Activities as paid.

#### 1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

#### 1.8 Taxation

As a registered charity, it is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

#### 1.9 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 6.

### 2 Judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that that are considered to be relevant. Actual results may differ from these estimates.

### 3 Investment income

	2023	2022
	£	£
Income from listed investments	96,264	87,109
Interest receivable	2,102	1,114
	<u>98,366</u>	<u>88,223</u>

All the investment income for both 2023 and 2022 is attributable to General Funds

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure	2023	2022
	£	£
<b>Costs of raising funds</b>		
Investment management costs	28,823	28,113
<b>Expenditure on charitable activities</b>		
Beneficiary payments	139,890	139,470
Support costs (note 6)	40,569	39,497
Total	180,459	178,967
Donations	6,000	6,000
	186,459	184,967
	215,282	213,080

In both 2023 and 2022 all investment management costs are attributable to Endowment Funds whilst all other expenditure is attributable to General Funds.

5 Donations	2023	2022
	£	£
Kids Yorkshire & The Humber	750	750
Hessle Road Network	750	-
Hull Women's Aid	750	750
Jubilee Church Hull	750	-
Hey Breast Friends	750	-
Sight Support Hull & East Riding	-	750
CatZero	750	750
Artlink Centre for Community Arts	-	750
Hull 4 Heroes	750	750
NGVFA National Gulf Veterans and Families Association	-	750
Teenage Cancer Trust	750	750
	6,000	6,000

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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6 Support costs	2023	2022
	£	£
Pensions re former employees	8,207	8,153
Management and administration fees	28,600	27,517
Governance costs	3,762	3,827
	<u>40,569</u>	<u>39,497</u>

All support costs are attributable to General Funds.

Governance costs include payments to auditors of £3,300 (2022: £3,360) for audit fees.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor any travelling expenses (2022: £Nil).

### 8 Employees

There were no employees during the year.

Pensions totalling £8,207 (2022: £8,153) were paid to the spouses of deceased former employees.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Fixed asset investments

	Fixed Interest £	UK Equities £	Overseas Equities £	Cash £	Total £
Market value at 1 January 2023	1,183,003	1,140,433	1,441,525	75,904	3,840,865
Disposal at opening book value	(478,949)	(147,587)	(174,308)	-	(800,844)
Acquisition at cost	600,689	28,106	207,033	-	835,828
Change in value in the year	41,267	16,936	164,042	(60,861)	161,384
<b>Market value at 31 December 2023</b>	<b>1,346,010</b>	<b>1,037,888</b>	<b>1,638,292</b>	<b>15,043</b>	<b>4,037,233</b>
The investment assets are held:					
In the UK	1,063,476	1,037,888	141,505	15,043	2,257,912
Outside the UK	282,534	-	1,496,787	-	1,779,321
	<b>1,346,010</b>	<b>1,037,888</b>	<b>1,638,292</b>	<b>15,043</b>	<b>4,037,233</b>
Historical cost:					
At 31 December 2023	1,335,357	667,544	961,493	15,043	2,979,437
At 31 December 2022	1,238,253	670,329	865,487	75,904	2,849,973
Endowment funds:	1,346,010	1,037,888	1,638,292	15,043	4,037,233
General funds	-	-	-	-	-
	<b>1,346,010</b>	<b>1,037,888</b>	<b>1,638,292</b>	<b>15,043</b>	<b>4,037,233</b>

At the balance sheet date all investments are held either at Rathbone Nominees Ltd. or at Bank of New York Mellon as part of Rathbone Investment Management Ltd. and as nominee of the Joseph Rank Benevolent Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

