

# THE RANK FOUNDATION LIMITED

England & Wales · Charity number 276976

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00516434](#)

**Registered** 1978-12-11

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

## Contact

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**Website** [www.rankfoundation.com](http://www.rankfoundation.com)

## Activities

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**Objects:** (A) THE PROMOTION, BY MEANS OF THE EXHIBITION OF RELIGIOUS FILMS, OF THE CHRISTIAN RELIGION, CHRISTIAN PRINCIPLES, CHRISTIAN RELIGIOUS EDUCATION AND THE STUDY OF THE HISTORY OF THE CHRISTIAN FAITH. (B) THE PROMOTION OF THE CHRISTIAN RELIGION BY ANY OTHER LAWFUL MEANS. (C) THE PROMOTION OF EDUCATION. (D) THE PROMOTION OF ANY OTHER OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND IN FORCE FROM TIME TO TIME.

**Activities:** The advancement and promotion of the Christian religion and Christian religious education of the public, advancing public knowledge of other world faiths with significant communities in the United Kingdom. Encouraging and developing leadership amongst young people and supporting disadvantaged young people and those frail or lonely through old age and disability.

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£12,523,000	£14,573,000	£287,710,000	56
2023-12-31	£10,650,000	£15,357,000	£275,148,000	40
2022-12-31	£14,879,000	£21,338,000	£268,448,000	33
2021-12-31	£4,279,000	£14,901,000	£302,872,000	35
2020-12-31	£7,507,000	£10,551,000	£275,258,000	34

## Trustees

Name	Role	Appointed
Andrew Fleming		2014-07-01
Andrew James Henry Murdoch		2023-06-07
Dr Johanna Gabriella Miranda Lohn		2026-01-01
JOHANNA LOUISE ROPNER		
James Patrick Mahon		2024-09-19
Joel Buchanan		2020-09-16
LINDSEY VICTORIA HALL		2023-06-07
MR DANIEL SIMON		
Mark Summerfield		2025-06-05
STUART HUXLEY COWEN		2020-12-09
William Wyatt		2014-12-10

**THE RANK FOUNDATION LIMITED**

England & Wales - Charity number 276976

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# Accounts

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**THE RANK FOUNDATION LIMITED**

(Limited by guarantee)

Report of the Trustees and Financial Statements

for the year ended

31 December 2024

Company No. 516434

Registered Charity No. 276976

# **THE RANK FOUNDATION LIMITED**

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

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### Strategic Report

#### Message from Chair



**William Wyatt**

I am delighted to share The Rank Foundation's Annual Report for 2024. In June, Lord Rank's grandson, Joey Newton, stepped down after a staggering 32 years of dedicated service, including 11 as Chair. In his time at the helm, he has guided the Foundation as it evolved into its current form. He ensured, together with our dedicated management team, that Rank has remained at the forefront of philanthropic thinking and, more importantly, supporting the organisations that deliver help to the most in need. More recently, he drove our response to both the Covid-19 pandemic and the ongoing cost-of-living crisis with urgency and purpose. His contribution has been nothing short of extraordinary. Rank and its Network remain indebted to Joey for everything he has achieved in his time, and we wish him and his wife Emma a long and peaceful retirement.

Rank supports social sector leaders and encourages social good via grants programmes across four themes: 1) Community, 2) Leadership, 3) Enterprise and 4) Faith. We work alongside those who strive to tackle society's challenges and improve life within their communities. This report includes many examples of Rank's unique approach. I would like to single out CTVC, which produces faith-based content for a dizzying array of media channels. It is an organisation of outstanding and innovative creativity. 2024 was the first full year in which CTVC produced Songs of Praise on behalf of the BBC with its million plus audience. CEO Caroline Matthews and her team deserve our gratitude for continuing to execute so well our Founder's wish to use media to reach new audiences with its faith-based content.

I must also mention our leadership and educational programmes which have engaged another generation of future leaders who are bursting with potential. We very much hope that many of these young people will work with and alongside the charitable sector in the future.

Finally, we released an improved version of the RankNet App which has become a critical tool for our Network of over 1,300 leaders who use it to draw from the experience of others. These developments reaffirm our commitment to connecting social sector leaders so we can learn together how to tackle society's challenges.

The year ahead also brings significant change with David Sanderson retiring as CEO and Caroline Broadhurst, our deputy CEO, assuming the role. There will be much to say about David's extraordinary contribution to Rank in the future, but Caroline's promotion underlines Rank's determination to evolve yet retain its singular culture and depth of knowledge.

On behalf of the Board of Trustees, I would like to extend my sincere gratitude to everyone who has contributed to our success this year. The dedication of our staff and our Network, their passion and support has made a huge difference to those in receipt of their aid.

### Message from CEO



**David J. Sanderson**

Nearly a quarter of the way through the 21st Century, we find ourselves in deeply unsettling times, from ongoing global political and economic uncertainty to the prevailing issues of a cost-of-living crisis that inevitably impacts most on those least able to cope. The charitable and wider social sector faces significant issues around financial resilience and related sustainability and survivability.

Yet despite this, we see many of the organisations within our Network embrace new opportunities, in certain cases to explore the previously unthinkable, demonstrating the extraordinary agility and remarkable leadership needed to successfully navigate these difficult times.

Despite the many individual struggles, our work around the four pillars of leadership, enterprise, community and faith have provided a solid foundation on which to build, helping to shape a growing and vibrant network of over 200 organisations and more than 1,300 members.

Finding a way to accelerate and enhance this connectivity, along with harnessing the knowledge, passion and expertise that sits within our Network, presents a unique and exciting challenge for the executive team, board and our much-coveted Rank Leaders Action Group. From this - and as our current strategy comes to an end in 2025 - the collaborative energy, focus and expertise will help to prepare the ground for our new strategy.

We launched our latest place-based programme in Sunderland in October 2024, with an initial £1.5m investment. Building on our experiences in Hull, Dundee and Plymouth; a collaborative model that harnesses local energy, leadership and opportunity; and connecting with the strategic ambition of a city, provides a medium that has also proved remarkably successful in connecting investors and partners on this generational journey to make Sunderland a better place to live, work and invest.

At the same time, we're building on our £5m+ investment over six years in Plymouth by working in partnerships across the city around a shared commitment to social enterprise. We're taking a more flexible approach to funding — moving beyond 'simple grant making with more flexible use of our funds such as matched trading, participatory decision-making and a repayable grants programme that values local decision making and promotes a spirit of enterprise and innovation.

The collaborative funding of the participatory grants programme, working alongside LiveWell SW, reflects the maturity of our approach, strongly connecting our work and funding to local needs. We didn't write the book on place-based philanthropy, but we are adding new chapters as each year goes by.

We are also concluding a £10m programme in Northern Ireland, funded by the Department of Communities, building the capacity and capability of sports and voluntary sector organisations, and connecting them to opportunities such as, our flagship programmes Time to Shine, the Fellowship and the Rank Aspire programme. The programme has helped to enrich our Network and builds on Lord Rank's interest in developing enterprise and young leaders.

## **THE RANK FOUNDATION LIMITED**

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

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### **Message from CEO (Continued)**

So, while much of the world continues to unsettle and challenge, this is a time of great opportunity for The Rank Foundation and our model of relational philanthropy that is not just distinctive, but the mark of our strong connection to the Network we support. This is time for rethinking and renewal, for the Foundation, our board, and Network to fully embrace the entrepreneurial leadership that has helped to shape our work over the last 50 years. There is much to be done in a time of unprecedented need.

Having led The Rank Foundation for over two decades, it is a great privilege to look back on an extraordinary and deeply fulfilling journey of transformation. And as I handed the reins to Caroline Broadhurst, knowing full well that the Foundation is in good hands, I sense great opportunity and a desire to join up all of the dots, to reinforce Rank's position as an outstanding and distinctive Foundation built on the strong and enduring values of its founder.

### **Introduction**

The past year has been one of the continuous collaborations for The Rank Foundation.

Our community is still dealing with deep-rooted challenges, and yet we've seen powerful moments of shared learning and connection.

As we've grown in confidence and impact, we've made sure the voices of our Network are heard and respected on our strengthened platform. Their input and our experience have helped shape national conversations about place-based based philanthropy.

As we approach the end of our current strategy period, we've stayed focused on what matters most: supporting our Network to lead changes in the communities they cherish.

Our work in this strategic period has centred around four key missions:

#### **1. Challenging the consequences of inequality:**

Addressing the consequences of poverty and inequality, introducing an effective Diversity, Equity and Inclusion (EDI) strategy, and a new programme focusing on educational opportunity.

#### **2. Championing leaders to become more impactful:**

Strengthening our leadership offer, building capacity and skills especially around leadership and enterprise within our place-based projects, Time to Shine, leadership, bursaries and Rank Aspire programmes.

#### **3. Connecting through Networks, partnerships and collaboration:**

To see RankNet as the most significant challenge and opportunity ahead, to harness the knowledge, skills, passion and capabilities of the Network to much greater effect, embracing transformational technology, including media and CTVC, to improve reach and effectiveness.

#### **4. Convening conversations about Christian faith:**

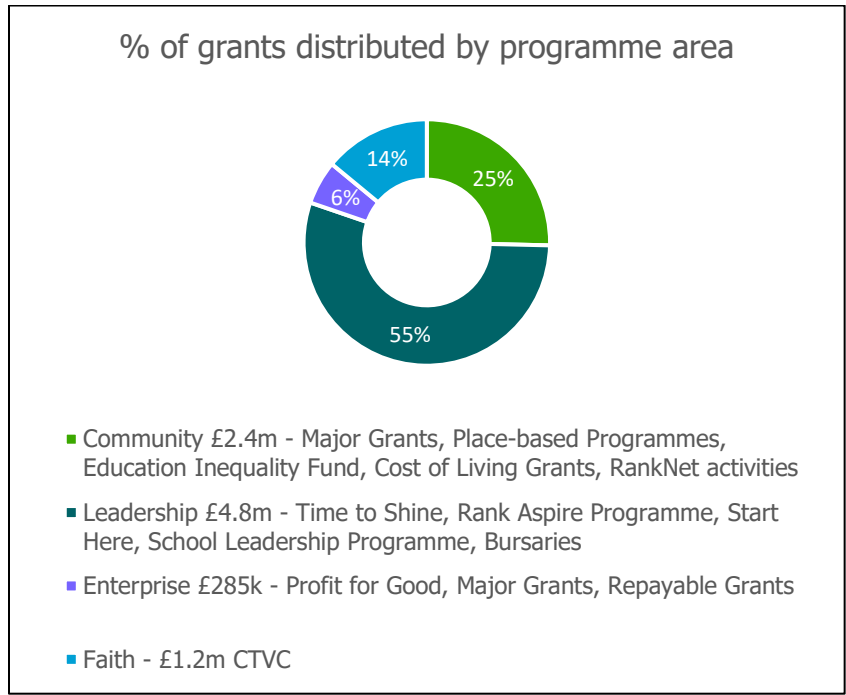
Convening conversations around the values, traditions, and practices of the Christian faith, from a perspective that respects those of all faiths and none.

We take a relational approach to philanthropy and – inspired by our founder – use the operational levers of Community, Leadership, Enterprise, and Faith to achieve our missions.

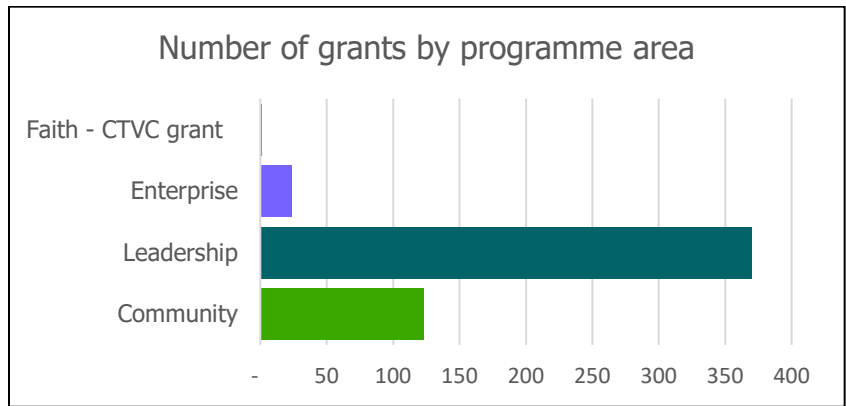
**Funding Overview 2024**

During 2024, the Rank Foundation distributed £9m in grants to support our key themes of Community, Leadership, Enterprise, and Faith. This includes a grant of £1.2m to our subsidiary, CTVC Ltd. (see page 49, Note 5 Grants, Foundation, Grants paid in the year £8,977k). The chart below shows how the grants were distributed by programme area.

**Total grants distributed in 2024: £9m**  
 The Rank Foundation: £6m  
 Other funders: £3m



**Total number of grants distributed: 518**  
 Number of grants < £10,000: 269  
 Number of grants > £10,000: 249



### 1. Committed to our Community

Our founder's lifelong commitment to community lives on in the Rank Network.

We are immensely proud of our supportive Network of over 1,300 leaders working in communities across the UK. Ripples of impact spread through it as members connect to tackle shared challenges; ripples radiate from young leaders as they develop their skills; and ripples spread through communities as they strengthen.

We build deep and lasting relationships of support with our Network, going beyond traditional funding to philanthropy based on mutual respect, trust and empathy. We challenge ourselves to use our resources to maximise opportunities for our Network to learn, share and connect so they can tackle society's challenges.

This drives our first mission; to challenge the consequences of inequality. We do this, alongside our Network of leaders, in several ways:

- investing in place-based programmes in Plymouth, Blackpool and Sunderland.
- supporting innovative ways for organisations to address education inequality; and
- and listening carefully to the experience and insights shared by Network members working to address poverty across the UK.

Our Network has grown significantly over the last year. New major grant holders invited to the Network and approved by the grants committee include:

- Braw Tea CIC
- Centre for the Study of Philanthropy and Public Good, University of St Andrews
- Clean Slate Solutions
- Corra Foundation
- First Give
- Futures in Film CIC
- Generation Rhondda
- Healthier Heroes CIC
- Kids Matter
- Kids On Track
- Koala NW
- Live Music Now
- Longford Trust
- Place Matters c/o Right to Succeed
- Support Through Sport Youth CIC
- SuicideandCo
- The Dundee Bairns Trust
- The People's Orchestra
- The Streetlife Trust
- Two Ridings Community Foundation
- WeMindTheGap
- Woodsmith Foundation

#### *1.1. Place-based Programmes*

For more than 20 years, we have been working in 'place'. It started in Burnley in 2004 and expanded to Hull and Dundee. In 2024, we worked in Plymouth, Blackpool and Sunderland.

We identify a local leader to champion our work in each area, and in addition to core funding, we offer our other programmes and access to partnerships. Each place is unique, and we approach each new programme as such, mindful of - but not constrained by - our experience and learning from other cities.

#### *1.1.2. Plymouth*

The thriving Plymouth branch of the Rank Network continues to provide innovative and entrepreneurial responses to many of the city's health, economic and social challenges.

Of note in 2024 is a participatory grant making (PGM) programme, where the decision-making power shifts from the funders to the communities and individuals affected by the funding decision. The PGM was jointly funded by Livewell Southwest, Plymouth's integrated health and social care provider and the theme was loneliness and social isolation, which is a growing issue affecting communities across the U.K. The social enterprises leading the 27 projects aimed at addressing loneliness and social isolation in Plymouth, are consistently exceeding their expected outcomes.

The 14 phase one projects, completed in 2024, engaged over 4,000 unique participants. Impact was measured using the Upshot system and the widely recognised Short Warwick Edinburgh Mental Wellbeing Survey (SWEMWBS), ensuring consistency across all projects. Each organisation collected baseline and follow-up well-being surveys from participants, with 317 surveys completed so far—around 10% of the total participants.

Interim results show 78% of respondents experienced a positive change, with a calculated net social value of £2,318 per person. This equates to a return of £9 in social value for every £1 invested. Based on these figures, the combined investment of £1.5 million by Rank and Livewell Southwest is projected to deliver approximately £13.5 million in social value. Although phase two is still underway, the current data suggests a final return of between £8.50 and £9.50 for every £1 invested.

We look forward to continuing our successful partnership with Live Well to support the PGM in Plymouth.

Additionally, our Plymouth repayable grants programme continues to generate interest locally, with a cumulative value of £62,000, benefiting three organisations:

1. Soapbox Childrens' Theatre
2. Plymouth Scrapstore
3. Fotonow

#### ***1.1.3. Blackpool***

Over the past year, our programme in Blackpool focused on individual wards to understand hyper-local challenges. Our partners in the city developed responses shaped by the issues facing young people not in education, employment or training. Blackpool has the third highest youth unemployment rate in the UK, with 47.2% of secondary school pupils receiving free school meals and 42% of families not at work.

In Claremont ward, a multi-agency approach focusing on young people furthest from the labour market led to a successful National Lottery Community Fund bid by the local partnership, Engage 4 Change. This model showed how Voluntary, Community, and Faith Sector (VCFS) partners can collaborate effectively to support young people and build capacity within the sector.

Our support for Blackpool continues through ongoing partnerships and local organisations' ongoing involvement in the Network.

#### ***1.1.4. Sunderland***

In April 2024, the Board approved Sunderland as the next location for its place-based investment programme. Trustees and the executive team saw real potential in the city's regeneration, with new industries, emerging opportunities and a growing sense of optimism. Rank's role would be to act as a 'glue'- bringing VCSE (Voluntary, Community and Social Enterprise) organisations and agencies together to complement physical regeneration with investment in community resilience and improved life chances.

After multiple visits, conversations with local VCSE leaders, and a deep dive into local conditions and structures, we developed a plan to complement existing approaches.

#### ***Community Anchor CoLab***

Community anchor organisations are the connective tissue for local communities. They tackle poverty, respond to local needs and act as a gateway to other services, especially in times of crisis.

Recognising the vital role anchors play, and the need in Sunderland to enable them to work across geographical and statutory boundaries, we brought five anchor organisations together to form the Community Anchor CoLab, supported by a £450k investment.

With funding freeing up each CEO's time to focus on shared learning and strategic growth, the CoLab has already secured an additional £400k from the National Lottery Community Fund for a volunteer pathway project, and £600k in core funding from a 'Funder CoLab' member.

Looking ahead, they'll focus on income diversification and strengthening recurring revenue through trading and public sector contracts.

#### ***VCSE Sector Capacity, Resilience and Enterprise***

Sunderland is at a pivotal moment. To ensure local people benefit from the city's ambitious goals - especially those on the margins - the VCSE sectors must also be ambitious, resilient and better recognised as a strategic partner.

To support this shift, Rank partnered with Clore Social Leadership to deliver an 8-month programme from September 2024, supporting 20 community leaders. The programme focuses on strengthening social leadership, reducing dependence on grants, and building the confidence and resilience needed to meet collective challenges and reimagine the sector's role in the city.

### Future Plans

We launched the Sunderland place-based programme in October 2024, with delegates from the VCSE, city council, health partners and the business community. Looking ahead we will build on exceptional support from the local community by creating a participatory grants programme for community groups, offer Time to Shine and Rank Aspire places to local organisations and deliver a bespoke-to-Sunderland Profit for Good programme.

While encouraging organisations to collaborate, we challenge ourselves to model collaborative leadership. A Funder CoLab will help put Sunderland on the funding map by attracting significant resources to multiply our own. We are delighted that, to date, Roseline Foundation, Greggs Foundation, The Community Foundation Serving Tyne and Wear and Lloyds Bank Foundation for England and Wales have joined our CoLab.

While some details are yet to be finalised, Rank Foundation's £1.5m commitment to Sunderland during 2024-27 is being 'matched' by a further £1.95m from these sources.

#### 1.2. *Education Inequality Fund*

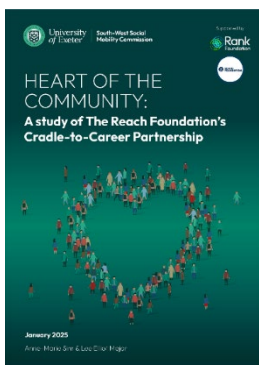
We set up the educational inequality grants programme to help organisations tackle inequality for young people in education. It's a modest fund but it means we can support a wide mix of projects that make a real difference, such as the after-school provision at Winstanley School in Leicester.

The school offers a variety of activities after normal hours to encourage pupils to commit to their school in an age of ever-increasing absenteeism. Our support has funded a catering manager so every student staying late gets a hot meal.

We also supported a school in Devon for pupils with social, emotional and mental health needs to build an eco-friendly classroom block, and a children's home in Surrey to bring in a staff member focused on improving how looked-after children are supported in mainstream education. Finally, reflecting our place-based approach, we're working with Tees Valley Education to develop localised careers education for primary-aged children.

In each case, third sector organisations are offering bespoke and professional care in a sector increasingly dominated by the commercial sector.

As further evidence of what may be achieved with a relatively small investment the Rank-supported research by Anne-Marie Sim and Lee Elliot-Major at Exeter University has been published.



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'Heart of the Community' - a guide focusing on how schools might become wider social hubs addressing issues posed by poverty and deprivation by espousing the 'Cradle to Career' model - has been well-received. Its focus on place-based solutions to tackle inequality aligns with our first mission and offers workable, practical advice on how schools may implement similar practices.

