

**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

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# 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.
<b>Principal Office:</b>	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

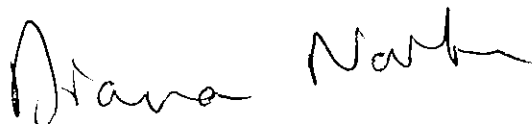
The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

### 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

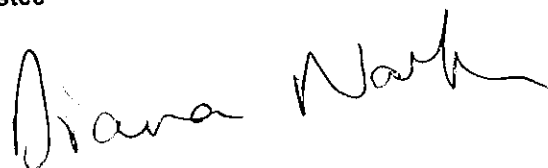
## BALANCE SHEET

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

	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
		<u>          </u>		<u>          </u>
<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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Changes in cash and cash equivalents in the year		22,139		(44,159)
Cash and cash equivalents brought forward		26,216		70,375
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents carried forward</b>		<b>48,355</b>		<b>26,216</b>
		<u>          </u>		<u>          </u>

# 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	-
	<u>88,223</u>	<u>76,794</u>

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

### 3 Expenditure

	2022 £	2021 £
<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
Total	178,967	117,780
Donations	6,000	5,985
	184,967	123,765
	213,080	153,397

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

### 4 Donations

	2022 £	2021 £
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
	6,000	5,985

# 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
	<hr/>	<hr/>
	39,497	37,680

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	<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	-	(282,451)	(282,451)

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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12	Reconciliation of net cash flow to movement in net funds	2022 £	2021 £
	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.