<b>10</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		£	£
	Other debtors	508	2,798
	Prepayments and accrued income	341	361
		<u>849</u>	<u>3,159</u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		£	£
	Accruals	10,567	11,089
		<u>10,567</u>	<u>11,089</u>
<b>12</b>	<b>Analysis of net assets between funds</b>		
		<b>General funds</b>	<b>Endowment funds</b>
			<b>funds</b>
		£	£
			<b>Total</b>
			£
	Fund balances at 31 December 2023 are represented by:		
	Investments	-	4,037,233
	Current assets	36,460	16,087
	Creditors: amounts falling due within one year	(3,300)	(7,267)
		<u>33,160</u>	<u>4,046,053</u>
			<u>4,079,213</u>
	Unrealised losses included above:		
	On investments	-	222,245
		<u>-</u>	<u>222,245</u>
		<u>-</u>	<u>222,245</u>
	Reconciliation of losses on investment assets:		
	On disposals in the year	-	92,594
	On the revaluation of investments held at the year end	-	222,245
		<u>-</u>	<u>314,839</u>
	Total losses for the year	<u>-</u>	<u>314,839</u>

The Permanent Endowment Fund represents the core capital of the Charity donated by the founder Mr. Joseph Rank. As per note 1.3 the Trustees now have the power to spend the capital of the fund as income.

The General Funds represent accumulations of surplus income.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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13 Reconciliation of net cash flow to movement in net funds	2023 £	2022 £
Increase/(decrease) in cash	3,343	22,139
Net funds at 1 January 2023	<u>48,355</u>	<u>26,216</u>
Net funds at 31 December 2023	<u>51,698</u>	<u>48,355</u>

### 14 Related parties

During the year, £28,600 (2022: £27,517) was paid to Burman Consultancy Limited, in which the Clerk to the Trustees Mrs D. Burman has an interest, for the office expenses and administering the affairs of the Charity.

**THE JOSEPH RANK BENEVOLENT FUND**

England & Wales - Charity number 225318

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# Accounts

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Charity Registration No. 225318

**DUTTON  
MOORE**

Chartered Accountants  
& Business Advisers

**THE JOSEPH RANK BENEVOLENT FUND  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Aldgate House  
1-4 Market Place  
Hull HU1 1RS

T: 01482 326617  
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# THE JOSEPH RANK BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

J.R. Newton  
K.S. Webster  
Mrs V.R. Heuck  
M.H. Lucas  
Mrs B.J. Waite  
Miss D. North  
Mrs J.D. Clunie

### Charity number

225318

### Principal address

Mrs D Burman  
Artlink Centre  
87 Princes Avenue  
Hull  
East Yorkshire  
HU5 3QP

### Auditors

Dutton Moore  
Aldgate House  
1-4 Market Place  
Hull  
East Yorkshire  
HU1 1RS

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# THE JOSEPH RANK BENEVOLENT FUND

## CONTENTS

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	<b>Page</b>
Significant Information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the accounts	12 - 18

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# THE JOSEPH RANK BENEVOLENT FUND

## SIGNIFICANT INFORMATION

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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<b>Officers:</b>		<b>Address</b>
Chair:	Mrs B.J. Waite	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP
Vice Chair:	Miss D. North	The Artlink Centre 87 Princes Avenue, Hull HU5 3QP.
Clerk to the Trustees:	Mrs. D. Burman	The Artlink Centre, 87 Princes Avenue, Hull HU5 3QP

### **Trustees:**

J.R. Newton  
K.S. Webster  
Mrs V. R. Heuck  
M.H. Lucas  
Mrs.B.J. Waite  
Miss D. North  
Mrs J.D. Clunie

### **Advisors:**

Bankers:	Weatherbys Bank, Sanders Road, Wellingborough, Northamptonshire, NN8 4BX
Auditors:	Dutton Moore, Aldgate House, 1-4 Market Place, Hull, HU1 1RS
Solicitors:	Andrew Jackson, Marina Court, Castle Street, Hull, HU1 1JT
Investment Managers:	Rathbone Investment Management Limited 8 Finsbury Circus, London EC2M 7AZ.

**Principal Office:** The Artlink Centre, 87 Princes Avenue, Hull, HU5 3QP

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their report and the accounts for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies on pages 12 to 13 and comply with the charity's trust deed and applicable law.