# THE RANK FOUNDATION LIMITED

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

### 1.3. RankNet Digital Hub

RankNet is the digital manifestation of our third mission to connect through networks, partnerships and collaboration. With the platform rebuild complete, we launched and tested features like improved profile building and messaging, along with easier access for members on the app.

New initiatives include:

- A 'swap shop' giving members the opportunity to trade skills and expertise with each other.
- New closed groups including a Rank Trustee group and a 'fundraising' group convened by a Time to Shine alumni.
- A mentoring platform, giving current Time to Shine leaders an opportunity to access no-cost mentoring from an experienced manager within the Network.



This year, working alongside the Fellowship team to ensure clean data, onboarding support, group access and relevant communications, we invited the Rank Fellowship alumni to join the platform. We now have over 300 members staying active.

The platform is a supportive digital space where members can connect with each other, share news and information and access our programmes and funding opportunities.

#### The Stats

- RankNet has 1,250 members.
- 20 established groups including: Rank Fellowship, Fundraisers Network, Place-Based and AI in the Social Sector.
- RankNet interaction rate fluctuates between 17.5% (August 2024) and 10.8% (December 2024). Nielsen Norman Group findings of 1% - 9% users as contributors shows that we are significantly higher in interactions than the average online community.

Looking ahead to 2025, a cross-team RankNet engagement strategy will continue to build membership and engagement. We're working with the Network to promote and test ways they can take the lead with convening, connecting and championing their work and that of others. RankNet members will be key to the trajectory of the platform.

#### **1.4. Rank Leaders Action Group (RLAG)**

The Foundation is supported by a planning group of 16-20 social sector leaders from within the Network, Rank staff and executive team. Elected members are representative of Rank's wide geographical and thematic focus. The group meets quarterly to share knowledge, build connections, and exercise their leadership.

Members of the RLAG group are on a three-year rotation. In 2024 we advertised for new RankNet representatives to join and received 26 applications for 4 places – demonstrating a strong level of interest from the Network in a voluntary leadership opportunity.

In 2024 the group met four times and contributed to the planning and delivery of our annual conference and RankNet developments. Group members also hosted Rank's annual conference, giving visibility to our Network's leadership and a relational approach to Network delivery.

In 2025, Rank Leaders Action Group continues to be a source of support, expertise, healthy challenge and inspiration to our executive team. We're grateful for the pivotal role they play in informing us of the issues affecting the Network.

#### **1.5. Rank Fellowship**

Led by Chair Louisa Searle, 2024 was a year of consolidation and progress for the Fellowship.

##### ***Community***

A new, dedicated Fellowship space on the refreshed RankNet platform, gave Fellows a place to share experiences and reconnect. It also helped us get back in touch with several Fellows who had drifted away from The Foundation. The Fellowship is now the largest single community on RankNet.

The platform also helped promote Fellowship events, such as the Learning through Leadership talks. This year, we heard from Sir James Dingemans (Class of 1980), Lord Justice of Appeal, on 'Leadership in a Judicial Setting', and from Sonji Clark (Class of 1982), consultant obstetrician and deputy head of the London School of Obstetrics and Gynaecology, who spoke on 'Courage with Compassion: Leading in Today's NHS'. Both talks offered powerful, personal insights into leadership and were well received by Fellows.

Two online reunions for the 1990–2001 Fellowship classes also took place this year, helping to strengthen ties between Fellows and The Foundation.

##### ***Support***

The support strand delivered strong results in 2024, with two new initiatives boosting confidence, connection and career clarity for younger Fellows.

*Fellowship Futures* gave recent graduates practical insights into job hunting and the current recruitment landscape, while creating space for meaningful conversations with more experienced Fellows. For the first time, the keynote speaker was a Fellow: Felix Haynes (Class of 2017), who shared his job-hunting journey and offered honest reflections on today's recruitment landscape. Attendees left with a clearer sense of direction and tangible advice for their next steps - making networking feel useful as well as sociable.

A pilot mentoring scheme where eight undergraduates from the Class of 2020 were matched with older Fellows helped build confidence, sharpen communication skills and better understand their professional goals. Mentors also benefited - many said they learned a lot themselves and welcomed the chance to give back to the Fellowship community.

Thanks to the success of the pilot, plans for a second mentoring phase are in place for 2025.

#### **1.6. Annual Conference**

Our annual networking conference was held at the Midland Hotel in Manchester on 13th and 14th November 2024. Over 300 people attended in-person and 50 took part online. The conference theme was **Great Leaders Grow Together**. It was a celebration of inclusive and inspiring leadership. The theme was chosen by the Rank Leaders Action Group to highlight the importance of collaboration and shared growth in leadership.

The conference content was also developed alongside the Network, bringing to life the passion, interests and concerns of current members. We heard from inspirational keynote speakers, Marsha Powell, CEO and Founder of BelEve charity, and actor and activist Julie Hesmondhalgh. Both spoke passionately about the need for increased opportunities for young people and communities. We had lively panel events with guest speakers and audience Q&A, and a variety of seminars delivered by Network members.

The digital experience was much improved, with upgraded tech to support live streaming of the event, as confirmed by our online attendees. The improvement means the recorded material can be shared with those who couldn't make it.

**99% of in-person delegates rated the event as very good to excellent, 1% good.**

#### **What our participants said:**

- *As my first experience of the Rank Conference, I found it a warm and welcoming space focused on important and inspiring issues without taking itself too seriously!*
- *It was brilliant to have people coming from a wide range of backgrounds, who could share knowledge from a different perspective.*
- *A packed programme with interesting panel speakers and seminars. A great way to showcase what Rank stands for.*
- *I have personally attended a number of conferences this year and this is the best thus far, for me personally. Managing to share inspiring stories, showing change is possible, life people, make connections and still have fun. Congratulations!*
- *Thank you, Rank! Please always keep doing these - it's one of the highlights of my calendar!*
- *The whole event was fantastic, and I came away feeling inspired and re energised. Lots of things to take away and use back in my workplace, and a renewed focus on my own plans. Huge thank you to all the Rank team for a wonderful conference*

#### **1.7. Training and Events**

The Foundation's events team curate and facilitate events for our Network throughout the year. These events are designed to nurture leadership and build connections across our community. Training themes are requested via the RankNet platform and reviewed by the Rank Leaders Action Group, wherever possible trainers are recruited from within the Network.

We offered nine free events in 2024, attended by a total of 207 participants

- Overcoming imposter syndrome x 2 sessions
- Strength based reflective practice
- Introduction to fundraising
- Neurodiversity workshop
- Building social capital in our communities of practice
- Coaching skills to transform everyday interactions
- Writing successful funding bids
- Mental health first aid champion

#### **What our participants said:**

- *I wanted to take time to highlight the amazing Coaching Skills to Transform Everyday Interactions session I took part in on RankNet. I had been unsure if the skills were meant for me, and I was nervous about participating in the group activities. However, these doubts were quickly dispelled in the supporting and open environment and by the openness and authenticity of the other participants.*
- *Really interesting, enjoyable and thought-provoking presentation and discussion about Building Social Capital in our Communities of Practice. This inspires me to think more and more about Bridging Social Capital in Sunderland, particularly about public sector commissioning and the power dynamic there.*
- *A brilliant training day on writing successful grant bids. I came home well fed; inspired by the energy in the group and new information; and equipped with a few more after-dinner stories! I feel more confident about the whole process. There were people from the whole spectrum of experience and budget management to learn from and bounce ideas off*
- *I can wholeheartedly recommend visiting Rank for a live training event. It was also great for Networking. Thank you so much for the experience.*

We are exploring training options for 2025 with the Rank Leaders Action Group, with inclusion, diversity and belonging training having a high priority.

# THE RANK FOUNDATION LIMITED

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

### 1.8. Bursaries

Development bursaries are available to our Network members. They can apply for a maximum of £1,000 per applicant per year in support of their professional development.

In 2024 we received:

Total applications: 77

Total bursaries awarded: 62

Total applications declined: 15

Total (£) awarded: £33,270.01

The applications were in support of a range of skills-based training courses including fundraising, digital skills, photography and film making. As part of the evaluation process successful applicants submit a blog to RankNet reflecting on their learning and sharing their experiences with Network peers.

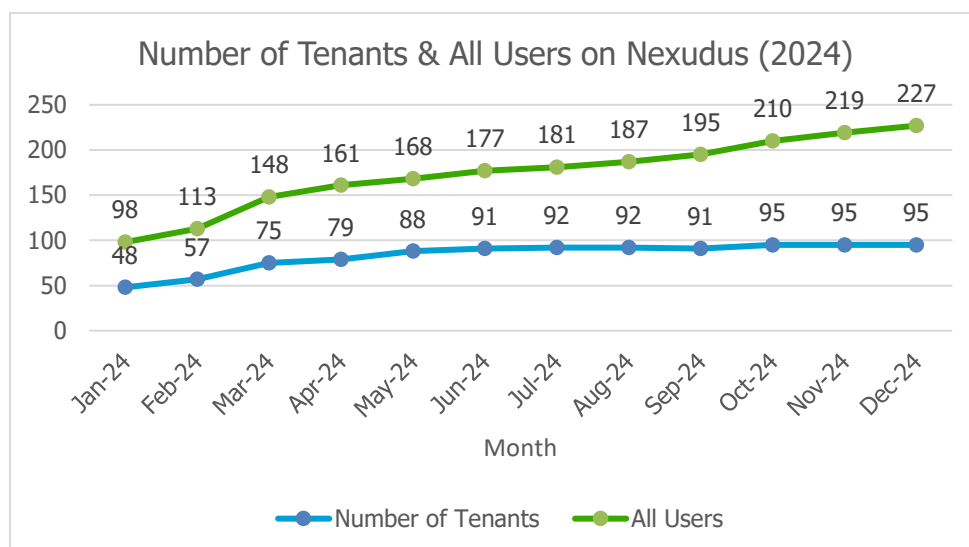
### 1.9. Garden Walk Coworking Space

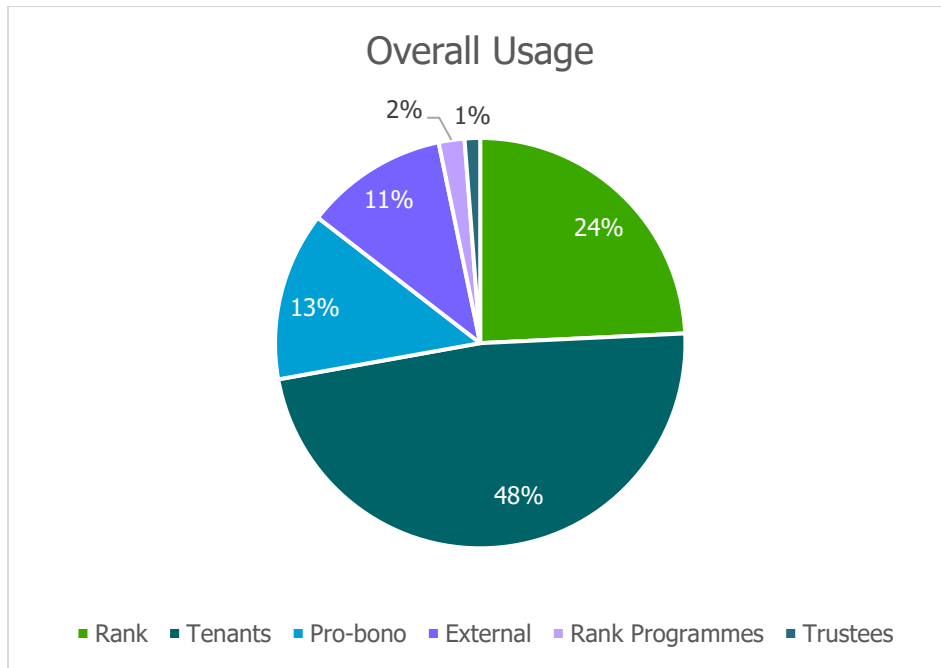
The Coworking Space in Shoreditch, London is our 'bricks and mortar' commitment to community, partnerships and collaboration. In 2024 we exceeded our occupancy target of 65% to reach 74% by December. We now have 241 users registered on our booking system.

The community has gone from strength to strength, with successful events, such as Members' Share and Connect, breakfasts, post-work events, craft and yoga sessions, and many opportunities for our tenants to network and collaborate.

Exemplifying our founder's entrepreneurial spirit we introduced 'special offers' such as hot desk bundles, time limited offers for meeting rooms, and day desk memberships to offer customers the flexibility they need.

Informed by tenant surveys, we have created two new meeting rooms and installed two additional phone booths. In 2025 we will welcome new tenants, and we are increasing the number of rentable desks by 32%.





***1.10. CTVC Media and Digital Support***

In early 2024, we launched the **Rank and CTVC Media Support Programme** which gave organisations from across the Network the opportunity to apply for a wide range of media support. In total, 46 applications from the Network and 10 projects were selected.

For the remainder of 2024, CTVC travelled across the UK and delivered:

- **Podcast training** for Compass Advocacy Network (CAN) and Ethos
- **Social Media Strategy Support** for Reaching Higher, Street Soccer Scotland and St Pauls Forum
- **Film Framework writing** for The Country Trust
- **Event filming and content creation** for Empowerment
- **Video Production** for Wellbeing Works and Cancer Fund for Children.

By Spring 2025, CTVC will have completed five further films with prisoners and ex-offenders for Junction 42.

**What our participants said:**

- *This was such a great idea for a programme and I'm hugely grateful for it having been proposed and for us to be beneficiaries of it. As a charity, this can be an area that can be difficult to get funding/support for and was something we had been actively trying to source just before the media support programme was announced but based on the quotes we had been given at that point, weren't going to be able to go ahead with it.*
- *Would recommend to others! Highly satisfied with the clarity, structure, and flexibility of the support programme... Pleased with the entire process and finished the programme with a stronger, more refined marketing strategy that I can effectively oversee and adapt.*
- *We have observed growth in two key areas: our mailing list and engagement on social media platforms such as our website, Instagram, and LinkedIn—where most of our partnerships are formed.'*

Alongside the media support programme, CTVC provided further media support and training to RankNet members with a range of online training sessions and face-to-face workshops at conferences.

### 2. Strengthening Leadership

Strong leaders are vital to the social sector. This fact drives our second mission: championing leaders to become more impactful. In the last year, we continued to invest in leadership programmes that nurture purposeful, confident, and inspiring leaders who go on to achieve extraordinary things.

#### *2.1 Start Here, Northern Ireland*

Start Here is a skills and employment programme to aid recovery, resilience, and sustainability in Sports and VCSE organisations, funded by the Department for Communities Northern Ireland. March 2024 marked the start of the third and final year of investing in just over 100 jobs.

At the start of the year, we recruited a new Events and Engagement Officer who also participated in the Time to Shine programme. Throughout the year, we continued to deliver our programme of Networking and development opportunities for the 100 postholders and their managers.

The Summer Conference held in Belfast brought all postholders together for a series of professional development workshops. The final residential of the programme took place in October and focused on the theme of leading through change and uncertainty. Managers also developed their leadership skills through workshops such as delegation, feedback, difficult conversations and staff engagement and fundraising. Several organisations also received one-to-one support from a fundraising consultant.

The programme has created stronger connections across the sector in Northern Ireland – and the Network. ROC UK, The Turnaround Project and Ulster Camogie discussed their journey so far, lessons learned along the way and the impact of the programme on their organisations at the Rank Annual Conference.

The evaluation is underway, but already it's clear that Start Here has built confidence, strengthened teams, and increased the sustainability of VCSE organisations. During 2025, we will explore how we can continue to support and strengthen the Rank Network in Northern Ireland.

#### *Feedback*

- Although I joined Start Here in its final year, I've always felt incredibly welcomed, valued and encouraged by everyone involved. I leave each Rank event feeling inspired, motivated, and deeply grateful for the incredible people I get to connect with.
- The impact on the Start Here programme has been significant for us. We have had a trainee who has benefitted from support, training, Networking and experience. As an organisation we have found being part of Start Here beneficial and as a community, we have been able to nurture a community leader.
- If I could just get feedback on how beneficial it's been to have become part of Rank through this as well...being able to access RankNet, the Media Support Programme, Swap Shop and other funding/opportunities through it alongside the main post funding and the upskilling grant has just been brilliant.

#### *2.2 Time to Shine*

The Time to Shine leadership programme funds purposeful full-time roles within the social sector paid at Real Living Wage. It is a personal development programme for people who are just starting their career in the social sector that simultaneously develops capacity within the host organisation.

The programme works with charities and social enterprises to identify a clear organisational need. Following an application process, the charity is awarded a grant to employ a Time to Shine leader full-time for 12 months. A leadership programme connects participants with Time to Shine peers across the UK. The programme includes conferences, Action Learning Sets, learning, personal development and network building opportunities.

In 2024 we welcomed 40 leaders and organisations onto the programme. We partnered with a philanthropic donor who co-funded four Time to Shine leaders, with an emphasis on research and development, in Scotland.

#### **Time to Shine Stats**

- 17 T2S leaders employed at the host organisation following the programme (42.5%)
- 11 T2S leaders are seeking career opportunities within the sector (27.5%)
- 4 T2S leaders have found opportunities outside of the sector (10%)
- 3 T2S have found employment opportunities within the sector (7.5%)
- 5 T2S leaders withdrew before programme ended (12.5%)
- Total number of T2S leaders staying in the social sector: 77.5%

#### *Feedback from leaders and managers*

- Beth Hyatt, Worcester Snoezelen, T2S Leader

Over my year, I have developed key skills in fundraising and project management. Most recently, a large project application of £75k that I submitted to help fund our music provision was successful! As my first office job, I have learnt so much about workplace culture, communication skills, and decision making. I have also had to present in front of a large audience. I have done so many things this year that I never thought I would be able to do. The year has shown that I can do hard things, things that I doubted I could do and has shown my own potential. I have developed both personally and professionally, and for this I am so grateful.

- Rowan Gibby, The Turnaround Project, T2S Leader

This has helped me develop a variety of skills including grant writing, event delivery, project planning, stakeholder development and general administration tasks. This has made me far more employable as an individual, while simultaneously having a positive impact on the organisation. Through events and grants I have managed to raise £90,000 for the charity which has been spread across core, project and capital costs and helped to develop both the charity and our social enterprise.

- Maxine Antcliff, St Michaels Youth Project, T2S Leader

My first T2S meeting I felt so nervous but I was made so welcome. It was a large group, and I did think to myself 'do I belong here?' Yes, I did! I was so happy I had been given the opportunity to join the Rank family, and I now have a full-time position, and I am so grateful for allowing myself to progress and find my dream job in my community.

- Beccy Murrell, Maundy Relief, T2S Manager

The Programme has supported my development in a number of ways. The conferences have been particularly useful in building and refreshing leadership and management skills and providing valuable Networking opportunities. I have implemented many learnings from some of the sessions such as reflective practice (brilliant session!) and presenting with confidence. Above all, I think the Programme has helped me to see beyond my own organisation, realise that organisational issues are rarely unique and feel part of a wider community with shared aspirations.

- Alex Geaney, Horatio's Garden, former T2S leader 2019, T2S Manager 2024

The T2S programme has supported my personal development from the very beginning. Back in 2019, I joined my organisation as a T2S leader. At that time, I never would have imagined that I would sit here, almost six years later, as a manager who was part of the same programme. It has been an immense privilege to experience T2S again this year and as someone who was new to managing, the programme has been an immense support to me. From the peer support sessions to the regular conferences, to the webinars and workshops offered, the programme has given me so many resources and so many people to learn from as I began a new chapter of my career.

### **2.3 Rank Aspire Programme**

The Rank Aspire Programme (RAP) invests in young people, aged 18 to 24, who may have fewer opportunities to prosper than their peers. The programme offers young leaders, aged 18-25, a 12-month, Living Wage work placement based on a project within the Network. A further training bursary of £1,200 supports the young leaders' development. The Rank team meets with the leaders three times a year at a residential programme.

In 2024 the launch conference at Hinsley Hall covered speaking with confidence, sharing your story, goal settings. The review residential in Glamara included team building outdoor activities (via ferrata, fell walk), teamwork, giving and receiving feedback to support learning.

In 2024 14 young leaders and host organisations participated in RAP. Four posts were co-funded by Catalyst for Impact, for young leaders in Scotland, predominately Dundee. This partnership enabled us to pilot the impact of funding young leaders for up to two years (year 1 at 100% and year 2 at 50%). This partnership comes to an end in September 2025, and we will evaluate its impact on influencing future programme developments.

### **Feedback**

- I have had a learning experience that feels invaluable. I have gained skills and been pushed in ways that I believe have helped me grow not just as a person but in and around youth work too. I have learned and been inspired by good leaders around me who have helped me to determine what a good leader looks like.
- The activities were so much fun, they each made for great bonding opportunities between us, sharing our experiences, understanding that realistically we're all very similar in our own ways. Some of the games we played I will be taking into my youth club and group sessions at work. All the sessions were well planned, each allowing us to understand ourselves, each other and our work better. They also enhanced various capabilities and helped to push me further.

- The best part of the event was definitely meeting new people from all over the UK. I've made some excellent new friends. Other than the friends, I think that the public speaking session was fantastic, Precious brought so much energy to the group and it was amazing to see some of the group come out of their shell and push themselves into situations that made them nervous. It was incredible to see how different they were after that session. In addition to this, the change between people when we all first met and us all leaving just a couple of days later, was substantial. It just goes to show what a difference the sessions and activities had in everyone there.