The charity was established under a trust deed dated 30<sup>th</sup> November, 1934 and is a registered charity (No. 225318). On the 21st September 2017 consent was obtained from the Charity Commission to a special resolution of the Trustees that under section 282 of the Charities Act 2011 they be authorised to spend capital which forms part of the Permanent Endowment Fund of the Charity.

The objects of the charity are as follows:

The trust was set up for the benefit of Institutions and poor persons of good character of the City of Hull who:

1. from age, ill health, accident or infirmity are wholly or in part unable to maintain themselves by their own exertions,
2. shall be selected or chosen by the Trustees, and
3. shall satisfy the Trustees that they have resided within the prescribed area for a period or periods aggregating not less than 10 years within the 15 years next before the commencement of any payment.

## ORGANISATION

### Trustees

The Board of Trustees has the general control and management of the charity and forms the body of Charity Trustees as defined in the Charities Act 2011.

The membership of the Board consists of:

- The Chair elected by resolution by the members of the Board.
- Vice-Chair elected by resolution by the members of the Board.
- Such other number of persons elected by members of the Board which shall not be less than three nor more than five as in accordance with Clause 14 of the Trust Deed.

The Trustees met four times during the year. Due to Covid-19 the June, September and December 2020 meeting were via "Zoom".

Potential trustees are identified based upon relevant professional expertise or an interest in the objects of the charity. They are given a copy of the Trust's constitution and a copy of the Charity Commissions Guide "The Essential Trustee" and invited to a Board meeting before accepting appointment. Once appointed Trustees hold office indefinitely.

## ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

During the year the Trustees paid allowances or other periodical payments of £84,010 (2019: £84,240) to beneficiaries and £6,000 (2019: £6,000) to eight (2019: ten) local charities.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT (CONTINUED)

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### RESERVES POLICY

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of expenditure on charitable activities. The trustees consider that this level will provide sufficient funds to cover support and governance costs as well as funding regular payments to beneficiaries. The trustees consider that a level of three months is sufficient given the flexibility afforded by the consent of the Charity Commission for them to spend capital which forms part of the Permanent Endowment Fund.

It was noted that the funds held on General Fund are unrestricted and freely available to spend on the objects and purposes of the charity. At the balance sheet date, the General Fund stood at £54,968 (2019: £63,577).

The expenditure on charitable activities for 2020 was £127,955 (2019: £128,296) and so three months expenditure is approximately £31,989 (2019: £32,074). The current level of reserves has therefore remained above the target set by the trustees. However, the unforeseen reduction in the charity's investment income caused by dividend cuts stemming from the COVID-19 pandemic has given rise to a drop in investment income of £28,547. The trustees do not expect that income levels will recover in 2021 and so reserves would fall below the target figure. To prevent this the trustees will again use the authority granted to the charity to spend permanent endowment capital to support its obligations to beneficiaries until such times as investment returns improve.

### FINANCIAL REVIEW

In accordance with the Statement of Recommended Practice for Charity Accounting, the investments of the Charity are shown in the accounts at market value.

There is an excess of expenditure over income of £64,850 (2019: excess expenditure £37,145) for the year before gains and losses on revaluation and disposal of investment assets. The surplus on revaluation and the above excess have been adjusted against the appropriate balances brought forward.

The Trustees, who receive no remuneration or benefits, manage the Fund by employing a consultancy firm who maintain the records and administer the applications from potential beneficiaries, for consideration by the Trustees, and payments to the beneficiaries.

The funds are represented by assets which are investments authorised by law for the investment of trust funds. The investment portfolio is managed by a firm of stockbrokers on a discretionary basis who report to the Trustees quarterly.

The overall investment policy is medium risk with a view to generating returns, over time, above the rate of inflation. During the year income from listed investments reduced from £117,880 to £89,333 whilst capital values reduced by approximately 0.5% from £3,928,843 to £3,909,232. Gross of investment management fees the portfolio recorded a total investment return of +3.2% for the year (2019: +17.6%), compared to +1.9% (2019: +15.2%) shown by the MSCI PIMFA Private Investor Income Index. Given that the Charity's portfolio has a mixture of equities and gilts, the performance is broadly in line with the markets.

# THE JOSEPH RANK BENEVOLENT FUND

## TRUSTEES' REPORT (CONTINUED)

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### COVID-19 IMPACT

As referenced in the previous sections the income of the charity has been adversely affected by the reduction in, or cancellation of, dividends by companies in which the charity's permanent endowment fund has invested. In some instances this has been in response to receiving financial support from public funds and in other cases in response to the impact the virus has had directly on their own trading operations.

Despite this fall, the charity has been able to maintain payments to beneficiaries firstly by using accumulated reserves and secondly by taking advantage of the permission granted by the Charity Commission to spend permanent endowment capital as income, resulting in a withdrawal of £30,000 from the permanent endowment fund. With this facility available, the Trustees anticipate that payments to beneficiaries will be unaffected by the impact of the pandemic.

Operationally, the functions of the charity have been carried out remotely; Trustees meetings have been held via "Zoom" and the Clerk has been empowered to enrol new beneficiaries at her discretion having first conducted a telephone interview. Once easing of restrictions allow it, the remainder of the standard eligibility procedures will be completed.

### PUBLIC BENEFIT

#### i) Identifiable benefits

In accordance with the charity's objects, as stated above, it provides pecuniary benefits to institutions and poor persons of good character in the City of Hull.

As at the balance sheet date it was making payments of £45 per quarter to 396 single beneficiaries (2019: 372) and payments of £90 per quarter to 46 married couples (2019: 51).

#### ii) Benefits to the Public

The charity's objects place restrictions on those able to benefit in order to ensure that only the most deserving receive support. This is done by requiring applicants to complete a statement of income and capital followed by an interview with the Trustees. Using this system the Trustees believe that they ensure all potential beneficiaries are treated the same.

Although there is a geographical restriction on potential beneficiaries, the Trustees are of the opinion that the size of the City of Hull is not an unreasonable restriction in the context of the resources available to the charity.

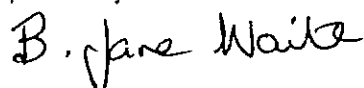
#### iii) Confirmation

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### AUDITORS

Dutton Moore have signified their willingness to continue in office and a resolution to that effect will be put forward at the Annual General Meeting.

Approved by the Trustees on 9th March 2021 and signed on their behalf by



Mrs B.J. Walte – Chair

# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **Opinion**

We have audited the financial statements of The Joseph Rank Benevolent Fund (the "Charity") for the year ended 31<sup>st</sup> December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31<sup>st</sup> December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 Charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other Information**

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

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

We have nothing to report in this regard.

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# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s145 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) . This description forms part of our auditor's report.

# THE JOSEPH RANK BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH RANK BENEVOLENT FUND (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **Capability of the audit in detecting irregularities including fraud**

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We consider the way and extent to which information is presented in the financial statements in the context of the laws and regulations to which the Charity is subject, principally the Charities SORP (FRS 102) and the Charities Act 2011.
- We determined that the principal risks in relation to fraudulent manipulation of the financial statements centred around unauthorised payments to beneficiaries and the custody and valuation of investments. Audit procedures performed to address these risks included the review and testing of controls within the Charity, the review of third party reports into the controls applied by the Charity's stockbroker and testing information supplied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit has been properly planned and performed in accordance with auditing standards (ISAs (UK)).

### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Dutton Moore**  
**Chartered Accountants & Statutory Auditor**  
Aldgate House  
1-4 Market Place  
Hull  
East Yorkshire  
HU1 1RS

Dated:

Dutton Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE JOSEPH RANK BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	General funds £	Endowment funds £	Total 2020 £	Total 2019 £
<b><u>Income and endowments</u></b>					
Donations and legacies	2	-	-	-	300
Investment Income	3	89,346	-	89,346	117,962
		89,346	-	89,346	118,262
Endowment funds withdrawn as income	4	30,000	-	30,000	-
<b>Total income</b>		<b>119,346</b>	<b>-</b>	<b>119,346</b>	<b>118,262</b>
<b><u>Expenditure</u></b>					
<b>Costs of raising funds</b>					
Investment management costs		-	26,241	26,241	27,111
<b>Expenditure on charitable activities</b>					
Grants to individuals & administration costs	5	121,955	-	121,955	122,296
Endowment funds withdrawn as income		-	30,000	30,000	-
Donations	6	6,000	-	6,000	6,000
<b>Cost of grant making</b>		<b>127,955</b>	<b>30,000</b>	<b>157,955</b>	<b>128,296</b>
<b>Total expenditure</b>	<b>5</b>	<b>127,955</b>	<b>56,241</b>	<b>184,196</b>	<b>155,407</b>
<b>Net income / (expenditure) before gains / (losses) on investments</b>		<b>(8,609)</b>	<b>(56,241)</b>	<b>(64,850)</b>	<b>(37,145)</b>
Gains on investment assets		-	37,005	37,005	492,420
<b>Net movement in funds</b>		<b>(8,609)</b>	<b>(19,236)</b>	<b>(27,845)</b>	<b>455,275</b>
Fund balances at 1 January 2020		63,577	3,937,856	4,001,433	3,546,158
<b>Fund balances at 31 December 2020</b>		<b>54,968</b>	<b>3,918,620</b>	<b>3,973,588</b>	<b>4,001,433</b>

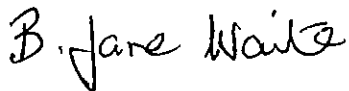
# THE JOSEPH RANK BENEVOLENT FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		3,909,232		3,928,843
<b>Current assets</b>					
Debtors	11	3,918		4,207	
Cash at bank and in hand		70,375		78,695	
		<u>74,293</u>		<u>82,902</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(9,937)</u>		<u>(10,312)</u>	
<b>Net current assets</b>			64,356		72,590
<b>Total assets less current liabilities</b>			<u>3,973,588</u>		<u>4,001,433</u>
<b>The funds of the charity</b>					
Endowment funds			3,918,620		3,937,856
<b>Income funds</b>					
General funds			54,968		63,577
			<u>3,973,588</u>		<u>4,001,433</u>

The accounts were approved by the Board of Trustees on 9 March 2021 and signed on its behalf by:



Mrs B.J. Waite  
Trustee

# THE JOSEPH RANK BENEVOLENT FUND

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st DECEMBER 2020

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	2020 £		2019 £
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>			
Net movement in funds	(27,845)		455,275
Deduct investment income	(89,346)		(117,962)
Deduct donations received	-		(300)
Deduct gains/add losses on investments	(37,005)		(492,420)
Decrease/(increase) in debtors	289		926
(Decrease)/increase in creditors	(375)		472
	<hr/>		<hr/>
<b>Net cash used in operating activities</b>	<b>(154,282)</b>		<b>(154,009)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest	89,346	117,962	
Withdrawal from permanent endowment	30,000	-	
Proceeds from investment sales, net of purchases and cash retained in portfolio	26,616	145,962	26,938
	<hr/>	<hr/>	<hr/>
Changes in cash and cash equivalents in the year	(8,320)		(9,109)
Cash and cash equivalents brought forward	78,695		87,804
	<hr/>		<hr/>
<b>Cash and cash equivalents carried forward</b>	<b>70,375</b>		<b>78,695</b>
	<hr/> <hr/>		<hr/> <hr/>

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### 1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) updated October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. With respect to the next reporting period, 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment returns and the performance of investments.

#### 1.2 Changes in accounting policies

There have been no changes in accounting policies.