#### ***2.4 School Leadership Programme***

During 2024 the School Leadership Award programme supported 75 sixth formers from independent, state maintained, academy and free schools across the UK. Of the 65 schools now taking part in the programme, 44% are from outside the independent sector. Students from within the independent sector are all recipients of means-tested bursary funding (the majority at a high level) while most of their state school peers are eligible for free school meals or pupil premium funding. We value the rich diversity of schools within the scheme, which allows fruitful collaboration across the sectors.

This year saw our first award holder with significant learning disabilities. The award holder's specialist school sets out to provide an excellent education for pupils with complex medical conditions or serious physical disabilities in a safe and nurturing environment. The award holder displays clear leadership ability and potential. They are clearly benefiting from their participation in the programme as recognised by the head of Specialist Academy: *'This is amazing! Thank you for your continued support, and the opportunity that you've provided our student with!'*

This student, along with their peers, made a significant contribution to our Leadership Event, held over 24 hours at Chester University. The classes of 2023 and 2024 benefitted from the guidance and advice of a team from CTVC and made short films about pressing social issues such as racism, sectarianism and the dangers of online bullying. Another session covered values-driven leadership delivered by a team from Clore Social Leadership. The event also provides the opportunity for award holders to get to know each other and share experiences as is evident in this comment from a student new to the programme: *'I loved getting to know everybody and being able to work together to create a film!! There was a lot of teamwork and good humour!'* Member of the class of 2024.

The Community Action Placement (CAP) creates similar opportunities to interact with peers with the added advantage of engaging in a project for social good. We were once more grateful to our long-term partners for their support and to our new partner, Over the Wall, who provided opportunities for three awards holders in their camps in Scotland and Staffordshire. The following reflection from the Director of Programmes at Over the Wall sums up the mutual benefits CAP can bring: *'He was beloved by his campers. They selected him out of all their volunteers to receive their team festival challenge at the end of the week, and it was clear that he'd taken the time to get to know his group and make meaningful connections with them.'*

Similar benefits were clearly recognised by the students themselves.

The following comment is from a young person whose caring responsibilities at home meant they were unable to attend a residential setting but who clearly learned valuable lessons from their non-residential placement with Essex Boys and Girls Clubs: *'Being able to work within a real staff team with different roles has helped me acknowledge the vast variety of skills everyone in a team would have. Observing the main coordinator was inspiring and insightful as they were able to take on difficult situations well and showed me how to deal with them, especially towards children from certain age groups.'* - Member of the class of 2023.

In a series of online meetings with both groups of award holders, we explored further aspects of leadership. It also allowed us to engage with the class of 2023 and their parents/carers about the maintenance grants now offered as part of the award. As the first beneficiaries of the revised scheme, we are looking forward to seeing how our support will help them as they progress to life after school.

### **3. Encouraging Enterprise**

Back in 2013, under the leadership of Chairman Joey Newton, the Foundation made a clear commitment to intensify its focus on social enterprise. Inspired by the entrepreneurial drive of Joey's grandfather, our founder Lord Rank, the aim was to help organisations build resilience and long-term sustainability, ensuring lasting impact for the communities they cherish.

We made a strategic commitment to support social enterprises in all their forms *and* to be an 'enterprising' foundation ourselves. We've often been the first funder of new or emerging ideas (place-based programmes and RankNet for example) or testing creative solutions to stubborn issues, such as Time to Shine and RAP.

This commitment remains strong and is evidenced more than 10 years on with the introduction of our own social enterprise; a social sector coworking space in London's Shoreditch. Launching an enterprise has given us the opportunity to directly experience what social enterprise can be and in doing so, to create a space for our Network to work, connect and collaborate in style.

With support from the Network, we have introduced a diverse range of programmes to encourage enterprise in the social sector through grants to diversify income, repayable grants, and programmes that encourage entrepreneurial endeavour.

#### **3.1. Profit for Good**

Profit for Good increases enterprise in the social sector by helping participants generate sustainable income and supporting leaders of profit-for-good initiatives to be agile and confident.



The 2023 Profit for Good cohort remains engaged in their enterprise journey and have started to access year 2 and 3 grants, which are matched against traded income. One of the projects, Access Bikes, recently featured on BBC's The One Show and many others have reported increased levels of traded income. The 2023 cohort presented a seminar at the Rank Annual Conference in 2024, sharing their learning and enterprise journeys with the wider Network.

Due to budget reductions, Profit for Good did not run in 2024. Two programmes will be launched in 2025, one specifically for organisations based in Sunderland.

#### **Pushing Boundaries**

In 2023 we opened applications for a new leadership programme called Pushing Boundaries. This six-month programme was initiated and designed by a small group of experienced leaders from within the Network. They proposed a programme for emerging leaders, those who have secured a role within the social sector but are seeking opportunities to build their skills, confidence and leadership acumen.

We agreed to fund the pilot and offer administrative and leadership support. We received 33 applications, and 11 emerging leaders took part in January 2024.

Pushing Boundaries included one in-person 24 hour residential in Leeds and five digital sessions covering positivity and confidence, HR and performance, communication, delegation and feedback, fairness and commitment, decision making and responsibility, budgets and finance, and project planning.

#### **Feedback**

- The Pushing Boundaries programme content developed my leadership skillset, educating me around tools and processes I could use to be more effective in my role, and providing insight and perspective about the realities and experience of being a leader through input from people who had walked the walk.
- Since completing the programme, I am approaching tasks I previously found challenging with ease, a new found confidence and with greater self-esteem.
- I have formed a network of people who are at a similar stage in their career to me. We have learnt and grown together. I have found this an extremely open and nurturing environment where each person is valued and listened to. I have thoroughly benefitted from listening to and interacting with the speakers and the different topics.

## THE RANK FOUNDATION LIMITED

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

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- It was a really valuable course that introduced us to inspirational leaders, motivated us to think about our own career and personal aspirations, and was full of practical tips that are easy to integrate into work or personal life.

Following this successful pilot, we will run a second programme in 2025, again, led predominately by members of the Network.

#### **3.2. Repayable Grants Programme**

In 2024, the Trustees approved four repayable grants for well-developed products and business plans.

One grant of £150,000 went to the children's charity Over The Wall (OTW). OTW will use the grant to secure long-term accommodation for their highly impactful and inclusive holiday and activity camps, predominately for children with disabilities and complex health needs. OTW will repay the grant in one instalment by September 2029.

Three repayable grants totalling £63,840 went to organisations in Plymouth.

Stiltskin Arts and Theatre CIC received a repayable grant of £30,000 to purchase a big top tent to increase the capacity of their community plays from 80 to 200. Stiltskin began repaying their grant in September 2024 at £1,000 per month for thirty months.

Fotonow CIC received a repayable grant of £12,000 to upgrade photography equipment for their community-focused workshops. Fotonow will begin to repay the grant in twenty instalments by February 2027.

Plymouth Scrapstore CIC received a repayable grant of £21,840 to support a creative outreach team to improve their workshop offer and engage the local community. Plymouth Scrapstore will begin to repay the grant in 36 instalments by February 2028.

#### **4. Convening Conversations About Faith**

Lord Rank was a committed Methodist who strongly believed in the power of media to educate, challenge and inspire. The Rank Foundation's subsidiary, CTVC, continues to build on his legacy by producing stories of faith, hope and community for diverse audiences, which are broadcast in the UK and across the world.

Against a landscape of global unrest, our fourth mission convening conversations about Christian faith is as vital as ever. In 2024, CTVC's faith-based content across TV, radio, podcast and digital platforms, produced more world view programming in a year than ever before:

- 74 pieces of Christian content (totaling over 40 hours)
- 61 pieces of World Faith, Moral and Ethical content (totaling over 25 hours)
- With a further 28 programmes in production.

#### **4.1. Inclusive and Progressive Themes**

2024 was CTVC's first full year of producing the BBC's flagship religious series Songs of Praise. Featuring inspirational Christian stories in over 50 communities across England, Wales, Scotland and Northern Ireland, episodes reached a mass audience of nearly a million people each week.

Episodes focused on thought provoking and progressive themes including inclusive worship, LGBTQ+ communities, Christian activism, faith and the environment, fertility, adoption and parenting, faith and rehabilitation in prisons, Christian carers, faith and refuge, and faith and Dementia.

Programming provided comfort to those who needed it the most. Audience comments included:

- We stumbled upon this little church on our stillborn daughter's anniversary. Such a beautiful peaceful place to be.
- I wanted to thank you so much for your episode of SoP related to inclusivity. My wife and I both thought it was outstanding. We have had experiences of judgment and pain related to our sexuality and relationship and this was such a powerful episode. Thank you.

Outside of Christian broadcasting, CTVC continued to produce content featuring world faiths including Judaism, Islam, Sikhism, Hinduism, Buddhism, Jainism, humanism, atheism and agnosticism as well as programmes which have asked big questions including, should religious people always forgive?

Across platforms, CTVC content has generated healthy multi-faith conversations. In our Things Unseen podcast, Passover: When Your Enemy Falls, a practicing Muslim, Amir Suleman, talks with Rabbi Dov Cowan about the theological implications of the war in Gaza.

One listener commented: *"The programme) doesn't shy away from difficult questions and answers but the palpable respect between these two is so heartwarming and inspiring. The respectful approach shows what a considered space can do."*

#### **4.2. Keeping Faith and Its Impact Visible to Millions of People Around the World**

To ensure stories of faith are meeting the audiences who need them the most, CTVC has undertaken considerable work to grow audiences and better understand the impact of its programming.

In 2024 some key audience figures include

- Songs of Praise broke the 1 million viewer mark eight times and a clip from the Olympic Faith episode amassed over 2.2 million views on social media.
- Alongside the series viewing figures of over 1.5 million per episode, the Pilgrimage online campaign across X, Facebook and Instagram was viewed 5,896,541 times with 122,445 interactions
- TrueTube (CTVC's in-house education platform) amassed over 3 million views and 148.5k hours of watch time. By the end of 2024 it has over 200,000 subscribers across the brand.

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

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- Radio programme, El Salvador's Missing Children, had over 23.5k views on X and was distributed to over 4.6 million X users by outlets across Central and Latin America
- Across CTVC social media platforms, including X, Facebook and Instagram, it had 7,979 new followers, 850 days of watch time, 110,323 interactions and 1,877,801 reach (unique views).

This growth of the audience has given a deeper insight into the impact of CTVC's output and therefore an ability to better track conversation inspired by faith-based programming:

*'\*You\* are my church family – and I thank you for being the place I can turn to for spiritual connection, music and Christian fellowship in this modern life. Thank you. Never stop broadcasting, please.'*

#### Looking Forward

In 2025 we will conclude our current strategy period, a time when much has changed for the social sector, not least the challenges its leaders face. Despite the uncertainty of the funding context and the complexity of the social issues our network members address, we face the future from a position of strength, so that we can collectively address the consequences of inequality across the U.K.

Our thriving network RankNet provides the bedrock from which we provide opportunities for emerging social sector leaders, and we will continue to invest in our flagship programmes of Time to Shine, Rank Aspire and the School Leadership Award. We will capitalise on our knowledge and connections created through a place-based approach, particularly in Plymouth and Sunderland, where funder-partners work alongside us in supporting local communities. Together we take an enterprising approach through the Profit for Good programme and with distributed leadership through participatory grant-making programmes.

As a relational funder, Rank will continue to engage directly and involve network members in our work, through the RankNet Leaders Action Group, the annual networking conference and the digital offer through the RankNet platform. Looking to the future, we will build on our strong relationship with the network as the members help us to create a new strategy, fit for purpose and responsive to the social sector and its role.

## **Risk Management and Uncertainties**

The Board of Trustees has overall responsibility for setting the Foundation's risk appetite, and oversight of the risk management process. The Board is supported by the Audit and Risk Committee and the Finance and Administration Committee in this process by ensuring the Foundation is identifying the risks it is exposed to and mitigating them to the appropriate extent. During the year, the Audit and Risk Committee undertook a substantial review of The Foundation's risk management process to enable more effective risk management. The Board is satisfied that the systems are robust and operate effectively to respond to the main risks facing the Foundation.

The most significant risks identified by the Foundation and the plans for mitigating these include:

### **1. Investment underperformance which would reduce the funding available for charitable purposes**

This risk is managed with the support of the Investment Committee through regular review of the Foundation's investment policy, management of strategic asset allocation, risk measurement and reporting, independent valuation and performance reporting, diversification across a broad range of asset classes, ongoing market and manager updates and due diligence. The Investment portfolio continues to be resilient and achieve our performance objectives.

### **2. Reputational damage to the Foundation by adverse publicity**

The Foundation strives to work with propriety and seek legal advice with regards to riskier work. The Grants Committee has oversight for ensuring stringent due diligence and compliance checks are applied to new grantees. RankNet, the platform for communication with the Foundation's Network, is closely monitored.

### **3. Compromised IT leads to fraud or misappropriation of funds**

Rigorous prevention measures including internal controls and training are in place. In addition, robust procedures for detection, reporting, response, monitoring and review are embedded within the Foundation's operation plans to mitigate and limit the impact of this risk.

### **4. A lack of skills and experience among trustees and leadership may lead to poor decisions**

The Foundation regularly checks for skills gaps and training needs and has succession planning for all key posts. It is committed to promoting equality, diversity and inclusion.

The Board recognises the current environment as volatile and challenging. The Foundation will remain especially vigilant about any circumstances which may affect our risk exposure.

# THE RANK FOUNDATION LIMITED

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

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### Financial Review

#### Review of finances

The Foundation is primarily funded from the return on our investments. Our total funds at the year-end amounted to £287.7m (2023 - £275.1m) of which £282.6m (2023 - £269.6m) is held as publicly traded investments and cash to fund our current and future grant spending. These investment funds show a net increase of 3.1% (2023 increase of 2.3%). This is in line with market movements. We disinvest during the year to fund operations.

During the year grants amounting to £11.6m (2023 - £14.9m) were payable by the Foundation. This includes £1.2m in grants to CTVC, our subsidiary. The Foundation has also continued providing for all grants in the year in which a commitment is made to the recipient to meet the requirements of the Charities SORP FRS 102. In deciding upon the appropriate level of grant expenditure, the Trustees consider the income receivable and commitments payable in each year.

#### Reserves

The policy of the Foundation is to maintain the value of the reserves on a total return basis over the long term. The Foundation does not have a specific target level of reserves because it plans the distribution of its unrestricted funds over the medium and long-term after considering all planned and potential future commitments, performance against which is reviewed annually.

On 31 December 2024 the Unrestricted Reserves of the Group were £286.6m (2023 - £274.4m), which the Trustees considered to be sufficient in the medium to long term to provide the returns to enable the current level of mission fulfilment to continue.

The Delegated Pension Reserve fund of £3.8m relates to contributions to be paid to the defined benefit pension scheme.

Restricted funds also include £1.1m being the total funds of the subsidiary charity, CTVC.

The Directors of CTVC set their own reserves policy to achieve a balanced budget in the long term and to retain sufficient reserves to meet working capital requirements.

The subsidiary's activities and results for the year are set out in its own Report and Financial Statements and the summary results for the year with comparatives are also set out in note 22.

**Financial Review (continued)**

**Investment Policy**

The Rank Foundation operates a Total Return approach to managing its investments. The long-term objective is to maintain the real value of the fund in perpetuity after spending, and to fulfil this, the Trustees have adopted a long-term target return of CPI inflation +2.5%, which the Trustees believe will enable a consistent level of expenditure while conserving the investment base. In consultation with our Advisor, we maintain suitable benchmarks against which investment performance can be compared.

This policy was last reviewed by the Board in September 2024 and will continue to be monitored against actual returns and levels of expenditure. The Investment Committee continues to monitor the individual performance of the funds held and to manage the holdings.

**Going Concern**

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

The Trustees have made this assessment after reviewing the Foundation's forecasts and projections, 2025 to 2027, which include both its existing multi-year grant creditors, the guarantee in place for the CTVC defined benefit pension fund deficit and the annual operating costs of the Foundation. The Foundation has sufficient liquid funds, held in readily marketable investments, to cover these commitments. The forecasts are reviewed at every Board meeting. The Trustees consider the investments to be liquid with daily dealing available on all the investments held at year end.

# THE RANK FOUNDATION LIMITED

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

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### Structure, Governance and Management

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#### Objects

The Foundation is a grant-giving charitable company restricted by its objects to causes within the UK approved by the Charity Commission for England and Wales. Our aim is to improve the lives of people and their communities, caring for the disadvantaged and the marginalised across the UK, through:

- *The promotion, by means of the exhibition of religious films, of the Christian religion, Christian principles, Christian religious education, and the history of the Christian faith.*
- *The promotion of the Christian religion by any other lawful means.*
- *The promotion of education.*
- *The promotion of any other Objects which are exclusively charitable according to the laws of England in force from time to time.*

#### Public benefit

The Trustees consider the activities as described on pages 2 to 28 clearly demonstrate the public benefit provided by the Charity.

#### Constitution

The Foundation was established in 1953 by the late Lord and Lady Rank (the founders) as a company limited by guarantee governed by a Memorandum and Articles of Association last updated on 1 December 2010 and was registered as a charity on 11 December 1978 (registration number 276976).

#### Subsidiary Undertaking

CTVC Limited ("CTVC"), is a wholly controlled subsidiary of the Foundation which has the right to appoint most of the Directors and to remove any Directors it appoints. It is a company limited by guarantee (registered number 1375941) and it is a registered charity (registered number 276286). Its principal activities are the production of television and radio programmes, and the distribution of films and videos for Christian and educational purposes. CTVC has a wholly owned trading subsidiary which is incorporated in England and Wales, CTVC Media Limited (registered number 1782130). Its principal activity is the making of commercial and non-primary purpose media productions.

#### Corporate Governance

##### **Appointments to the Board**

Recommendations are welcome from any source. Once received, they are given careful consideration by the Nominations Committee which puts forward its recommendations to the Board. The Trustees may at any time appoint any member of the Foundation as a Trustee, subject to a maximum of fifteen, as permitted by the Foundation's constitution. The Trustees have full discretion as to the admission of any person as a member.

### Induction and training

All new Trustees receive an induction pack on appointments. This contains copies of the governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the Foundation and the Group (including CTVC Limited and CTVC Media Limited), and a profile of all Trustees and staff. The Executive Team also provides an overview of the governance and main operations of the Foundation for new Trustees. The Foundation provides formal Trustee training from time to time as and when required.

### Charity Governance Code

The Trustees are committed to adopting the principles and recommended practice for good governance set out in the Code which was revised and issued in December 2020. Over the year, the Trustees have considered the recommendations of the Code, for example, when new Trustee appointments are made. The Foundation has engaged an expert consultant to work with the Foundation to develop a shared understanding of Equality, Diversity and Inclusion which will continue in 2025.

### Trustee and Executive remuneration

The Foundation does not remunerate its Trustees. The Board is responsible for setting up the remuneration of the Foundation's executive staff. Remuneration is set in the context of the Foundation's purposes, aims and values and to reflect the skills, experience and competences required for executive roles. In setting remuneration, the Trustees also consider several additional factors including affordability and remuneration offered by grant-making charities of a similar size and complexity.

Certain Trustees of the Foundation's subsidiary undertaking (CTVC) receive payment for consultative services as allowed in CTVC's Articles of Association. Their remuneration, which is detailed in the notes to the subsidiary's financial statements, is set by the Board of the subsidiary and is based on the number of days required to provide consultative services and to reflect the skills, knowledge and competences required for their roles. The remunerated Trustees of CTVC are not Trustees of the Foundation.

### Decision Making and Committees

#### The Board and its Committees

The Board is responsible for leading and controlling the Foundation. The Board achieves this by:

- setting long-term strategic objectives.
- receiving reports on the committee's activities.
- considering all grant applications put forward by the committees; and
- approving senior appointments.

The Board is assisted in its work by **five** committees to which certain powers and responsibilities are delegated. Each committee includes members of the Board and may include additional members appointed for their specialist knowledge. Executive Staff also attend relevant committee meetings. The members of all committees are set out on page 34 of this report.

The Board is assisted in its identification of appropriate initiatives for support and monitoring their progress by the **Grants Committee**. Full reports are always made to the Board.

## THE RANK FOUNDATION LIMITED

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

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The **Finance and Administration Committee**, formerly Chairman's Committee, is made up of the Chair and Deputy Chair of the Foundation and the Chairs of the various other committees and operates to ensure the day-to-day business of the Foundation is conducted within the limits delegated by the Board.

The **Audit and Risk Committee** creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the group's annual report and financial statements. The Committee also reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. It also has a responsibility for monitoring the Foundation's financial controls, internal controls and risk management systems.

The **Nomination Committee** considers nominations for appointments to the Board.

The **Investment Committee** and its individual members ensure that there is a regular and timely review of investments and that the results of these reviews are reported to the Board. They are supported in their work by Asset Risk Consultants Limited (ARC). ARC provide monthly monitoring reports to the Committee on the portfolio's performance by manager and in aggregate, and against agreed benchmarks.

The Foundation also benefits from the work and activities of the following two groups.

The **Rank Fellowship** is a network of former Rank Foundation School Leadership Award holders together with several honorary fellows including former Time to Shine leaders. Regular Steering Group meetings are held throughout the year: the group includes Trustees and Foundation's Executives.

The **Rank Leaders Action Group** (RLAG) was established in December 2015 with the purpose of engaging members of the Rank Network in content development and thought leadership. The RLAG have supported key Network developments such as the annual conference, learning events and the RankNet platform. The RLAG is an advisory group to the executive team and as such advances the Foundation's commitment to being a relational funder with genuine social sector engagement. The RLAG is a hub of social sector intelligence, contributing local or thematic expertise, knowledge and pro-sector thinking on a range of current or emerging issues.

#### **Grant Making Policy**

The Foundation only gives grants to other registered charities and other not for profit entities operating in the fields consistent with its objectives and principal aims. The Trustees have decided that, in general, they will not make grants for agriculture and farming, cathedrals, churches (except where community facilities form an integral part of the appeal), university and school building or medical research.

In addition, general appeals from individuals or from charities on behalf of named individuals will not be considered. Due to an excess demand, unsolicited appeals are not considered.

## **THE RANK FOUNDATION LIMITED**

### **Report of the Trustees for the year ended 31 December 2024**

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#### **Fundraising**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as "Income from donations" and include grants.

In relation to the above, the Charity does not involve commercial or professional fundraisers or third parties. The day-to-day management of all income generations is delegated to the Executive Team, who are accountable to the Trustees. Any solicitations would be managed internally. The Foundation is not bound by any undertaking to any regulatory scheme and the Foundation does not consider it necessary to comply with any voluntary code of practice. We have received no complaints in relation to fundraising activities. Our terms of employment require staff to always behave reasonably. As we do not approach individuals for funds, we do not have a particular reference in our terms of employment to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

The Foundation has continued to work in partnership with the Department for Communities in Northern Ireland, regarding unsolicited, community-focused programmes that are consistent with Rank's mission and are not part of any structured or intended fundraising efforts.

# THE RANK FOUNDATION LIMITED

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

### Reference and Administration

The Trustees present their report, including the trustees' annual report and strategic report and the audited financial statements of The Rank Foundation Limited ("Foundation" or "Rank") for the year ended 31 December 2024. The Trustees have applied the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of the Foundation.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". All the Trustees are also members of the Foundation, and their liability is limited to £1 each.

The names of the Trustees who have served during the year and since the year end are shown below.

#### **Trustees:**

#### **Committee Membership on 5 June 2025**

##### **Chair:**

W.P. Wyatt (appointed 4 June 2024)	(1, 2, 3, 4, 7)
J.R. Newton (resigned 4 June 2024)	(1, 2, 3, 5, 7)

##### **Deputy Chair:**

W.P. Wyatt (resigned 4 June 2024)	(1, 3, 7)
S.H. Cowen (appointed 4 June 2024)	(1, 2, 3, 4, 7)

N.F. Buxton	(2, 7)
L.A. Clay	(5, 6)
J. Buchanan	(1)
R.M. Fitzpatrick QPM (resigned 4 June 2024)	(1, 4, 6)
A.N.R Fleming	(3, 5)
L.V. Hall	(1)
J.P. Mahon (appointed 19 September 2024)	(3, 7)
A.J.H Murdoch	(1, 6)
J. L. Ropner LL	(1, 4, 7)
M.D.B. Simon	(1, 5)
S.E. Snyder (resigned 9 February 2025)	(1)
M. Summerfield (appointed 5 June 2025)	(2, 7)

##### **Board Consultants:**

G.C. King	(2)
C. Cade	(3)

##### **Committees:**

1. Grants	5. Director of CTVC
2. Audit and Risk (formally Audit)	6. Rank Fellowship
3. Investment	7. Finance and Administration
4. Nominations	(formally Chairman's)

## THE RANK FOUNDATION LIMITED

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

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#### Foundation Information

##### Rank Foundation Limited

Chief Executive Officer	D.J. Sanderson MBE DL (resigned 30 June 2025)
Chief Executive Officer	C.S. Broadhurst DL (appointed 5 June 2025)
Deputy CEO	C.S. Broadhurst (resigned 5 June 2025)
Finance Director & Company Secretary	J. Jayasuriya (appointed 30 January 2024)
Interim Company Secretary & Finance Director	T. Kelman (resigned 30 January 2024)

##### CTVC Limited

Chief Executive Officer	C.C. Matthews
Chief Financial Officer & Company Secretary	R. Porter (appointed July 2024)
Finance Director & Company Secretary	J. Rees (resigned August 2024)

Registered and principal office: 19-21 Garden Walk, London, EC2A 3EQ

Website: [www.rankfoundation.com](http://www.rankfoundation.com)

Registration: Company 516434 Charity 276976

#### Professional Advisers

Auditor: Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

Bankers: National Westminster Bank plc  
Legal Advisers: Gunnercooke LLP  
1 Cornhill  
London  
EC3V 3ND

Investment Custodian: Northern Trust

Investment Advisers: Asset Risk Consulting

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2024

### Statement of Trustees Responsibilities

The Trustees (who are also directors of The Rank Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report, including the Strategic and Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and the Group, and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company and Group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS102)
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions, disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities SORP (FRS102). They are also responsible for safeguarding the assets of the Charity and the Group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees at the date of this report is aware

- There is no relevant audit information of which the Charity's auditor is unaware; and
- Each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### Approval

The Trustees' Report, incorporating the Strategic and Directors' Report, was approved by the Board of Trustees on 5th June 2025 and signed on its behalf by

  
.....  
William Wyatt, Chair

Date  
5th June 2025

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2024

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### Independent Auditor's Report

#### Opinion

We have audited the financial statements of The Rank Foundation Limited (the charitable company') and its subsidiaries (the group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities including the Statement of retained Earnings, Consolidated and Company Balance Sheets, Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2024 and of the group's income and receipts of endowments and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **THE RANK FOUNDATION LIMITED**

### **Report of the Trustees for the year ended 31 December 2024**

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#### **Other information**

The trustees are responsible for the other information contained within the annual report. 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.

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

We have nothing to report in this regard.

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

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

- The information given in the trustees' report, which includes the directors' report, and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- Adequate and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit or

## **THE RANK FOUNDATION LIMITED**

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

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### **Responsibilities of trustees**

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

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

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

## THE RANK FOUNDATION LIMITED

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

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In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Use of our report**

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



Tina Allison  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London

Date 21 July 2025

## THE RANK FOUNDATION LIMITED

### Consolidated Statement of Financial Activities including Consolidated Income and Expenditure Account for the year ended 31 December 2024

	Notes	2024			2023		
		Restricted Fund	Unrestricted Fund	Total Funds	Restricted Fund	Unrestricted Fund	Total Funds
		£' 000	£' 000	£' 000	£' 000	£' 000	£' 000
<b>Income from:</b>							
Grants	2	673	-	673	947	-	947
Charitable activities		5,190	-	5,190	3,073	-	3,073
Other trading activities		307	-	307	1,996	-	1,996
Investments		-	6,186	6,186	-	4,282	4,282
Other income		61	106	167	34	318	352
<b>TOTAL INCOME</b>		<b>6,231</b>	<b>6,292</b>	<b>12,523</b>	<b>6,050</b>	<b>4,600</b>	<b>10,650</b>
<b>Expenditure on:</b>							
Raising funds	3	317	245	562	1,951	237	2,188
Charitable activities		7,229	6,782	14,011	5,084	8,085	13,169
<b>TOTAL EXPENDITURE</b>		<b>7,546</b>	<b>7,027</b>	<b>14,573</b>	<b>7,035</b>	<b>8,322</b>	<b>15,357</b>
<b>Net gains / (loss) on investments</b>	11	-	14,239	14,239	-	11,511	11,511
<b>Net income/ (expenditure)</b>		<b>( 1,315)</b>	<b>13,504</b>	<b>12,189</b>	<b>( 985)</b>	<b>7,789</b>	<b>6,804</b>
<b>Transfers between funds</b>	17	1,314	(1,314)	-	1,550	(1,550)	-
<b>Other gains</b>							
Actuarial gains / (loss) on defined benefit pension scheme	22	373	-	373	(104)		(104)
<b>Net movement in funds</b>		<b>372</b>	<b>12,190</b>	<b>12,562</b>	<b>461</b>	<b>6,239</b>	<b>6,700</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		746	274,402	275,148	285	268,163	268,448
Total funds carried forward		1,118	286,592	287,710	746	274,402	275,148

All income and expenditure derives from continuing activities. The Consolidated Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 45 to 65 form part of the financial statements.

# THE RANK FOUNDATION LIMITED

Consolidated Balance Sheet  
at 31 December 2024

Company number : 516434

	Notes	Year ended 2024		Year ended 2023	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	10		7,072		7,163
Investments	11		283,575		270,585
<b>Total fixed assets</b>			<u>290,647</u>		<u>277,748</u>
<b>Current assets</b>					
Debtors	13		669		523
Short term deposits			1,800		4,794
Cash at bank and in hand			3,702		5,582
<b>Total current assets</b>			<u>6,171</u>		<u>10,899</u>
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	14		<u>(7,779)</u>		<u>(12,305)</u>
<b>Net current liabilities</b>			<u>(1,608)</u>		<u>(1,406)</u>
<b>Total assets less current liabilities</b>			289,039		276,342
Creditors: Amounts payable after more than one year	15		<u>(1,329)</u>		<u>(828)</u>
<b>Net assets excluding pension</b>			<u>287,710</u>		<u>275,514</u>
Defined benefit pension scheme	22		-		(366)
<b>Net assets including pension</b>			<u>287,710</u>		<u>275,148</u>
<b>The funds of the Group</b>	17				
<b>Unrestricted funds</b>					
Unrestricted funds			285,373		273,070
Designated funds - CTVC Grants			1,219		1,332
			<u>286,592</u>		<u>274,402</u>
Restricted			1,118		1,112
<b>Funds excluding pension reserve</b>			<u>287,710</u>		<u>275,514</u>
Defined benefit pension scheme reserve -restricted	17, 22		-		(366)
<b>Total funds</b>			<u>287,710</u>		<u>275,148</u>

These accounts have been prepared in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 5 June 2025 and signed on its behalf by:

The notes on pages 45 to 65 form part of the financial statements.



W. Wyatt

# THE RANK FOUNDATION LIMITED

Company Balance Sheet  
at 31 December 2024


Company number : 516434

	Notes	Year ended 2024		Year ended 2023	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	10		7,057		7,138
Investments	11		283,575		270,585
<b>Total fixed assets</b>			<u>290,632</u>		<u>277,723</u>
<b>Current assets</b>					
Debtors	13		425		228
Short term deposits			1,800		4,794
Cash at bank and in hand			<u>1,075</u>		<u>1,500</u>
<b>Total current assets</b>			3,300		6,522
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	14		<u>(7,701)</u>		<u>(10,715)</u>
<b>Net current liabilities</b>			<u>(4,401)</u>		<u>(4,193)</u>
<b>Total assets less current liabilities</b>			286,231		273,530
Creditors: Amounts payable after more than one year	15		(4,642)		(4,598)
<b>Net assets</b>			<u>281,589</u>		<u>268,932</u>
<b>The funds of the charity</b>	17				
Restricted funds			-		-
<b>Unrestricted funds</b>					
Unrestricted funds			281,589		269,298
Designated funds	17, 22		-		(366)
<b>Total unrestricted funds</b>			<u>281,589</u>		<u>268,932</u>
<b>Total funds</b>			<u>281,589</u>		<u>268,932</u>

The Foundation has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Foundation Statement of Financial Activities (including the income and expenditure account). The net income of the Foundation for the year was £12,658k (2023 - net income of £6,700k).

The financial statements were approved and authorised for issue by the Board of Trustees on 5 June 2025 and signed on its behalf by:

The notes on pages 45 to 65 form part of the financial statements.

  
W. Wyatt

# THE RANK FOUNDATION LIMITED

## Consolidated Statement of Cash Flows at 31 December 2024

	Notes	2024 £' 000	2023 £' 000	
<b>Cash flow from operating activities</b>	<b>A</b>	(12,220)	(8,687)	
<b>Net cash flow used in operating activities</b>		<u>(12,220)</u>	<u>(8,687)</u>	
<b>Cash flow from investing activities</b>				
Payments to acquire tangible fixed assets		(110)	(205)	
Receipts from sales of tangible fixed assets		22	32	
Payments to acquire investments		(98,901)	(76,554)	
Receipts from sales of investments		110,421	84,907	
Payment of repayable grants		(180)	(815)	
Repayment of repayable grants		83	192	
Dividends and interest received from investments		6,186	4,282	
Increase in Short term deposit		2,994	806	
<b>Net cash flow generated by investing activities</b>		<u>20,515</u>	<u>12,645</u>	
<b>Cash flow from financing activities</b>		<u>-</u>	<u>-</u>	
<b>Change in cash and cash equivalents in the year</b>		8,295	3,958	
<b>Cash and cash equivalents at 1 January</b>		9,285	5,327	
<b>Cash and cash equivalents at 31 December</b>		<u>17,580</u>	<u>9,285</u>	
<b>Cash and cash equivalents consists of:</b>				
Cash at bank and in hand		3,702	5,582	
Cash balances held by custodian for reinvestment		13,878	3,703	
<b>Cash at cash equivalents at 31 December</b>		<u>17,580</u>	<u>9,285</u>	
<b>A) Reconciliation of net income to net cash flow from operating activities</b>				
Net income for year		12,189	6,804	
Dividends and interest from investments		(6,186)	(4,282)	
Depreciation of tangible fixed assets		190	160	
Net gains on investments		(14,239)	(11,511)	
Profit on disposal of tangible fixed assets		(10)	(15)	
Decrease in debtors		(146)	(186)	
Increase in creditors net of repayable grant creditor		(3,568)	777	
Defined benefit pension scheme contributions		(457)	(457)	
Defined benefit pension scheme finance cost		7	23	
Net cash flow from operating activities		<u>(12,220)</u>	<u>(8,687)</u>	
<b>B) Analysis of changes in net Funds</b>				
		<b>2023</b>	<b>Cash Flows</b>	<b>2024</b>
		<b>£' 000</b>	<b>£' 000</b>	<b>£' 000</b>
Cash at bank and in hand		5,582	(1,880)	3,702
Short term deposit		4,794	(2,994)	1,800
Cash balances held by custodian for reinvestment		3,703	10,175	13,878
Total		<u>14,079</u>	<u>5,301</u>	<u>19,380</u>

The notes on pages 45 to 65 form part of the financial statements

# THE RANK FOUNDATION LIMITED

## Notes to the Financial Statements for the year ended 31 December 2024

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### 1. Accounting policies

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The Foundation constitutes a public benefit entity as defined by FRS102 and is registered with the Charity Commission in England and Wales (Registered office: 19-21 Garden Walk, London, EC2A 3EQ, Charity Number: 276976 and Company Number: 516434). The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 (2nd edition)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies.

The Financial Statements have been prepared under the historical cost convention, modified to include certain items at fair value. The Financial Statements are prepared in sterling which is the functional currency of the Foundation and rounded to the nearest thousand pounds. The Financial Statements are prepared on a going concern basis because in the opinion of the Trustees there are no material uncertainties over the Foundation continuing for at least the next twelve months.

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

#### Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of

- No cash flow statement has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

#### (a) Consolidation

The consolidated financial statements of "The Group" comprise The Rank Foundation Limited ("The Foundation"), CTVC Limited ("CTVC") and its trading subsidiary, CTVC Media Limited. Details of CTVC and CTVC Media Limited are given in the notes to the financial statements. The accounts are consolidated on a line by line basis with appropriate adjustments to eliminate intercompany transactions and balances between entities.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual Statement of Financial Activities and Income and Expenditure account for the Foundation.

#### (b) Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Investments denominated in foreign currencies are translated at closing rates with any profit or loss arising on exchange rate fluctuation being posted to changes in the market value of investments.

Investments also include repayable grants which are recognised at the point of disbursement under the conditions set out in the agreement with the beneficiary. Repayable grants are unsecured and are awarded at lower interest rates than those offered by commercial lenders. It is intended that the repayable grant will be repaid by the beneficiary and regardless of the rate of interest associated with the grant, the primary consideration by the Foundation when awarding the grant is the level of social impact rather than the financial return. Repayable grants offered and communicated but not disbursed to the beneficiary at the balance sheet date are disclosed as outstanding commitments.

### 1. Accounting policies (continued)

#### (c) Income

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

Government grants are recognised in the year in which they become receivable and when any conditions for receipt have been met. Income from non-government grants are recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation and it is probable that they will be fulfilled. There have been no unfulfilled conditions or other contingencies relating to grants that have been recognised as income. The Rank Foundation has not benefited from any other forms of government assistance.

Production income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. For income relating to the rendering of services which are partially complete at the balance sheet date, the income is recognised in the statement of financial activities is calculated by the percentage completion method, in line with FRS102 - Accounting for Long Term Contracts. In the case of Programme Production Agreements which have a phased delivery over a period of time greater than one year, the percentage completion calculation is based on the overall operational budget as defined in the Agreement which is typically subdivided into one or more "series" budgets.

Investment income represents gross interest and dividends, and is credited to the statement of financial activities on the date on which the income is due.

#### (d) Grant expenditure

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

#### (e) Expenditure

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

##### **Expenditure on raising funds**

The costs of raising funds includes the direct costs incurred in respect of investment management and also those relating to trading activities.

##### **Charitable activities**

Grants are recognised as expenditure in the year in which they are approved and such approval has been communicated to the grantees. Grants are allocated to the appropriate category along with direct costs. Costs of charitable activities also includes all costs relating to the production, sale and distribution of religious programmes plus attributable overheads. All running costs from the various offices have been charged to the relevant category.

##### **Governance costs**

Governance costs are included with support costs and includes those costs associated with meeting the constitutional and statutory requirements of the charity, including the audit fees and costs linked to the strategic management of the charity.

##### **Support costs**

Support costs comprise management, administration and governance costs. Support costs have been apportioned based on estimates of staff time and in proportion to the relevant actual costs in respect of charitable activities.

# THE RANK FOUNDATION LIMITED

## Notes to the Financial Statements for the year ended (continued) 31 December 2024

### 1. Accounting policies (continued)

#### (f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The threshold for additions to fixed assets is £1,000.

Depreciation is calculated so as to write off the cost, taking into account normal commercial and technical obsolescence, less the estimated residual value, of the tangible fixed assets on a straight line basis, as follows:

Freehold and leasehold property	1% to 2% on cost
Fixtures and fittings	10% to 50% on cost
Computer equipment and software	20% to 33% on cost
Motor vehicles	33% on cost

The Rank Foundation has 2 buildings on lease and the useful life has been assessed at different rates.

#### (g) Pensions

##### CTVC defined benefit scheme

The scheme was closed during 2002. CTVC is paying £457,000 per annum into this scheme in line with the current schedule of contributions. The amount charged to the statement of financial activities, in respect of this scheme, is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the Group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet as The Group has accepted the obligation to settle the estimated liability. Pension assets are not considered recoverable by the charity and are not recognised in the financial statements in accordance with the requirements of FRS102.

##### Defined contribution schemes

Employer pension contributions are charged to the statement of financial activities as they become payable.

#### (h) Funds

The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The pension reserve fund is designated to match the defined benefit pension scheme liability.

Restricted funds are those funds relating to the subsidiary charity, CTVC Limited, and those which are to be used in accordance with specific restrictions imposed by donors.

#### (i) Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the lease term.

#### (j) Critical accounting judgements and key sources of estimation

In preparing these financial statements the key sources of estimation relate to the defined benefit pension liabilities and estimation of costs to complete revenue contracts. The critical underlying assumptions in relation to the estimate of the defined benefit scheme obligation include the standard rates of inflation, mortality, and discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. All assumptions used are based on actuarial advice. The critical underlying assumptions in relation to the estimate of costs to complete revenue contracts include staff time, training, learning event costs and evaluation costs. All assumptions are based on staff time allocations and quotes received from suppliers.

## THE RANK FOUNDATION LIMITED

### Notes to the Financial Statements for the year ended (continued) 31 December 2024

#### 2 Income

##### A Grants 2024

	Gov	Non-Gov	Total £'000
DfC - Start Here NI onward Grants Funding	303		303
LiveWell - Plymouth Fund		-	-
Catalyst For Impact External Funding		70	70
Roseline Foundation		300	300
	<u>303</u>	<u>370</u>	<u>673</u>

2023			
	Gov	Non-Gov	Total £'000
DfC - Start Here NI onward Grants Funding	382		382
LiveWell - Plymouth Fund	-	500	500
Catalyst For Impact External Funding		65	65
	<u>382</u>	<u>565</u>	<u>947</u>

The Department for Communities (DfC) awarded £10m in 2022 to manage a three-year Employment and Skills grant programme. In 2023, the DfC awarded a further £382k to cover cost of living increases. £303k in 2024 are to cover any additional admin costs for the duration of the initiative.