#### 1.3 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividends are recognised at the point of receipt by the charity's investment adviser.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Donations, are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The charity has a single permanent endowment fund, The Joseph Rank Benevolent Fund, which provides for the trustees to invest the capital in perpetuity. On 21st September 2017 the Charity Commission approved a resolution of the trustees made under Section 282 of the Charities Act 2011 to be permitted to spend capital as if it were income. The Fund is managed on a discretionary basis with a balanced, medium risk investment objective.

General funds represent the accumulation of surplus income from the permanent endowment fund, which the trustees are free to use for any purpose in furtherance of the charity's objects subject to the retention of a suitable level of reserves.

#### 1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are applicable to the Fund's grant making activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.6 Pensions

The Fund presently has no employees, but makes pension payments to the spouses of deceased former employees. Subject to inflationary increases, the amount of the obligations were fixed at the point the employees retired.

The payments are charged to the Statement of Financial Activities as paid.

#### 1.7 Costs of raising funds

The costs of generating funds consist of investment management costs.

#### 1.8 Taxation

As a registered charity, it is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

#### 1.9 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 5.

### 2 Donations and legacies

	Total 2020 £	Total 2019 £
Donations and gifts	-	300

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Investment Income

	2020 £	2019 £
Income from listed investments	89,333	117,880
Interest receivable	13	82
	<u>89,346</u>	<u>117,962</u>

All the investment income for both 2020 and 2019 is attributable to General Funds

### 4 Endowment funds withdrawn as income

In accordance with Charity Commission consent dated 21/09/2017 and under S282 Charities Act 2011, the Trustees resolved to apply £30,000 of permanent endowment capital towards the income of the charity.

### 5 Expenditure

	2020 £	2019 £
<b>Costs of raising funds</b>		
Investment management costs	26,241	27,111
<b>Expenditure on charitable activities</b>		
Beneficiary payments	84,010	84,240
Support costs (note 5)	37,945	38,056
Total	121,955	122,296
Endowment funds withdrawn as income	30,000	-
Donations	6,000	6,000
	<u>157,955</u>	<u>128,296</u>
	<u>184,196</u>	<u>155,407</u>

In both 2020 and 2019 all investment management costs are attributable to Endowment Funds as is the amount withdrawn in 2020 and treated as income. All other expenditure is attributable to General Funds.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6	Donatlons	2020	2019
		£	£
	Kids Yorkshire and the Humber	750	600
	Alcohol and drugs service	-	600
	Daisy HEY Medical Centre	-	600
	Hull Minster	-	600
	Hull YFC	-	600
	Forget Me Not	-	600
	St. Mary's College	-	600
	Hessle Open Gateway	-	600
	EMS	-	600
	Sight and Support Hull & East Riding	750	600
	CatZero Ltd	750	-
	Artlnk Centre	750	-
	St. Mary's College / St. Anthony's Go, Grow Play	750	-
	HEY Breast Friends	750	-
	Teenage Cancer	750	-
	Open Doors Hardship	750	-
		<u>6,000</u>	<u>6,000</u>
7	Support costs	2020	2019
		£	£
	Pensions re former employees	7,991	8,206
	Management and administration fees	26,000	26,000
	Governance costs	3,954	3,850
		<u>37,945</u>	<u>38,056</u>

All support costs are attributable to General Funds.

Governance costs include payments to auditors of £3,240 (2019 : £3,240) for audit fees.

## 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor any travelling expenses (2019: £Nil).

## 9 Employees

There were no employees during the year.