	£'000 2024	£'000 2023
<b>B Charitable activities</b>		
Commercial production sales from CTVC	5,190	3,073
<b>C Other trading activities</b>	<b>2024</b>	<b>2023</b>
Income from CTVC Media Ltd	307	1,996
<b>D Investments</b>	<b>2024</b>	<b>2023</b>
Interest on cash	195	66
Dividends	5,991	4,216
	<u>6,186</u>	<u>4,282</u>

##### E Other income

	Restricted	Unrestricted	Total £'000
<b>2024</b>			
CTVC - Sundry sales	61		61
Garden Walk rental income	-	76	76
Contributions to activities	-	30	30
	<u>61</u>	<u>106</u>	<u>167</u>

2023			
	Restricted	Unrestricted	Total £'000
CTVC - Sundry sales	34	-	34
Garden Walk rental income	-	17	17
Contributions to activities	-	301	301
	<u>34</u>	<u>318</u>	<u>352</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2024

### 3 Total group expenditure

2024	Direct Costs / Grants £'000	Staff £'000	Other £'000	Support Costs £'000	Total £'000
<b>Raising funds</b>					
Investment management costs	-	-	245	-	245
Expenditure on other trading activities - CTVC Media	312	-	5	-	317
<b>Total raising funds</b>	<b>312</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>562</b>
<b>Charitable activities</b>					
Community programmes	4,449	1,061	336	-	5,846
CTVC	3,710	1,610	79	-	5,399
<b>Analysis of support costs</b>					
Rank	-	-	550	523	1,073
CTVC	-	921	527	-	1,448
<b>Governance</b>					
Rank	-	66	102	-	168
CTVC	-	20	57	-	77
<b>Total support costs</b>	<b>-</b>	<b>1,007</b>	<b>1,236</b>	<b>523</b>	<b>2,766</b>
<b>Total charitable activities</b>	<b>8,159</b>	<b>3,678</b>	<b>1,651</b>	<b>523</b>	<b>14,011</b>
<b>Total Expenditure</b>	<b>8,471</b>	<b>3,678</b>	<b>1,901</b>	<b>523</b>	<b>14,573</b>
<b>2023</b>					
<b>Raising funds</b>					
Investment management costs	-	-	237	-	237
Expenditure on other trading activities - CTVC Media Limited	1,947	-	4	-	1,951
<b>Total raising funds</b>	<b>1,947</b>	<b>-</b>	<b>241</b>	<b>-</b>	<b>2,188</b>
<b>Charitable activities</b>					
Community programmes	6,345	979	277	-	7,601
CTVC	2,384	690	-	-	3,074
<b>Analysis of support costs</b>					
Rank	-	-	692	371	1,063
CTVC	-	714	497	-	1,211
<b>Governance</b>					
Rank	-	70	73	-	143
CTVC	-	22	55	-	77
<b>Total support cost</b>	<b>-</b>	<b>806</b>	<b>1,317</b>	<b>371</b>	<b>2,494</b>
<b>Total charitable activities</b>	<b>8,729</b>	<b>2,475</b>	<b>1,594</b>	<b>371</b>	<b>13,169</b>
<b>Total Expenditure</b>	<b>10,676</b>	<b>2,475</b>	<b>1,835</b>	<b>371</b>	<b>15,357</b>

Charitable activities - CTVC included above is £7,000 (2023 : £23,000), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - note 21.

### 4 Allocation of support costs

	Community £' 000	CTVC £' 000	2024 £' 000	Community £' 000	CTVC £' 000	2023 £' 000
Governance (note 4)	168	77	245	143	77	220
Staff	523	921	1,444	371	714	1,085
Occupancy	138	256	394	116	248	364
Depreciation	176	13	189	149	11	160
Other	236	258	494	427	238	665
<b>Total</b>	<b>1,241</b>	<b>1,525</b>	<b>2,766</b>	<b>1,206</b>	<b>1,288</b>	<b>2,494</b>

Support costs have been apportioned between the charitable activities based on staff time.

# THE RANK FOUNDATION LIMITED

## Notes to the Financial Statements for the year ended (continued) 31 December 2024

### 7 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):	2024 £' 000	2023 £' 000
Depreciation of tangible fixed assets	190	160
Gain / (Loss) on disposal of tangible fixed assets	(6)	6
Operating lease rentals	113	113
Net gains on investments	(14,239)	(11,511)
Auditor remuneration		
Audit of the Foundation's annual accounts VAT inc	31	-
Audit of the Foundation - Prior auditor	6	26
Audit of the subsidiaries - current auditor	24	-
Audit of the subsidiaries - Prior auditor	4	35
Professional services	60	51

### 8 Trustee expenses

	2024 £' 000	2023 £' 000
Travelling and subsistence expenses reimbursed to six Trustees (2023: nine)	<u>15</u>	<u>9</u>

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

# THE RANK FOUNDATION LIMITED

## Notes to the Financial Statements for the year ended (continued) 31 December 2024

### 5 Analysis of governance costs

	Group	
	2024 £' 000	2023 £' 000
Auditor's remuneration	65	61
Legal and professional fees	60	51
Trustee and consultants expenses	34	16
Allocated staff costs	86	92
	<u>245</u>	<u>220</u>

### 6 Grants

#### 6a Grants payable

	Group		Foundation	
	2024 £' 000	2023 £' 000	2024 £' 000	2023 £' 000
Grants made in the year	4,614	8,708	5,833	9,927
Grants cancelled or recovered	(165)	(587)	(165)	(587)
Grants payable for the year	4,449	8,121	5,668	9,340
Grants paid in the year	(7,301)	(9,309)	(8,977)	(11,098)
Net (decrease) / increase in commitments	(2,852)	(1,188)	(3,309)	(1,758)
Grants payable as at 1 January	9,486	10,674	14,932	16,690
<b>Grants payable at 31 December</b>	<b><u>6,634</u></b>	<b><u>9,486</u></b>	<b><u>11,623</u></b>	<b><u>14,932</u></b>
<b>Payable as follows:</b>				
Payable within one year	5,305	8,658	6,981	10,334
Payable after more than one year	1,329	828	4,642	4,598
	<b><u>6,634</u></b>	<b><u>9,486</u></b>	<b><u>11,623</u></b>	<b><u>14,932</u></b>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2024

### 6b Foundation Grants awarded by organisation for grants ≥ £50k

Grant organisation name	Organisation webpage	Foundation	
		Grants awarded £ '000	Number of awards
Back on the Map	<a href="https://backonthemap.org/">https://backonthemap.org/</a>	90	1
Braw Tea CIC	<a href="https://brawtea.co.uk/">https://brawtea.co.uk/</a>	75	1
Centre for the Study of Philanthropy & Public Good, University of St Andrews	<a href="https://cspq.wp.st-andrews.ac.uk">https://cspq.wp.st-andrews.ac.uk</a>	74	1
Clean Slate Solutions	<a href="https://cleanslatesolutions.org.uk/">https://cleanslatesolutions.org.uk/</a>	99	1
Community Opportunities	<a href="https://www.facebook.com/COMMOPPSYOUTHANDPLAY">https://www.facebook.com/COMMOPPSYOUTHANDPLAY</a>	90	1
Corra Foundation	<a href="https://www.corra.scot/">https://www.corra.scot/</a>	161	1
Easington Lane Community Access Point	<a href="https://www.elcap.org.uk/">https://www.elcap.org.uk/</a>	90	1
First Give	<a href="https://firstgive.co.uk/">https://firstgive.co.uk/</a>	90	1
Futures in Film CIC	<a href="http://futuresinfilm.com">futuresinfilm.com</a>	50	1
Generation Rhonda	<a href="https://generationrhondda.org.uk/">https://generationrhondda.org.uk/</a>	90	1
Healthier Heroes CIC	<a href="http://www.healthierheroescic.co.uk">www.healthierheroescic.co.uk</a>	60	1
Hospice UK	<a href="https://www.hospiceuk.org/">https://www.hospiceuk.org/</a>	100	1
Kids Matter	<a href="https://kidsmatter.org.uk/">https://kidsmatter.org.uk/</a>	75	1
Kids On Track	<a href="https://kidsontrack.org.uk/">https://kidsontrack.org.uk/</a>	60	1
Koala NW	<a href="https://koalanw.co.uk/">https://koalanw.co.uk/</a>	75	1
Lighthouse Pedagogy Trust	<a href="https://lptrust.org.uk/">https://lptrust.org.uk/</a>	60	1
Longford Trust	<a href="http://www.longfordtrust.org">www.longfordtrust.org</a>	60	1
MiMe Heuristics CIC	<a href="http://www.thewildings.co.uk">www.thewildings.co.uk</a>	60	1
Pallion Action Group	<a href="https://pallionactiongroup.co.uk/">https://pallionactiongroup.co.uk/</a>	90	1
Place Matters c/o Right to Succeed	<a href="http://www.placematters.co.uk">www.placematters.co.uk</a>	60	1
Shiney Advice and Resource Project (ShARP)	<a href="https://shineyadvice.org.uk/">https://shineyadvice.org.uk/</a>	90	1
Support Through Sport Youth CIC	<a href="http://www.supportthroughsport.co.uk">www.supportthroughsport.co.uk</a>	60	1
Suicide & Co	<a href="https://www.suicideandco.org/">https://www.suicideandco.org/</a>	90	1
The Dundee Bairns Trust	<a href="https://www.dundeebairns.org/">https://www.dundeebairns.org/</a>	75	1
The People's Orchestra	<a href="https://thepeoplesorchestra.com/">https://thepeoplesorchestra.com/</a>	90	1
Two Ridings Community Foundation	<a href="https://www.tworidingscf.org.uk/">https://www.tworidingscf.org.uk/</a>	100	1
The Streetlife Trust	<a href="http://www.wearestreetlife.org">www.wearestreetlife.org</a>	60	1
WeMindTheGap	<a href="https://wemindthegap.org.uk/">https://wemindthegap.org.uk/</a>	90	1
Woodsmith Foundation	<a href="http://www.woodsmithfoundation.org.uk">www.woodsmithfoundation.org.uk</a>	60	1
CTVC Ltd	<a href="http://www.ctvc.co.uk">www.ctvc.co.uk</a>	1,219	1
<b>Total grants ≥£50k</b>		<b>3,543</b>	<b>28</b>
Grants to other organisations ≤£50k		2,251	100
Total grants to individuals		39	68
<b>Total awards</b>		<b>5,833</b>	<b>196</b>
Cancelled grants		165	137
<b>Total grants payable</b>		<b>5,668</b>	

Out of the 137 cancelled grants, 90 relate to individual small grants and 31 to Pebbles grants from prior years.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2024

## 9 Staff numbers and costs

	Group		Foundation	
	2024 £' 000	2023 £' 000	2024 £' 000	2023 £' 000
Salaries	2,978	1,889	754	707
Social security costs	213	192	85	82
Redundancy payments	28	20	-	20
Pension costs	255	229	186	160
Personal insurance	99	90	48	48
Recruitment, Training and Professional Membershi	105	55	54	32
	<u>3,678</u>	<u>2,475</u>	<u>1,127</u>	<u>1,049</u>

Redundancy costs are charged in the year incurred.  
During the year, redundancy costs of £28k were incurred (2023 £20k)

Average number employed	2024		2023	
	Number	Number	Number	Number
<b>Employed in direct charitable activities</b>				
CTVC Programmes	31	20	-	-
Community programmes	5	5	5	5
Support	20	15	12	10
	<u>56</u>	<u>40</u>	<u>17</u>	<u>15</u>

### Remuneration and benefits-in-kind

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2024 Number	2023 Number	2024 Number	2023 Number
Number of Staff earning £60,001 to £70,000	4	2	2	2
Number of Staff earning £70,001 to £80,000	3	-	-	-
Number of Staff earning £80,001 to £90,000	-	1	-	-
Number of Staff earning £90,001 to £100,000	1	1	1	1
Number of Staff earning £100,001 to £110,000	1	1	1	1
Number of Staff earning £110,001 to £120,000	1	1	1	1
Number of Staff earning £120,001 to £130,000	-	1	-	-
Number of Staff earning £130,001 to £140,000	-	-	-	-
Number of Staff earning £140,001 to £150,000	1	1	-	-

Employers pension contributions for those employees earning more than £60,000 were - Group £157,154 (2023 - £139,258) Foundation £133,467 (2023 - £109,225)

The Rank Foundation considers its key management personnel to be the trustees and the senior management team. The senior management team consists of 5 (2023: 5) employees, 4.2 (2023: 4.0) on a full-time basis. The total employment benefits including employer pension contributions of the senior management team were £635k (2023: £629k). The Group includes the CTVC senior management team of 2 (2023: 2) employees on a full-time basis whose total employment benefits totalled £469k (2023: £253k). Group employment benefits totalled £1,104k (2023: 882k). The Trustees are not remunerated.

# THE RANK FOUNDATION LIMITED

## Notes to the Financial Statements for the year ended (continued) 31 December 2024

### 10 Fixed assets

Group	Long Leasehold Properties £' 000	Fixtures Fittings etc, £' 000	Motor Vehicles £' 000	Total £' 000
Cost at 1 January	6,956	442	128	7,526
Additions at cost	65	5	39	110
Disposals	-	(8)	(33)	(41)
Cost at 31 December	<u>7,021</u>	<u>439</u>	<u>135</u>	<u>7,595</u>
Depreciation at 1 January	189	142	32	363
Disposals	-	(7)	(24)	(31)
Charge for the year	71	85	34	190
Depreciation at 31 December	<u>260</u>	<u>221</u>	<u>42</u>	<u>523</u>
<b>Net Book Value</b>				
31 December 2024	<u>6,761</u>	<u>219</u>	<u>93</u>	<u>7,072</u>
31 December 2023	<u>6,767</u>	<u>300</u>	<u>96</u>	<u>7,163</u>
<b>Foundation</b>				
Cost at 1 January	6,956	341	128	7,425
Additions at cost	65	2	39	107
Disposals	-	(8)	(33)	(41)
Cost at 31 December	<u>7,021</u>	<u>335</u>	<u>135</u>	<u>7,491</u>
Depreciation at 1 January	189	66	32	287
Disposals	-	(7)	(24)	(31)
Charge for the year	71	72	34	177
Depreciation at 31 December	<u>260</u>	<u>131</u>	<u>42</u>	<u>433</u>
<b>Net Book Value</b>				
31 December 2024	<u>6,761</u>	<u>204</u>	<u>93</u>	<u>7,057</u>
31 December 2023	<u>6,767</u>	<u>275</u>	<u>96</u>	<u>7,138</u>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2024

## 11 Group and Foundation Fixed asset investments

Fixed asset investments consist of publicly traded investments and repayable grants.

The Trustees believe that the carrying value of the investments is supported by their underlying assets.

	Group and Foundation	
	2024 £' 000	2023 £' 000
Publicly traded investments	282,513	269,620
Repayable grants (note 11)	1,062	965
	<u>283,575</u>	<u>270,585</u>
<b>Publicly traded investments</b>		
Market value at 1 January	269,620	263,642
Additions at cost	98,901	76,554
Disposal proceeds	(110,421)	(84,907)
Net gain on investments	14,238	11,511
Movement in cash awaiting reinvestment	10,175	2,820
Market value at 31 December	<u>282,513</u>	<u>269,620</u>

### Investments summary

	2024		Total £' 000
	UK £' 000	Overseas £' 000	
Equities	171,005	48,057	219,062
Fixed Income	40,324	-	40,324
Royal London Short Term Money Market Fund	9,249	-	9,249
Cash awaiting reinvestment	13,878	-	13,878
<b>Total</b>	<u>234,456</u>	<u>48,057</u>	<u>282,513</u>
	2023		
	UK £' 000	Overseas £' 000	Total £' 000
Equities	144,734	55,831	200,565
Fixed Income	40,424	-	40,424
Royal London Short Term Money Market Fund	24,928	-	24,928
Cash awaiting reinvestment	3,703	-	3,703
<b>Total</b>	<u>213,789</u>	<u>55,831</u>	<u>269,620</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2024

### 12 Repayable grants - Social investment

	Group and Foundation	
	2024 £' 000	2023 £' 000
Balance at 1 January	965	902
New repayable grants disbursed	180	255
New repayable grants payable	-	-
Repayments received	(83)	(192)
	<u>1,062</u>	<u>965</u>
Balance at 31 December		
Maturity of the repayable grants:		
Due within one year	460	140
Due between one year and five years	602	825
	<u>1,062</u>	<u>965</u>

Repayable grants are made available to beneficiary organisations in order to further the charitable objectives of the Foundation.

All repayable grants are UK based with agreements ranging in length from three to five years with interest rates up to 3% above Bank of England base rate. To manage the credit risk, repayable grants are awarded following a thorough due diligence process including a financial review to assess cashflow, scrutiny of the viability of the project by the Director of programmes and a presentation to the Board by the organisation including a Q&A session.

### 13 Debtors

	Group		Foundation	
	2024 £' 000	2023 £' 000	2024 £' 000	2023 £' 000
Other debtors	321	195	178	53
Prepayments and accrued income	347	320	149	155
Amounts due by subsidiary undertaking	-	-	97	12
VAT recoverable	1	8	1	8
	<u>669</u>	<u>523</u>	<u>425</u>	<u>228</u>

Included within prepayments and accrued income in 2024 is an amount of £63k due from the Department for Communities (DfC) relating to the NI Start Here programme.

## THE RANK FOUNDATION LIMITED

### Notes to the Financial Statements for the year ended (continued) 31 December 2024

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

	Group		Foundation	
	2024 £' 000	2023 £' 000	2024 £' 000	2023 £' 000
Trade creditors	544	247	449	182
Accruals and deferred income	1,761	2,922	244	171
Other taxation and social security	7	98	25	25
Pension contributions	2	3	2	3
Other creditors	160	377	-	-
Grants payable to third parties	5,305	8,658	5,305	8,658
Grants payable to subsidiary undertaking	-	-	-	-
- running costs	-	-	1,219	1,219
	<u>7,779</u>	<u>12,305</u>	<u>7,244</u>	<u>10,258</u>
Grants payable to subsidiary undertaking	-	-	457	457
- pension reserve	-	-	-	-
	<u>7,779</u>	<u>12,305</u>	<u>7,701</u>	<u>10,715</u>

The deferred income is all expected to be recognised in the next financial year.

#### 15 Creditors: amounts falling due after more than one year

	Group		Foundation	
	2024 £' 000	2023 £' 000	2024 £' 000	2023 £' 000
Grants to third parties payable 1-2 years	1,309	519	1,309	519
Grants to third parties payable 2-5 years	20	309	20	309
	<u>1,329</u>	<u>828</u>	<u>1,329</u>	<u>828</u>
Grants payable to subsidiary undertaking	-	-	457	457
- pension contributions payable 1-2 years	-	-	1,371	1,371
- pension contributions payable 2-5 years	-	-	1,485	1,942
- pension contributions payable 5+ years	-	-	3,313	3,770
	<u>1,329</u>	<u>828</u>	<u>4,642</u>	<u>4,598</u>

#### 16 Operating Leases

	Group		Foundation	
	2024 £' 000	2023 £' 000	2024 £' 000	2023 £' 000
Total future minimum lease payments under non-cancellable operating leases are as follows:				
Not later than one year	113	113	-	-
Later than one and not later than five years	203	316	-	-
	<u>316</u>	<u>429</u>	<u>0</u>	<u>-</u>

The deferred income is all expected to be recognised in the next financial year.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2024

### 17 Funds

	As at 1 January	Income	Expenditure	Actuarial (loss) / gain on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2024</b>							
<b>Unrestricted funds</b>							
General Funds	270,150	6,292	(4,664)	-	14,239	(3,210)	282,807
T2S - Rank Funded	-	-	(1,180)	-	-	1,180	-
Pension reserve	4,227	-	(457)	-	-	-	3,770
Fixed asset reserve	25	-	(13)	-	-	3	15
Rank funds	-	-	(713)	-	-	713	-
<b>Total Funds</b>	<b>274,402</b>	<b>6,292</b>	<b>(7,027)</b>	<b>-</b>	<b>14,239</b>	<b>(1,314)</b>	<b>286,592</b>
<b>Restricted funds</b>							
CTVC Pension scheme deficit	(366)	-	(7)	373	-	-	-
CTVC restricted funds	-	145	(145)	-	-	-	-
CTVC funds	1,112	5,413	(7,094)	-	-	1,687	1,118
Rank Catalyst funds	-	70	-	-	-	(70)	-
Roseline - Restricted	-	300	(300)	-	-	-	-
NI Start Here funds	-	303	-	-	-	(303)	-
<b>Total restricted funds</b>	<b>746</b>	<b>6,231</b>	<b>(7,546)</b>	<b>373</b>	<b>-</b>	<b>1,314</b>	<b>1,118</b>
	<b>275,148</b>	<b>12,523</b>	<b>(14,573)</b>	<b>373</b>	<b>14,239</b>	<b>-</b>	<b>287,710</b>

	As at 1 January	Income	Expenditure	Actuarial (loss) / gain on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2023</b>							
<b>Unrestricted funds</b>							
General funds	263,468	4,600	(6,615)	-	11,511	(2,814)	270,150
T2S - Rank Funded	-	-	(1,076)	-	-	1,076	-
Pension reserve	4,684	-	(457)	-	-	-	4,227
Fixed asset reserve	11	-	(11)	-	-	25	25
Rank funds	-	-	(163)	-	-	163	-
<b>Total unrestricted funds</b>	<b>268,163</b>	<b>4,600</b>	<b>(8,322)</b>	<b>-</b>	<b>11,511</b>	<b>(1,550)</b>	<b>274,402</b>
<b>Restricted funds</b>							
Pension scheme deficit	(696)	-	434	(104)	-	-	(366)
CTVC restricted funds	-	142	(142)	-	-	-	-
CTVC funds	981	4,961	(6,407)	-	-	1,577	1,112
Rank Catalyst funds	-	65	(38)	-	-	(27)	-
Livewell - Restricted	-	500	(500)	-	-	-	-
NI Start Here funds	-	382	(382)	-	-	-	-
<b>Total restricted funds</b>	<b>285</b>	<b>6,050</b>	<b>(7,035)</b>	<b>(104)</b>	<b>-</b>	<b>1,550</b>	<b>746</b>
<b>Total funds</b>	<b>268,448</b>	<b>10,650</b>	<b>(15,357)</b>	<b>(104)</b>	<b>11,511</b>	<b>-</b>	<b>275,148</b>

#### Restricted funds

CTVC funds of £1,118k represents the unrestricted funds within CTVC which are restricted within the Group financial statements to the objectives of CTVC.

#### Designated funds

The pension reserve total of £3,770k represents the amount set aside by the Trustees to cover the deficit repayments to be made to the defined benefit pension scheme. The Foundation has guaranteed to CTVC to cover the full cost of the current repayment plan (note 21). £457k, (2023: £457k) was contributed directly to the defined benefit scheme.

### 17 Funds continued

#### Restricted funds

**1 Pension scheme deficit**

Net Defined Pension scheme liability as at 31 December 2023. See Note 22.

**2 CTVC Restricted Funds**

The British Film Institute (BFI) grants funds for film making training courses for young people and includes appropriate agreed overheads.

**3 CTVC Funds**

CTVC funds of £1,118k represents the unrestricted funds within CTVC which are restricted within the Group financial statements to the objectives of CTVC.

**4 Rank Catalyst Funds**

These funds are specifically for the Rank Aspire Programme to support training for leaders in Dundee based organisations by providing salaries for a year on the Living Wage.

**5 Roseline Foundation**

In 2024 we set up a partnership with Roseline Foundation in Sunderland. Roseline will contribute £300k over three years to the Programme, by co-funding the Sunderland Profit for Good and Connecting People to Opportunities grants programmes.

**6 Livewell**

These funds are for Plymouth based organisations delivering programmes that aim to reduce isolation and loneliness in the city.

**7 NI Start Here**

Funds received by the Department for Communities, NI, to deliver the Employment and Skills initiative focused on objectives that will address labour market barriers faced by individuals in light of the COVID 19 pandemic, with a particular focus on job roles to boost the Sport and Voluntary and Community sectors.

#### Designated funds

1 T2S - The Rank Foundation funded Time to Shine programme is a leadership programme and awards funds to organisations for a full-time one year post based on the Living Wage. The organisations need to demonstrate the impact the post will have on their outcomes and aims to provide future leaders within the Third Sector.

**2 Pensions reserve**

The pension reserve total of £3,770k represents the amount set aside by the Trustees to cover the deficit repayments to be made to the defined benefit pension scheme. The Foundation has guaranteed to CTVC to cover the full cost of the current repayment plan ( note 21). £457k, (2023: £457k) was contributed directly to the defined benefit scheme.

**3 Fixed Asset reserve**

Funds set aside by CTVC to represent the value of its fixed assets.

## THE RANK FOUNDATION LIMITED

### Notes to the Financial Statements for the year ended (continued) 31 December 2024

#### 17 Funds (continued)

##### Transfer

A transfer of £1,180k (2023- £1,076k) unrestricted funds relates primarily to the Foundation funding the element of the Time to Shine programme in 2024.

£713k (2023- £163k) unrestricted funds were transferred to fund other key programmes, primarily our new place based programme in Sunderland.

With approval from the DfC, NI Start Here programme funds were invested in a high interest account and £303k was earned as restricted income. As the three year programme is ending, the DfC has agreed that these funds can be used to cover any additional administrative support needed to continue to support the network of VCSE and sports organisations. £303k has been transferred to General funds.

#### 18 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Pension reserve £'000	TOTAL £'000
<b>2024</b>				
Fixed assets	290,647	-	-	290,647
Net current (liabilities) / assets	( 2,726)	1,118	-	( 1,608)
Creditors more than one year	( 1,329)	-	-	( 1,329)
TOTAL	<u>286,592</u>	<u>1,118</u>	<u>0</u>	<u>287,710</u>
<b>2023</b>				
Fixed assets	277,748	-	-	277,748
Net current (liabilities) / assets	( 2,518)	1,112	-	( 1,406)
Creditors more than one year	( 828)	-	-	( 828)
Pension liabilities	-	-	( 366)	( 366)
TOTAL	<u>274,402</u>	<u>1,112</u>	<u>( 366)</u>	<u>275,148</u>

#### 19 Related party transactions

The Trustees of the Foundation have interests in a range of other organisations and declare any conflicts of interest as they arise. In such cases, the Trustees would withdraw from participating in the decision making process. There have been no grants awarded to organisations which the trustees have interests in.

The Foundation has related party transactions with its subsidiary CTVC Ltd and CTVC Media Ltd. The Foundation pays a grant to CTVC Ltd each year and this amounted to £1.2m in 2024 relating to it conducting its primary purpose activities. The Foundation also makes an additional grant to CTVC Ltd to cover the payment of the pension contributions to the CTVC defined benefit scheme. As set out in note 1 (g) this amounts to £457k per annum and the Foundation has paid this amount on behalf of CTVC Ltd. At the year end, Rank owed CTVC Ltd £3,770k relating to pension fund. During 2024, The Rank Foundation charged £83K to CTVC Ltd for insurance. The balance owed to The Rank Foundation was £97k at the year end.

CTVC's investment in CTVC Media Limited is 75,000 ordinary shares of £1 each, being the whole issued equity share capital of that company. During 2024, CTVC Media Ltd invoiced the CTVC Ltd £288K for work carried out which was paid during the year. At 31 December 2024, CTVC Media Ltd owed CTVC Ltd £138K.

#### 20 Members

The Foundation is a charitable company limited by guarantee, having no share capital, and, in accordance with clause 6 of the Memorandum of Association, every member, of whom there may be a maximum of 15, is liable to contribute a sum of £1 in the event of the Foundation being wound up. At 31 December 2024 there were 12 members (2023 : 13).

#### 21 Taxation

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

CTVC Media Limited make qualifying charitable donations of all taxable profit to CTVC under Part 6 of Corporation Tax Act 2010. No corporation tax liability on the subsidiaries arises in the accounts.

No tax charge arose in the period.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2024

### 22 Pensions

#### A) Defined benefit scheme - closed April 2002

The defined benefit scheme covered the majority of CTVC's employees up to the date of closure and at that date, the scheme deficit was c.£5.14m. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2021, the deficit at that date was £4.63m. The next full valuation was due on 30 September 2024. However this was not carried out as the transfer to Aviva obviated the need.

The Foundation has formalised its commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Foundation paid £457k in the year to 31 December 2024. The Pension Scheme Trustees have entered into a bulk annuity buy-in with Aviva and are working to secure a buyout and to wind up the scheme, and has recently appointed Barnett Waddingham as professional advisers to support it with managing the risks arising under the scheme. The amount agreed for the buy-out is £10.848m. This will take up to 2 years to complete. The transactions occurred after 31 December 2024.

The Rank Foundation has sought independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risk is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisors, administrators, and investment manager.

The pension scheme Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the Actuary's expertise in this regard.

#### Explanation of amounts in the financial statements

##### Amounts recognised in the Balance Sheet

	2024 £'000	2023 £'000
Fair value of assets at 31 December	10,429	10,824
Present value of funded obligations	(9,711)	(11,190)
Effect of unrecognised surplus	(718)	-
<b>Deficit</b>	<b>-</b>	<b>(366)</b>
<b>Net defined benefit liability at 31 December</b>	<b>-</b>	<b>(366)</b>

##### Amounts recognised in the Income and Expenditure account

	2024 £'000	2023 £'000
Interest on liabilities	508	523
Interest on assets	(501)	(500)
<b>Total</b>	<b>7</b>	<b>23</b>

	2024 £'000	2023 £'000
(Gain)/ loss on scheme assets in excess of interest	805	(270)
Experience gains on liabilities	(566)	-
Gains from changes to financial assumptions	(1,330)	374
Effect of unrecognised surplus	718	-
<b>Total remeasurements</b>	<b>(373)</b>	<b>104</b>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2024

## 22 Pensions (continued)

Explanation of amounts in the financial statements (continued)

Reconciliation of assets and defined benefit obligation

The change in the assets over the year was:

	2024 £'000	2023 £'000
<b>Fair value of assets at 1 January</b>	<b>10,824</b>	<b>10,147</b>
Interest on assets	501	500
Company contributions	457	457
Benefits paid	(548)	(550)
Return on scheme assets less liabilities	(805)	270
<b>Fair value of assets at 31 December</b>	<b><u>10,429</u></b>	<b><u>10,824</u></b>

The change in the defined benefit obligation

	2024 £'000	2023 £'000
<b>Defined benefit obligation at 1 January</b>	<b>11,190</b>	<b>10,843</b>
Interest on liabilities	508	523
Benefits paid	(548)	(550)
Experience gain on defined benefit obligation	(566)	-
Changes to financial assumptions	(873)	374
<b>Fair value of assets at 31 December</b>	<b><u>9,711</u></b>	<b><u>11,190</u></b>

**Assets**

	£'000	£'000
Fixed Interest Government Bonds	4,555	5,041
Fixed Interest Corporate Bonds	5,738	5,615
Index-linked bonds	97	109
Equities	-	-
Fixed interest	-	-
Alternatives	-	-
Cash	39	59
<b>Total</b>	<b><u>10,429</u></b>	<b><u>10,824</u></b>
<b>Actual return on assets</b>	<b><u>(304)</u></b>	<b><u>770</u></b>

**22 Pensions (continued)**

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	<b>2024</b>	<b>2023</b>
Discount rate	5.45%	4.65%
Retail Prices Index (RPI) inflation	3.50%	3.45%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.50%	3.30%
Pension increases		
GMP earned before 06/04/88		
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.35%	3.30%
Life expectancy at age 65 of male aged 45	22.8	22.8
Life expectancy at age 65 of male aged 65	21.5	21.4
Life expectancy at age 65 of female aged 45	26.1	26.1
Life expectancy at age 65 of female aged 65	24.7	24.6

Sensitivity placed on the value of the liabilities - approximate affect on liability

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Discount Rate</b>		
Discount Rate -0.10%	102	129
<b>Mortality</b>		
Mortality loading increased by 5% for males and females (100% of S3PMA and 90% of S3PFA)	170	195
Mortality projections - core CMI_2023 model	(155)	

**Movement in triennial valuation**

	<b>£'000</b>
Deficit as per triennial valuation at 30 September 2018	5,140
Estimate for loss of income	1,334
Payments made into the fund during 2018 (pre valuation)	6,474
Payments made into the fund during 2019 to 2023	(114)
Payments made into the fund during 2024	(2,285)
Increase based on valuation at 30 September 2021	(457)
<b>Balance carried forward</b>	<b>152</b>
	<b>3,770</b>

The current Schedule of Contributions requires monthly payment of £38k for a further 3 months up to March 2025.

**B) Defined Contribution Schemes**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Rank Foundation scheme		
Pension charge for the period	186	160
CTVC stakeholder scheme		
Pension charge for the period	63	83
Balance due to the scheme at the year end	15	16
	<u>264</u>	<u>259</u>

## THE RANK FOUNDATION LIMITED

### Notes to the Financial Statements for the year ended (continued) 31 December 2024

#### 23 Subsidiary undertaking

CTVC Limited ("CTVC") is a registered charity and its principal activities are the production and distribution of television programmes, films and videos for Christian and other faiths and for educational purposes. CTVC is incorporated in England and Wales and is a wholly-owned subsidiary as the Foundation has the right to appoint a majority of the directors and to remove any directors it appoints.

CTVC Media Limited is a wholly-owned trading subsidiary of CTVC. It is incorporated in England and Wales, and its principal activity is the making of video productions. It is intended that the profits of the company will be donated to CTVC by way of gift aid. CTVC Media Limited had turnover of £307k for the year (2023 - £1,996k) and net assets of £193k at the year end (2023 - £203k)

A summary of the consolidated results of CTVC for the year is shown below. Audited accounts will be filed with the Registrar of Companies and the Charity Commission.

<b>Summarised Consolidated Statement of Financial Activities</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Income</b>		
Donations - Grants	1,219	1,332
Income from charitable activities	5,190	3,073
Income from trading activities	307	1,996
Other Income	61	34
<b>Total income</b>	<u>6,777</u>	<u>6,435</u>
<b>Expenditure</b>		
Costs of raising funds	317	1,951
Charitable activities	6,928	4,362
<b>Total Expenditure</b>	<u>7,245</u>	<u>6,313</u>
<b>Net Income</b>	(468)	122
<b>Other recognised losses</b>		
Actuarial gains / (losses) on defined benefit pension scheme	373	(104)
<b>Net movement on funds</b>	(95)	18
<b>Reconciliation of funds</b>		
Total funds brought forward	4,998	4,980
<b>Total funds carried forward</b>	<u>4,903</u>	<u>4,998</u>
<b>Summarised Consolidated Balance Sheet</b>		
<b>Net assets less liabilities excluding pension liability</b>	4,903	5,364
Defined benefit pension scheme liability	-	(366)
<b>Net assets</b>	<u>4,903</u>	<u>4,998</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2024

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### 24 Post Balance Sheet Event

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In January 2025, The Rank Foundation entered a buy-in arrangement with Aviva which resulted in CTVC Ltd making a final payment to settle the defined benefit pension scheme deficit. As part of this arrangement, the CTVC Ltd pension debtor is no longer recoverable from The Rank Foundation. This is considered a non-adjusting post-balance sheet event as these conditions did not exist at year end.

**THE RANK FOUNDATION LIMITED**

England & Wales - Charity number 276976

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# Accounts

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**THE RANK FOUNDATION LIMITED**  
(Limited by guarantee)

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

**Company No. 516434**  
**Registered Charity No. 276976**

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2023

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# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2023

## Reference and Administration

The Trustees present their report and the audited financial statements of The Rank Foundation Limited ("Foundation" or "Rank") for the year ended 31 December 2023. The Trustees have applied the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of the Foundation.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". All the Trustees are also members of the Foundation, and their liability is limited to £1 each.

The names of the Trustees who have served during the year and since the year end are shown below.

### Trustees:

### Committee Membership at 31 December 2023

#### Chair:

J.R. Newton (1,2,3,5,7)

#### Deputy Chair:

W.P. Wyatt (Deputy Chair from 6 December 2023) (1,3,7)

J.J. Chaffer (resigned 6 December 2023) (3,4,7)

N.F. Buxton (2)

L.A. Clay (5,6)

S.H. Cowen (2)

J. Davis (1)

R.M. Fitzpatrick QPM (1,4,6)

A.N.R Fleming (3,5)

L.V. Hall (appointed 7 June 2023) (1)

A.J.H Murdoch (appointed 7 June 2023) (1)

M.D.B. Simon (1,5)

J. L. Ropner LL (1,4,7)

S.E. Snyder (appointed 22 March 2023) (1)

### Board Consultants:

G.C. King (resigned from CTVC on 31 December 2023)(2)

C. Cade (3)

### Committees:

- 1 Grants
- 2 Audit
- 3 Investment
- 4 Nominations
- 5 Director of CTVC Limited
- 6 Rank Fellowship
- 7 Chairman's

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2023

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### Reference and Administration (continued)

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#### Foundation Information

##### Executive Staff

##### Rank Foundation Limited

Chief Executive Officer	D.J. Sanderson MBE DL
Deputy CEO	C.S. Broadhurst
Director of Programmes	K. Wooder
Director of Education and Leadership	J.R. Hind
Company Secretary & Finance Director	J. Jayasuriya (appointed 30 January 2024)
Interim Company Secretary & Finance Director	A. Bennett (resigned 20 February 2023) T. Kelman (appointed 24 January 2023, resigned 30 January 2024)

##### CTVC Limited

Chief Executive Officer	C.C. Matthews
Finance Director & Company Secretary	J. Rees

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Registered and principal office:	19-21 Garden Walk, London, EC2A 3EQ
Website:	<a href="http://www.rankfoundation.com">www.rankfoundation.com</a>
Registration numbers:	Company 516434 Charity 276976

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#### Professional Advisers

Auditor:	BDO LLP, Baker Street, London
Bankers:	National Westminster Bank plc
Investment Custodian:	Northern Trust
Investment Advisors:	Asset Risk Consulting

### Structure, Governance and Management

#### Objects

The Foundation is a grant-giving charitable company restricted by its objects to causes within the UK approved by the Charity Commission for England and Wales. Our aim is to improve the lives of people and their communities, caring for the disadvantaged and the marginalised across the UK, through:

- *The promotion, by means of the exhibition of religious films, of the Christian religion, Christian principles, Christian religious education, and the history of the Christian faith.*
- *The promotion of the Christian religion by any other lawful means.*
- *The promotion of education.*
- *The promotion of any other Objects which are exclusively charitable according to the laws of England in force from time to time.*

#### Public benefit

The Foundation has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### Strategy

The Board and the Executive Staff have established the following Strategic Vision, Faith, and Mission.

#### **Vision**

To help create a more equitable and inclusive society by encouraging leadership, developing an entrepreneurial mindset and forming strong community networks, building on our pioneering and distinctive model of relational philanthropy, underpinned by our Christian faith.

#### **Faith**

Ever mindful of the strong Christian beliefs of our founders, our work remains firmly rooted in faith. We have sought to better understand 'lived faith': connecting faith to society, acting as a driver for social good, and challenging inequality and injustice.

#### **Mission**

- **Challenge the consequences of inequality.** Addressing the consequences of poverty and inequality, introducing an effective Diversity, Equity & Inclusion strategy, and a new programme category to focus on educational opportunity.
- **Champion leaders to become more impactful.** Strengthen our leadership offer, building capacity and skills especially around 'leadership' and 'enterprise' in particular with our place-based projects, Time to Shine, leadership bursary & Rank Aspire programmes.
- **Connect through networks, partnerships and collaboration.** To see RankNet as the most significant challenge and opportunity ahead, to harness the knowledge, skills, passion & capabilities of the network to much greater effect, embracing transformational technology, including media & CTVC, to improve reach & effectiveness.
- **Christian Faith.** Convening conversations around the values, traditions, and practices of the Christian faith, from a perspective that respects those of all faiths and none.

### **Structure, Governance and Management (continued)**

#### **Constitution**

The Foundation was established in 1953 by the late Lord and Lady Rank (the founders) as a company limited by guarantee governed by a Memorandum and Articles of Association last updated on 1 December 2010 and was registered as a charity on 11 December 1978 (registration number 276976).

#### **Subsidiary Undertaking**

CTVC Limited ("CTVC"), is a wholly controlled subsidiary of the Foundation which has the right to appoint most of the Directors and to remove any Directors it appoints. It is a company limited by guarantee (registered number 1375941) and it is a registered charity (registered number 276286). Its principal activities are the production of television and radio programmes, and the distribution of films and videos for Christian and educational purposes. CTVC has a wholly owned trading subsidiary which is incorporated in England and Wales, Hillside Productions Limited (registered number 1782130). Its principal activity is the making of commercial and non-primary purpose media productions.

#### **Corporate Governance**

##### **Appointments to the Board**

Recommendations are welcome from any source. Once received, they are given careful consideration by the Nominations Committee which puts forward its recommendations to the Board. The Trustees may at any time appoint any member of the Foundation as a Trustee, subject to a maximum of fifteen, as permitted by the Foundation's constitution. The Trustees have full discretion as to the admission of any person as a member.

##### **Induction and training**

All new Trustees receive an induction pack on appointment. This contains copies of the governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the Foundation and the Group (including CTVC Limited and Hillside Productions Limited), and a profile of all Trustees and staff. The Executive Team also provide an overview of the governance and main operations of the Foundation to new Trustees. The Foundation provides formal Trustee training from time to time as and when required.

##### **Charity Governance Code for larger charities (the Code)**

The Trustees continue to adopt the principles and recommended practice for good governance set out in the Code which was revised and issued in December 2020. At the mid-strategy point, the Trustees are focusing on the Code and make well-considered decisions about how its recommendations should be applied in the governance of the Foundation.

**Structure, Governance and Management (continued)**

**Trustee and Executive remuneration**

The Foundation does not remunerate its Trustees. The Board is responsible for setting the remuneration of the Foundation's executive staff. Remuneration is set in the context of the Foundation's purposes, aims and values and to reflect the skills, experience and competences required for executive roles. In setting remuneration, the Trustees also consider several additional factors including an individual's contribution, affordability and remuneration offered by grant-making charities of a similar size and complexity.

Certain Trustees of the Foundation's subsidiary undertaking (CTVC) receive payment for consultative services as allowed for in CTVC's Articles of Association. Their remuneration which is detailed in the notes to the subsidiary's financial statements is set by the Board of the subsidiary and is based on the number of days required to provide consultative services and to reflect the skills, knowledge and competences required for their roles. The remunerated Trustees of CTVC are not Trustees of the Foundation.

**Decision Making and Committees**

**The Board and its Committees**

The Board is responsible for leading and controlling the Foundation. The Board achieves this by:

- setting the long-term strategic objectives;
- receiving reports on the committees' activities;
- considering all grant applications put forward by the committees; and
- approving senior appointments.

The Board is assisted in its work by **five** committees to which certain powers and responsibilities are delegated. Each committee includes members of the Board and may include additional members appointed for their specialist knowledge. Executive Staff also attend relevant committee meetings. The members of all committees are set out on page 2 of this report.