Pensions totalling £7,991 (2019: £8,206) were paid to the spouses of deceased former employees.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Fixed asset Investments

	Fixed Interest	UK Equities	Overseas Equities	Cash	Total
	£	£	£	£	£
Market value at 1 January 2020	1,117,023	1,531,708	1,192,779	87,333	3,928,843
Disposals at opening book value	(392,516)	(244,284)	-	-	(636,800)
Acquisitions at cost	422,842	67,163	78,675	-	568,680
Change in value in the year	15,911	(109,707)	132,461	9,844	48,509
<b>Market value at 31 December 2020</b>	<b>1,163,260</b>	<b>1,244,880</b>	<b>1,403,915</b>	<b>97,177</b>	<b>3,909,232</b>
The investment assets are held:					
In the UK	806,848	1,244,880	169,488	97,177	2,318,393
Outside the UK	356,412	-	1,234,427	-	1,590,839
	<b>1,163,260</b>	<b>1,244,880</b>	<b>1,403,915</b>	<b>97,177</b>	<b>3,909,232</b>
Historical cost:					
At 31 December 2020	1,121,770	729,190	803,439	97,177	2,751,576
At 31 December 2019	1,129,627	815,064	743,526	87,333	2,775,550
Endowment funds	1,163,260	1,244,880	1,403,915	97,177	3,909,232
General funds	-	-	-	-	-
	<b>1,163,260</b>	<b>1,244,880</b>	<b>1,403,915</b>	<b>97,177</b>	<b>3,909,232</b>

At the balance sheet date all investments are held either at Rathbone Nominees Ltd. or at Bank of New York Mellon as agent of Rathbone Investment Management Ltd. and as nominee of the Joseph Rank Benevolent Fund.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

<b>11 Debtors</b>		<b>2020</b>	<b>2019</b>
		£	£
Other debtors		3,605	3,946
Prepayments and accrued income		313	261
		<u>3,918</u>	<u>4,207</u>
		<u><u>3,918</u></u>	<u><u>4,207</u></u>
<b>12 Creditors: amounts falling due within one year</b>		<b>2020</b>	<b>2019</b>
		£	£
Accruals		9,937	10,312
		<u>9,937</u>	<u>10,312</u>
		<u><u>9,937</u></u>	<u><u>10,312</u></u>
<b>13 Analysis of net assets between funds</b>			
	<b>General funds</b>	<b>Endowment funds</b>	<b>Total</b>
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Investments	-	3,909,232	3,909,232
Current assets	58,207	16,086	74,293
Creditors: amounts falling due within one year	(3,239)	(6,698)	(9,937)
	<u>54,968</u>	<u>3,918,620</u>	<u>3,973,588</u>
	<u><u>54,968</u></u>	<u><u>3,918,620</u></u>	<u><u>3,973,588</u></u>
Unrealised gains included above:			
On investments	-	38,665	38,665
	<u>-</u>	<u>38,665</u>	<u>38,665</u>
	<u><u>-</u></u>	<u><u>38,665</u></u>	<u><u>38,665</u></u>
Reconciliation of gains on investment assets:			
On disposals in the year	-	(1,660)	(1,660)
On the revaluation of investments held at the year end	-	38,665	38,665
	<u>-</u>	<u>38,665</u>	<u>38,665</u>
Total gains for the year	-	37,005	37,005
	<u>-</u>	<u>37,005</u>	<u>37,005</u>
	<u><u>-</u></u>	<u><u>37,005</u></u>	<u><u>37,005</u></u>

The Permanent Endowment Fund represents the core capital of the Charity donated by the founder Mr. Joseph Rank. As per note 1.3 the Trustees now have the power to spend the capital of the fund as income.

The General Funds represent accumulations of surplus income.

# THE JOSEPH RANK BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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14 Reconciliation of net cash flow to movement in net funds	2020	2019
	£	£
Decrease in cash	(8,320)	(9,109)
Net funds at 1 January 2020	78,695	87,804
	<u>          </u>	<u>          </u>
Net funds at 31 December 2020	<u>70,375</u>	<u>78,695</u>

### 15 Related parties

During the year, £26,000 (2019: £26,000) was paid to Burman Consultancy Limited, in which the Clerk to the Trustees Mrs D. Burman has an interest, for the office expenses and administering the affairs of the Charity.