The Board is assisted in its identification of appropriate initiatives for support and the monitoring of their progress by the **Grants Committee**. Full reports are always made to the Board.

The **Chairman's Committee** which is made up of the Chair and Deputy Chair of the Foundation and the Chairs of the various other committees operates to ensure the business of the Foundation is conducted on a day-to-day basis within the limits delegated by the Board.

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2023

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### Structure, Governance and Management (continued)

The **Audit Committee** creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the group's annual report and financial statements. The Committee also reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. It also has responsibility for monitoring the Foundation's financial controls and internal control and risk management systems.

The **Nomination Committee** considers nominations for appointment to the Board.

The **Investment Committee** and its individual members ensure that there is a regular and timely review of investments and that the results of these reviews are reported to the Board. They are supported in their work by Asset Risk Consultants Limited (ARC). ARC provide monthly monitoring reports to the Committee on the portfolio's performance by manager and in aggregate, and against agreed benchmarks.

The Foundation also benefits from the work and activities of the following two groups.

The **Rank Fellowship** is a network of former Rank Foundation School Leadership Award holders together with several honorary fellows including former Time to Shine leaders. Regular Steering Group meetings are held throughout the year: the group includes Trustees and Foundation's Executives.

The **RankNet Leaders Action Group** (RLAG) was established in December 2015 with the purpose of engaging members of the Rank network in content development and thought leadership. The RLAG have supported key network developments such as the annual conference, learning events and the RankNet platform. The RLAG is an advisory group to the Rank Foundation Executives and as such advances the Foundation's commitment to being a relational funder with genuine social sector engagement. The RLAG is a unique hub of social sector intelligence, contributing local or thematic expertise, knowledge and pro-sector thinking on a range of current or emerging issues.

#### Grant Making Policy

The Foundation only gives grants to other registered charities and other not for profit entities operating in the fields consistent with its objectives and principal aims. The Trustees have decided that, in general, they will not make grants for agriculture and farming, cathedrals, churches (except where community facilities form an integral part of the appeal), university and school building or medical research.

In addition, general appeals from individuals or from charities on behalf of named individuals will not be considered. Due to an excess of demand, unsolicited appeals are extremely unlikely to attract a grant in connection with salaries, general running costs or major capital projects.

**Structure, Governance and Management (continued)**

**Fundraising**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the public, the legislation defines fund raising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in our accounts as “Income from donations” and includes grants.

In relation to the above, the Charity does not involve commercial or professional fundraisers or third parties. The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Any solicitations would be managed internally. The Foundation is not bound by any undertaking to any regulatory scheme and the Foundation does not consider it necessary to comply with any voluntary code of practice. We have received no complaints in relation to fundraising activities. Our terms of employment require staff to always behave reasonably. As we do not approach individuals for funds, we do not have a particular reference in our terms of employment to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

The Foundation continues to work in partnership with Government bodies, from DCMS to the Department for Communities in Northern Ireland, regarding unsolicited, community focused programmes that are consistent with Rank's mission and are not part of any structured or intended fund-raising efforts.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2023

## Structure, Governance and Management (continued)

### Risk Management and Internal Control

The Board has overall responsibility for the Foundation's system of risk management and internal control and for monitoring and reviewing the systems in place. The Board are assisted in these endeavours by the Audit Committee. Such systems cannot eliminate all risks, but the Chairman's Committee, the Board and the Audit Committee are satisfied that systems are robust and operate effectively. The principal risks identified for both the Foundation and CTVC and a summary of how they are managed are set out below.

Risk	Management of risk
<p><b>Financial:</b> Investment underperformance and volatility of investment markets affecting investments valuations.</p> <p>Pension scheme assets are insufficient to meet the liabilities of the scheme.</p>	<ul style="list-style-type: none"> <li>• Management of funds in line with investment policy set by Trustees.</li> <li>• Investment Committee monitors the performance of investments.</li> <li>• Investment in funds to provide diversification and returns to meet expenditure need.</li> <li>• Supporting the Pension Scheme Trustees in reviewing their investment managers performance.</li> <li>• Agree funding plan with Pension Scheme Trustees.</li> <li>• Appoint actuarial advisers to help review, manage and mitigate risks.</li> </ul>
<p><b>Legislative:</b> Non-compliance with legislation and Financial Reporting Standards.</p>	<ul style="list-style-type: none"> <li>• Oversight of Chief Executive and executive staff.</li> <li>• Staff competences and training.</li> <li>• Review of financial reporting by Audit Committee.</li> </ul>
<p><b>Reputation:</b> Damage to the good name or good standing of the Foundation through the default or other misdemeanour by an approved grant recipient.</p> <p>Failure to complete or meet media production requirements.</p>	<ul style="list-style-type: none"> <li>• Appraisal procedures and ongoing monitors of grants awarded by Board Committees.</li> <li>• Project management of media productions.</li> </ul>
<p><b>Information Technology:</b> Cloud platform failure/Cyber-attack.</p>	<ul style="list-style-type: none"> <li>• Policies, procedures, patching and backup plans in place designed to prevent or limit the impact.</li> </ul>
<p><b>Personnel</b> Loss of key executives.</p>	<ul style="list-style-type: none"> <li>• Cross training in responsibilities where appropriate.</li> </ul>
<p><b>Business interruption:</b> Limitations on media productions and severe disruption to CTVC's business activities. Limitations or cancellation of events and charitable activities of the Foundation.</p>	<ul style="list-style-type: none"> <li>• Close monitoring of CTVC's cash flows and business plan revisions implemented as necessary.</li> <li>• Infrastructure is in place to allow staff to work remotely and for charitable activities to be delivered digitally where possible. Mental Health first aider in place.</li> </ul>

### Review of Activities and Achievements

#### Introduction

2023 was the second year of our three-year strategy that focuses on:

- o **Challenge the consequences of inequality.** Addressing the consequences of poverty and inequality.
- o **Champion leaders to become more impactful.** Developing and strengthening our leadership programmes.
- o **Connect through networks, partnerships and collaboration.** To promote stronger collaboration and partnerships, across RankNet and beyond.
- o **Christian Faith.** Convening conversations around the values, traditions, and practices of the Christian faith.

In total during 2023 we distributed over £11m which includes commitments from prior years. The £11m comprises of £8.3m from Rank funds and £2.7m received from other funders. Our work is across the UK, broadly covered in the following grants programmes:

#### **Community - £4.0m**

17 Major New Grants (£1.3m), Cost of Living Grants (£1.4m), Place-based Programmes (£919k), RankNet activities (£73k), Pebbles (£308k)

#### **Leadership - £4.3m**

Including Time to Shine (£1.4m), Rank Aspire Programme (£377k), Start Here (£2.2m) and School Leadership Programme (£288k)

#### **Enterprise - £1.2m**

Including Profit for Good (£293k), Education Recovery Fund (£117k) and Repayable Grants (£815k)

#### **Faith - £1.3m**

CTVC (£1.3m)

#### **Our response to the cost-of-living crisis.**

As a result of the social sector experiencing significantly increased pressures during 2022, in January 2023, we surveyed the Rank Network to understand the impact of the cost-of-living crisis on their work. More than 360 people told us about their experience of the cost-of-living crisis, which combines:

- **Increased demand.** 57% of members told us that demand had increased 'more than ever before' or 'a large amount' in January 2023, rising from 52% in October 2022.
- **Increased costs.** 24% of members told us running costs had increased 'more than ever' in January 2023.
- **A more challenging fundraising environment.** 70% of respondents told us fundraising has become more challenging in January 2023.

### Review of Activities and Achievements (continued)

In response, we designed two grant programmes and awarded funds to 130 Network members totalling almost £1.5m using a mutual trust-based model of grant-making. The grants programmes were designed in consultation with the Network and included:

**smaller grants** for lower cost, necessary purchases such as volunteer expenses, fuel, food and equipment; and

**larger contributions** to those experiencing steep increases in utility bills, pressure on salaries, and replacing other funding to enable vital services to continue.

The trust-based approach – whereby Rank Network members only applied for funding that was critical to the continuation of services – meant the success rate was high, with a relatively quick turnaround in grants payments.

While the not-for-profit landscape remains challenging, recipients told us the grants provided "a sense of security" and helped to "cover shortfalls" in funding from other sources.

We continue to monitor the ongoing challenge many are facing, with a focus on:

- Rising costs coupled with increased demand.
- Competition for funding among charities.
- Reduced or scarcity of funding from statutory sources.
- Covering core costs.
- Staff retention and sickness.

Due to the increasingly challenging investment environment, the Board decided to decrease our spend by £2.5m over the remaining two years of our strategy.

We continued to upgrade the Salesforce database, and our ability to make better use of this in future, and launched a new mobile RankNet platform that connects over 1,000 Network members. Both will help us harness the knowledge, passion and experience of our unique member-led Network.

Meanwhile Garden Walk has become a central pillar of our giving: filling around 41% of our desk spaces creating a vibrant working space for the social sector, and providing a home - not just for us, but for our flourishing Network.

### Review of Activities and Achievements (continued)

#### Rebranding

In early 2023 we embarked on a rebrand project that aimed to capture 70 years of Foundation heritage, the spirit of the Network, and Rank's purpose and priorities.

We established a steering group that included the voices and views of the trustees, staff team and representatives from the Network. Communications consultants and designers guided us through the process to create a refreshed brand. Our new brand focuses on the power of the Network, and our role as both convenor and collaborator.

The new brand was launched at the annual conference, in October 2023 – and we will continue to build on sharing our purpose through the pillars of community, leadership, enterprise and faith.

#### Community

The Rank Foundation's broad, diverse and vibrant community encompasses the entrepreneurialism and leadership of our founder, Lord Rank. Our relational approach to philanthropy helps us understand the needs of the community and how best to support a thriving social sector.

The Foundation unites this community in two ways:

- in person: through Networking events, residential programmes, leadership talks and training events
- online: through its digital platform, RankNet

Where resources permit, we unite funding, social capital, knowledge and Networks in one place.

Here's how our community projects performed during 2023.

#### Garden Walk

The creation of the coworking space in Garden Walk, Shoreditch, has enabled us to welcome social sector organisations to share space, knowledge and support in a safe and vibrant environment. Garden Walk is part of our strategy to transform the Rank network from good to great.

During spring 2023, we worked with external legal and health and safety consultants to create compliant coworking space policies and terms and conditions. We introduced a new booking system and created pricing and membership packages with the social sector in mind.

We welcomed our first tenants in summer 2023. In the autumn, we were joined by four more charities.

We provided meeting space throughout the year to both the Rank Prize Fund and social sector members as part of our giving, collaborative work and programme delivery.

In January 2024, we welcomed an additional two charities.

Garden Walk is going from strength to strength and new collaborative partnerships are being formed among the charities who work there.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2023

## Review of Activities and Achievements (continued)

### Our goals for Garden Walk

In February 2024, we reached our occupancy target of 65%. We aim to exceed this target for 2024, and have offers planned to attract new tenants – particular on Mondays and Fridays, which tend to be quiet due to hybrid working.

Positive feedback from a recent user survey highlighted the need for more meeting room space/phone booths and events on site. We've developed a programme of events to address this, and will also create more meeting space during 2024.

### **RankNet Digital Hub**

In 2022 the Board of Trustees approved a bold new strategy for RankNet with a clear mission: to transform RankNet from good to great. The members' digital hub was created in 2006 with modest resources and a hunch it could act as a catalyst for connection and collaboration.

The digital hub was completely rebuilt during 2023 by platform developers, Hivebrite. A freelance digital consultant supported the technical aspects of the build, and we worked with members of the RankNet community around design, features and accessibility.

The new RankNet digital hub app was launched in June 2023. We anticipated a resulting drop in users of around 40% as members were required to reactivate their membership on the new digital hub. We dropped just 20%, and around 950 members reactivated. We also welcomed new members from the Northern Ireland Start Here programme, meaning memberships are now level with 2022 figures. Encouragingly, the rate of reactivation demonstrates a much higher level of engagement than expected.

<b>Usage data</b>	<b>App downloads</b>	<b>Most popular pages</b>
Membership 1,098	iOS: 233	Home: 15,000 views
Average monthly users: 489 (November to January)	Android: 93	Connect: 808
Average monthly visits: 5,000 (November to January)	Total: 326	Profile: 783
		Search: 734
		Groups: 699

**Review of Activities and Achievements (continued)**

**What people are saying**

- *“A place to celebrate and reflect on learning which generates further discussion and can lead to sharing good practice and further learning.”*
- *“Connection across the third sector. Through RankNet I was able to connect with another charity in Northern Ireland and through the bursary was able to arrange a visit to learn and share practice.”*
- *“The app makes it easy to keep track of what’s happening and being said by members.”*
- *“It’s easy to access, I can find the information I need, and I can easily follow up on things that interest me. The new app is good for being able to access info and keep up to date.”*
- *“It’s a community for the community.”*

**Our goals for RankNet digital hub**

We will continue to build engagement during 2024 through the development of a theory of change and RankNet engagement strategy. We will add a mentoring section to the app, enabling experienced leaders to volunteer their time mentoring emerging sector leaders. RankNet members will be key to the success of the innovation.

**RankNet Leaders Action Group (RLAG)**

The Foundation is supported by RLAG – a planning group consisting of 16 to 20 Rank Network social sector leaders, Rank staff, executives and trustees. Elected members represent Rank’s wide geographical and thematic focus.

The group meets quarterly to share knowledge, build connections and exercise leadership through active participation. Members are on a three-year rotation, and we advertised for new representatives in 2023. We received 27 applications for five places, which demonstrated a good level of interest and engagement from the Network.

The group met four times in 2023 and played an important part in the planning and delivery of both our annual conference and development of the RankNet digital hub. The group also attended a meeting hosted at the Welsh Senedd, which gave members a chance to attend First Minister’s Questions. The RankNet Leaders Action Group continues to be a source of support, expertise, challenge and inspiration to the Rank executives.

**Rank Fellowship**

2023 saw several changes in the Fellowship including the appointment of a new Chair. The former Chair stood down after seven years in post and was central to many initiatives, including:

- 2018’s 15<sup>th</sup> anniversary celebrations
- the development of events such as Learning Through Leadership, Fellowship Futures and Welcome to the Fellowship
- the instigation of class reunions on Zoom
- the development of regular newsletters
- re-structuring the Fellows Leadership Team

#### Review of Activities and Achievements (continued)

Several of these initiatives continued during 2023. One of the Foundation Trustee and member of the Fellows Leadership Team – gave an excellent presentation on leadership in the police force, while several online class reunions enabled Fellows from the first decade of the 21<sup>st</sup> century to re-establish their links with the Foundation.

In December, with a new Chair, the new Fellows leadership team began its focus on **inspiration, community** and **support**. The launch of a new pilot mentoring scheme was a significant innovation in the latter category. This popular scheme formalises the support that's previously been offered to Fellows on an ad hoc basis – and initial feedback from both mentors and mentees has been positive.

#### **The Rank Foundation annual conference**

The 2023 Rank Foundation annual conference took place at the Queens Hotel in Leeds, with a focus on **The Power of the Collective**.

The conference – which was largely delivered by Network members – brought to life passions, interests and concerns relating to poverty, lived experience, imposter syndrome, leadership, enterprise and place.

We heard from inspirational keynote speakers who spoke passionately about the need for collective effort to combat poverty.

2023's conference attracted 290 in-person delegates and 65 online attendees – 99% of which rated the event as 'good' to 'excellent'. All aspects of the conference scored highly – including the seminars, speakers and Networking opportunities.

#### Our goals for the Rank Foundation annual conference

A seminar focused on faith was requested for 2024, along with more time to enjoy the Networking and marketspace.

#### **What people are saying**

- *"A fantastic, inspiring, purposeful conference set in a lovely venue. I returned home full of enthusiasm and inspiration to continue trying to make a positive difference in my community. Perfect!"*
- *"One of the best conferences I've attended. Very interesting and inspiring how Rank Foundation is proactive and gets fully involved in communities, rather than just reactively 'writing cheques'."*

**Review of Activities and Achievements (continued)**

**Training and events**

In addition to the conference, we organised eight learning events for Rank Network members in 2023. Themes and topics suggested by Network members included:

- Creating fast and free video content (25 places)
- Writing successful funding bids (22 places)
- Building a career on strengths (25 places)
- Improving your job prospects (25 places)
- Developing an online media strategy (50 places)
- Developing more self-awareness (25 places)
- Marketing in the charity sector (30 places)
- Tamarack Institute: Turf, trust and collaboration (40 places)

Building on the suicide prevention training delivered in 2022 – and in response to requests for more training on mental health and wellbeing – we offered an in-person Mental Health First Aid (MHFA) course for Network members.

**What people are saying**

*“A really thought-provoking session. I’ll be putting learnings into practice immediately.”*

**Turf, Trust and Collaboration**

*“This session was incredibly helpful. I will be putting the methods learnt into action and spending more time thinking about my prep and practising scenarios.”*

**Improving your Job Prospects**

*“Thank you for this session – it has given me a lot to think about. Really informative and helpful when planning content.”*

**Developing an Online Media Strategy**

**Our goals for training and events**

More in-person events are planned for 2024, with MHFA and suicide prevention as central themes.

**Pushing Boundaries**

In 2023 we opened applications for **Pushing Boundaries** – a new leadership programme designed for emerging leaders working in social sector organisations, who want to build their skills, confidence and leadership acumen.

Rank Foundation agreed to fund both the pilot programme and background support, with Network members taking the lead on design and delivery. We shortlisted 10 Rank Network members from 33 applications, and the programme launched in January 2024.

**Review of Activities and Achievements (continued)**

**Bursary support for RankNet members**

RankNet members can apply for up to £1k of bursary funding to support their professional development. In 2023 we approved 77 out of 89 grant applications with an average request of £471. Applications related to skills-based training ranging from leadership development and counselling to coaching, fundraising and finance skills.

**Plymouth place-based programme**

Now in the fifth year of funding, our Plymouth place-based programme continues to go from strength to strength. With a focus on combating loneliness and social isolation, the Plymouth Network includes around 50 organisations, and provides the foundation for the participatory grant making (PGM) programme.

The first 13 two-year projects launched in March 2022. Recognising the programme's significant contribution to keeping beneficiaries healthy, Livewell Southwest – the City's integrated health and social care provider – added £500k to Rank's £1m investment. This additional funding enabled the creation of another 13 two-year projects, which have driven 400,000+ individual attendances at activities.

**What people are saying**

*"Volunteering for PDREC has had a huge, positive, impact on my mental health and wellbeing. Instead of feeling lost, I now feel motivated to learn new skills and knowledge"*

*"It has helped me come to terms with not having a wife; not staying in, and meeting people who have been in the same situation. It really has helped me a lot. It has been amazing as it has helped me help other people."*

**Repayable grants programme**

The well-established repayable grants programme continues to support local social enterprises and community businesses in Plymouth, giving them the confidence to seek and repay investment as part of building sustainable futures in changing and challenging times.

As well as supporting individual recipients, the scheme has established a revolving fund aimed at ensuring an ongoing legacy for Rank's investment beyond 2025. So far, around £380k has been granted to five organisations, from an initial funding pot of £220k.

**What people are saying**

*"The repayable grant was incredibly important in leveraging other investment for the project."*  
**(Trevi)**

*"The trust we've been shown is very important. This repayable grant encourages us to keep developing our social enterprise model."*

**(Pollenize CIC)**

**Review of Activities and Achievements (continued)**

**Leadership**

The second of Rank's four pillars – and central to our strategy – is **leadership**. Our approach includes identifying leaders in community and voluntary organisations and supporting them through core and project funding, as well as creating and delivering leadership programmes, funded by Rank and other partners.

In 2023 we delivered four leadership programmes:

1. Start Here (Northern Ireland)
2. Time to Shine
3. Rank Aspire Programme (RAP)
4. School Leadership Programme

**Start Here (Northern Ireland)**

The Start Here programme moved into its second year in March 2023 and is already having a positive impact. The three-year leadership and skills programme is funded by the Department for Communities NI and delivered by the Rank team for the VCSE and sports sectors.

In 2022, we recruited a programme manager and trained freelance facilitators to support the delivery of the programme across Northern Ireland. The programme is now investing in over 100 new jobs to support capacity building within the sector.

In 2023, we delivered six in-person programmes for post-holders during May and October. Each was attended by around 25 post-holders, and covered issues such as speaking with confidence, leadership styles, growth mindset and Networking. Attendees also had the chance to attend six action learning set sessions throughout the year, where they met with a smaller cohort of post-holders to explore leadership and learning opportunities.

We formally welcomed all Start Here managers to the Rank Network through manager Networking sessions and field executive project visits and commissioned an evaluation partner – Rose Regeneration – that will build an evidence base around the programme's short, medium and long-term impact. Finally, we were delighted to welcome 19 members of the Start Here programme to our 2023 annual conference in Leeds.

**What people are saying**

*"Having previously spent time in custody, I was amazed at the opportunity given to me to work for my organisation with thanks to The Rank Foundation. I love my job so much and feel really grateful for this opportunity!"*

*"I really enjoyed connecting with others and came away with some good friendships. It has enabled me to re-train – something not possible after Covid due to finances and lack of opportunities. I wouldn't be where I am today without the support and opportunity, I received through the Start Here programme. The workshops, action learning sets and residential helped me grow in confidence, gave opportunities to Network with others and develop my skillsets."*

*"I really enjoyed my journey with the Start Here programme, especially as I recently moved to Belfast. The programme helped me set roots within a new city, as well as giving me with the chance to Network with the third sector across Northern Ireland. It helped my confidence and enhanced my knowledge and understanding of the communities, which is crucial in a divided city. Start Here gave me a direction and a strong foundation from which to fly."*

**Review of Activities and Achievements (continued)**

**Time to Shine leadership programme**

Time to Shine (T2S) is a flagship leadership programme with two aims:

- Building expertise and capacity within the social sector
- Attracting and retaining talent – particularly those who are underemployed.

The programme funds purposeful full-time roles within the sector (paid at real living wage) and invests in leadership development.

Time to Shine works with charities and social enterprises to identify a clear organisational need. The charity can then apply for a grant to employ a full-time Time to Shine leader for 12 months. The T2S leader also participates in a leadership programme delivered by the Rank Foundation that connects them with Time to Shine peers across the UK. The T2S leadership programme includes conferences, action learning sets and learning and development opportunities, with a strong focus on personal development and building organisational capacity and capability.

In 2023, we welcomed 56 leaders and organisations onto the programme. While data from our 2023 participants will take time to collate and review, we already know that 71% have secured – or are looking to secure – employment within the social sector. Of these, 43% retained employment at their host organisation.

**What people are saying**

*“This journey has been a confidence booster, amplifying my skills significantly. As a result, I’ve proudly secured a permanent position at my organisation. This experience has not only honed my expertise but also provided a solid foundation for my ongoing professional journey with a new and exciting opportunity.”*

*“Finding employment as an autistic person is notoriously challenging. I was incredibly grateful to be offered this unique opportunity with T2S. It helped catapult me into purposeful and meaningful employment, where I gained amazing experience, independence and a sense of personal responsibility.”*

**Rank Aspire programme**

The Rank Aspire programme (RAP) increases young people’s social mobility by supporting access to training and employment opportunities in the social sector and beyond – with a long-term aim of increasing the potential for future employment and success.

The programme offers young leaders – aged 18 to 25 – a 12-month, living wage work placement on a Rank Foundation project, plus a training bursary of £1,200. The Rank team meets with the leaders three times a year on residential-based programmes.

**Review of Activities and Achievements (continued)**

Rank partner organisations are key to the success of the RAP programme's ambitions. By creating the conditions for growth through perceived setbacks, knocks and systemic failures, the host organisations and managers are equally invested in the young person's progression. Many of the young people who've taken part in RAP have gone on to paid work opportunities or full-time education.

Wage progression is one of the toughest barriers for young people to overcome. True social mobility requires longer-term solutions. This is not an internship, providing focused work experience for those with qualifications and clear ambitions. This is a chance for disadvantaged young people to begin to level the playing field. However much we invest in them, they will need to pedal hard to compete with those with the privilege of education, family support, health and permanence.

In 2023 we welcomed 15 new RAP leaders to the programme across the UK. Five of these are based in Scotland and are co-funded by Catalyst for Impact – a partnership that enables us to pilot a second year of funding at 50% if the host organisation can provide match funding.

Three Dundee-based leaders completed the programme in 2023 – two of whom were retained by their organisations as part of the second-year pilot, while the third continues to be supported through his participation on a full-time college course.

We will evaluate the impact of two years of RAP funding in 2024/25 to give us a benchmark from which we can explore future opportunities.

**What people are saying**

*"Through being involved with Rank I've taken more of a leadership role within my youth centre. I've facilitated my own groups such as young men's mental health, leadership, cross community and more. I've also become a leader on the Romania project where I was involved in facilitating weekly group sessions on subjects such as disability awareness, homeless awareness, personal development and leadership."*

**(RAP leader)**

*"The programme is a fantastic opportunity. The residentials and events are a great way to meet other young leaders and to grow your confidence to travel to new places independently. You learn so much from being embedded in an organisation for a whole year with a guaranteed salary."*

*"The programme provides huge growth for participants. The support offered by the Rank team – especially on the residentials – helps RAP leaders grow in confidence as well as skills. The potential we saw in our young leader before this programme has been uncapped and we're excited to retain her post into the new year."*

**(RAP Manager)**

**Review of Activities and Achievements (continued)**

**School Leadership Programme**

During 2023, the School Leadership Award programme supported 67 sixth formers from independent, state maintained, academy and free schools across the UK.

September 2023 saw 24 new students (the class of 2023) replace the smaller class of 2021 (18 students).

Of the 60 schools now taking part in School Leadership Programme, 36% are from outside the independent sector (including almost half of the 13 schools that joined the scheme this year) addressing an historical imbalance from the era of supporting independent schools only.

Our students from the independent sector are all recipients of means-tested bursary funding (the majority at a high level) while most of their state school peers are eligible for free school meals or pupil premium funding. We continue to value the rich diversity of schools within the scheme, which allows fruitful collaboration across the sectors.

2023 saw the implementation of several planned innovations and changes.

**Community Action Placements (CAP)**

Community Action Placements enable award holders working with Foundation charities and groups to find placements for students each year, rather than expecting them to find their own placements in year 13.

**Norwich**

One of two new placements, Norwich-based, provided an excellent opportunity for four members of the group who were interested in medical studies – at least one of whom credits the time at the placement as playing a major part in her subsequent successful UCAS application.

**Review of Activities and Achievements (continued)**

**Dundee Place-Based Programme**

The second placement, Dundee place-based programme supported five members of the class of 2021 who had expressed an interest in studying medicine. They spent a week in student accommodation at Abertay University, while working with charities that are part of Rank's place-based work in the city.

The week gave participants the chance to develop their leadership skills – as well as giving them an insight into life at university before they moved into higher education.

The team also found non-residential placements for students for whom a residential stay was impossible. For example, the placement with the Gloucestershire Community Rail Group, which saw another potential medical student working on a project based on social prescribing around rail travel.

**Rank Foundation leadership event**

In September 2023, we replaced our one-day leadership event with a two-day meeting – providing a greater opportunity to focus on our leadership and more time for students to get to know one another.

The leadership event, held in London was opened by one of the Rank trustees, who talked about his part in establishing his charity. The talk proved to be the perfect inspiration for the event's theme: creating a social enterprise.

Students then worked in small groups to design a social enterprise of their own, exploring the challenges they might face and how best to overcome them.

A session on presentation skills helped with preparation for the final task, in which students delivered their proposals to a panel of judges in a *Dragons' Den* format. We also had time to squeeze in a session on the moral choices of leadership.

**What people are saying**

Students appreciated the event, as summed up by this feedback:

*"It was great as it allowed us to properly explore the activity while bonding with others."*

Further work on leadership took place in our half-termly online meetings, which provide space for our varied cohort to share their ideas and experiences.

The class of 2023 are themselves innovators: they're the first group to benefit from the change that sees our financial support take the form of a maintenance grant to support their studies, rather than a contribution to school or university fees.

We will hold meetings with award holders and their parents during summer term 2024 to explain the nature of the grant and how it might be spent.

**What people are saying**

Early response from students has been very positive:

*"This will help me so much at university."*

*"A great pressure has been lifted. I couldn't appreciate it enough. My mum will sure be pleased as well."*

### Review of Activities and Achievements (continued)

#### Enterprise

Enterprise is the third driver of opportunity for the Rank Network. We identify enterprising projects and support them through our major grants programme. We also create and deliver enterprise programmes such as **Profit for Good** and the **Education Recovery Fund**.

#### Profit for Good

Profit for Good launched in June 2019 with the aim of increasing enterprise within the social sector. The programme exists to support established charities and social purpose projects that rely on grant funding to make a difference.

Each participating project has access to a three-year grant (a mix of pure grant and matched trading in years two and three, designed to incentivise earned income and to a maximum of £22.5K), a place on a digital accelerator programme delivered by the Social Enterprise Academy and a place on a Rank Action Learning Set.

We received almost 50 applications in 2023 for 10 funded places. The programme launched in February, with an in-person event delivered over two days. The cohort covers a wide geographical area, including the Scottish Highlands and islands, Northern Ireland and Wales.

Cohort feedback led us to create a digital session designed to connect the 2022 and 2023 cohorts, which led to a regular community of practice being established. The Facilitator met with the community four times during 2023, providing a space for cohort members to reflect on their journey and to share insights and ideas.

The 2022 cohort delivered a popular learning and impact seminar at the 2023 annual conference.

#### What people are saying

*“The impact of the Profit for Good funding can be measured through both our financial growth and increased educational reach (534 young people) – both allowing us to work towards our aims of eradicating period poverty and removing stigma and judgement when exploring periods, our bodies and sexual health.”*

*“During the pandemic we revisited and planned a new approach. With the help of the Rank Foundation and the Social Enterprise Academy training programme we’ve been able to fully realise our strategic vision and undertake a complete remodel of the service provided to beneficiaries establishing a viable social enterprise model.”*

### Review of Activities and Achievements (continued)

#### Educational Recovery Fund

The Educational Recovery Fund continued to support projects designed to address educational inequality during 2023.

For the next three consecutive years, one of our grants made will support the delivery of summer science research placements for ten year 12 students from disadvantaged backgrounds.

A similar time frame applies to our second grant support which will allow six UK schools to develop the 'cradle to career' model of wrap-around educational provision – from birth to 18 and beyond.

Finally, a third grant was made in support of its Broadening Educational Pathways programme, which supports care-experienced children by placing them into independent day and boarding schools.

Our grant will support eight students (four in two consecutive years) throughout secondary school. Evidence clearly shows educational outcomes for care-experienced children are much worse than those of their peers, and we are delighted to be supporting a programme designed to address this.

#### Faith

The fourth of Rank's strategic aims is faith.

Rank's founder was a committed Methodist and today we aim to convene conversations about faith in all its forms. Across TV, Audio and Digital, Rank's subsidiary CTVC promotes the principles, history, education, and practice of the Christian faith from a perspective of all faiths and none.

In a media landscape where there is a decline in public broadcaster investment in religion, CTVC's output and audience is increasing across multiple platforms. In 2023, they were able to keep faith and its impact visible to literally millions of people in the UK and beyond.

#### CTVC 2023 faith output in numbers

**41** Christian themed programmes LIVE in 2023

**48** World Faiths, Moral and Ethical themed programmes LIVE in 2023

**99** further Christian, World Faiths, Moral and Ethical programmes in production

Below are some examples of how CTVC used faith stories to educate, challenge and inspire in 2023:

#### Encouraging conversations about religion

Much of CTVC's output encourages multi-faith conversation – more important than ever against the backdrop of 2023's international unrest. In April, season five of Pilgrimage premiered on BBC, and once again celebrated inter-faith stories. In the first seven days, Pilgrimage: The Road Through Portugal gained audience figures of 3.7million in the UK and was praised by the Daily Telegraph:

*"Between them, the group...represent an impressive range of ages, abilities, ethnicities and faith groups. Initially, they seem a not-especially philosophical bunch but, as Abdurashid points out, that's the whole point of pilgrimage, to give themselves the time and space to encourage reflection." (Daily Telegraph)*

#### Review of Activities and Achievements (continued)

##### Songs of Praise

In 2023, CTVC won the contract to deliver Songs of Praise, the BBC's flagship, weekly Christian programme. Producing 52 episodes a year, the series visits Christian communities and churches of all sizes across the UK and shares remarkable faith stories that would otherwise go unheard.

CTVC broadcast their first episode in September, and over the first 4-months of programming, average weekly audience figures were between 0.8 and 1.3million. Feedback for the episodes proved the programme is providing huge comfort to the many watching from their homes, as expressed by audience members on Points of View:

*'In these difficult times with everyone struggling day to day, and with the conflicts around the world, Songs of Praise is such an incredibly uplifting programme.'* (Ingrid, viewer, Milton Keynes)

*'On the news during this time, it has been so full of suffering, death and grief. Songs of Praise has gently reminded us that there is still beauty and love. Thank you so much for bringing joy and peace into our lives.'* (Daphne, viewer, Huntingdonshire)

##### Looking Forward

As we approach the mid-point of our current strategy, we look to build on the progress we made during 2023 – particularly around the Network and the desire to build long-term meaningful partnerships.

Our support of **Place Matters** – a scheme designed to deliver systems change in places across the UK – has already united a strong Network of funders and providers intent on delivering strategic change: this will be achieved as part of a focused, collaborative effort. This remains a work in progress.

We've also brought together potential funders for a new place-based programme in Sunderland, connected to wider, regional opportunities aimed at building on the 'bow wave' of significant economic investments – not least the intent to build the largest media and film making studio facilities outside of Hollywood.

We're looking to work collaboratively with at least six major funders, with the aim of using Rank's knowledge and expertise as the 'force multiplier', leveraging long-term support to alleviate poverty and create opportunity.

Elsewhere, we have been successful forging local collaborations, from the Rhondda Valley in South Wales to Blackpool and the Fylde Coast. Led by one of Rank Associate's, we have recently secured £400K to work the long-term unemployed in Blackpool, connecting five organisations, working collaboratively to address one of many deep-seated social issues in the town. We will share this experience across the network, as we look to improve our capacity to 'learn' and spread the knowledge of our successes (and failures) more effectively both with our partners and network members.

**Review of Activities and Achievements (continued)**

Despite the challenge of managing reducing budgets at a time of significant and growing social need (and where the resilience of our Network members is tested more than ever) we recognise the role of both enterprise and leadership as the drivers that will help us deliver meaningful change.

We will continue to use these pillars to shape creative and innovative ways to deliver our mission. Doing so will test both the executive and the board, as we sound the rallying cry to those who will help us build stronger, co-invested collaborations. Our recent work on brand and communications prepared us well for this task.

Finally, we now have a home that's better suited to a 'relational foundation' that practises what it preaches, and which recognises that the added value we bring to the table is more than money alone. Garden Walk has become the vibrant, social working space we all envisaged, befitting Rank's reputation as an outstanding funder, convener and connector of people and programmes across the UK.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2023

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## Financial Review

### Review of finances

The Foundation is primarily funded from the return on our investments. Our total funds at the year-end amounted to £275.1m (2022 - £268.4m) of which £269.6m (2022 - £263.6m) is held as publicly traded investments and cash to fund our current and future grant spending. These investment funds show a net increase of 2.3% (2022 decrease of -12.9%). This is in line with market movements. We disinvest during the year to fund operations.

During the year grants amounting to £9.3m (2022 - £15.8m) were payable by the Foundation. The prior year included £10.0m from the Department for Communities Northern Ireland to fund the Start Here Programme. The Foundation have also continued providing for all grants in the year in which a commitment is made to the recipient to meet the requirements of the Charities SORP FRS 102. In deciding upon the appropriate level of grant expenditure, the Trustees consider the income receivable and commitments payable in each year.

### Reserves

The policy of the Foundation is to maintain the value of the reserves over the long term at a level to provide an investment return to support a consistent level of grant expenditure both for current beneficiaries and those we wish to help in the future.

At 31 December 2023 the Unrestricted Reserves of the Group were £270.2m (2022 - £263.5m) which the Trustees have considered to be sufficient in the medium to long term to provide the returns to enable the current level of mission fulfilment to continue.

The Restricted funds of £5.0m held by the Foundation include £4.2m relating to contributions to be paid to the defined benefit pension scheme. These are due to be paid to CTVC under the Schedule of Contributions to eliminate the deficit over the next 10 years.

Restricted funds also include £1.1m being the total funds of the subsidiary charity, CTVC.

The Directors of CTVC set their own reserves policy to achieve a balanced budget in the long term and to retain sufficient reserves to meet working capital requirements.

The subsidiary's activities and results for the year are set out in its own Report and Financial Statements and the summary results for the year with comparatives are also set out in note 22.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2023

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## Financial Review (continued)

### **Investment Policy**

Since 2010 the Trustees have adopted a total return basis for managing the Foundation's investments. An absolute return benchmark has been adopted that aims: first to protect the real value of the Foundation's assets from inflation; then to produce an additional amount for the Foundation's costs and grant-giving; and finally, to produce a surplus, which could either be added to reserves or used to increase the amount available for charitable purposes.

To fulfil this policy, the Trustees have adopted a long-term target of a CPI inflation adjusted return of +2.5% which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base. This policy was last reviewed by the Trustees in late 2022 and will continue to be monitored against actual returns and levels of expenditure. The Investment Committee continues to monitor the individual performance of the funds held and to manage the holdings.

### **Small Company Rules**

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

### **Going concern**

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

The Trustees have made this assessment after reviewing the Foundation's forecasts and projections, which are regularly reviewed. The Foundation has sufficient liquid funds, held in readily marketable investments, to cover both its existing grant creditors, the guarantee in place for the CTVC defined benefit pension fund deficit and the annual operating costs of the Foundation. The Trustees consider the investments to be liquid with daily dealing available on all the investments held at year end.

The Foundation Trustees and the Board of its wholly owned subsidiary CTVC are satisfied that the Foundation and CTVC are going concerns.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2023

## Statement of Trustees Responsibilities

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements the Trustees are required to:

- select suitable accounting principles and applied them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue in business.

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

### Provision of information to our auditors

In determining how amounts are presented within items in the statement of financial activities and balance sheet, the Trustees have had regard to the substance of the reported transactions or arrangement, in accordance with generally accepted accounting principles or practice.

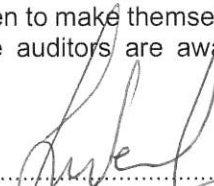
So far as each of the Trustees is aware at the time the report is approved:

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

Date: .....

*H L 2024*

By Order of the Trustees  
JR Newton, Chair



**Independent Auditor's Report**

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**Opinion on the financial statements**

In our opinion, the financial statements:

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

We have audited the financial statements of The Rank Foundation Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2023 which comprise the consolidated statement of financial activities including a consolidated income and expenditure, the consolidated balance sheet, company balance sheet, the consolidated statement of cash flows 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

**Conclusions related to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Independent Auditor's Report (continued)**

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. 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. 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.

**Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's report.

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

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

### Independent Auditor's Report (continued)

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with 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.

#### **Extent to which the audit was capable of detecting irregularities, including fraud**

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant Charities Acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

**Independent Auditor's Report (continued)**

Audit procedures performed by the engagement team included:

- Discussions with management and group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the charity regulator;
- Challenging assumptions made by management in their significant accounting estimates in relation to the estimation of costs to complete for revenue contracts and assumptions used in the calculation of the defined benefit pension liability; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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

DocuSigned by:  
  
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Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London, UK  
Date 10 June 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## THE RANK FOUNDATION LIMITED

Consolidated Statement of Financial Activities including Consolidated Income and Expenditure Account  
for the year ended 31 December 2023

	Notes	2023			2022		
		Restricted Fund	Unrestricted Fund	Total Funds	Restricted Fund	Unrestricted Fund	Total Funds
		£' 000	£' 000	£' 000	£' 000	£' 000	£' 000
<b>Income from:</b>							
Grants	1	947	-	947	9,077	-	9,077
Charitable activities		3,073	-	3,073	1,102	-	1,102
Other trading activities		1,996	-	1,996	1,510	-	1,510
Investments		-	4,282	4,282	-	3,024	3,024
Other income		34	318	352	-	166	166
<b>TOTAL INCOME</b>		<b>6,050</b>	<b>4,600</b>	<b>10,650</b>	<b>11,689</b>	<b>3,190</b>	<b>14,879</b>
<b>Expenditure on:</b>							
Raising funds	2	1,951	237	2,188	1,368	248	1,616
Charitable activities		5,300	7,869	13,169	11,903	7,819	19,722
<b>TOTAL EXPENDITURE</b>		<b>7,251</b>	<b>8,106</b>	<b>15,357</b>	<b>13,271</b>	<b>8,067</b>	<b>21,338</b>
<b>Net gains / (loss) on investments</b>	10	-	11,511	11,511	-	(31,937)	(31,937)
<b>Net income/ (expenditure)</b>		<b>(1,201)</b>	<b>8,005</b>	<b>6,804</b>	<b>(1,582)</b>	<b>(36,814)</b>	<b>(38,396)</b>
<b>Transfers between funds</b>	16	1,323	(1,323)	-	1,439	(1,439)	-
<b>Other gains</b>							
Actuarial gains / (loss) on defined benefit pension scheme	21	(104)	-	(104)	3,972	-	3,972
<b>Net movement in funds</b>		<b>18</b>	<b>6,682</b>	<b>6,700</b>	<b>3,829</b>	<b>(38,253)</b>	<b>(34,424)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	16	4,980	263,468	268,448	1,151	301,721	302,872
Total funds carried forward		4,998	270,150	275,148	4,980	263,468	268,448

All income and expenditure derives from continuing activities. The Consolidated Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 38 to 55 form part of the financial statements.

# THE RANK FOUNDATION LIMITED

## Consolidated Balance Sheet at 31 December 2023

	Notes	Year ended 2023		Year ended 2022	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		7,163		7,135
Investments	10		270,585		264,544
<b>Total fixed assets</b>			<u>277,748</u>		<u>271,679</u>
<b>Current assets</b>					
Debtors	12	523		337	
Short term deposits		4,794		5,600	
Cash at bank and in hand		5,582		4,444	
<b>Total current assets</b>		<u>10,899</u>		<u>10,381</u>	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13	<u>(12,305)</u>		<u>(9,428)</u>	
<b>Net current (liabilities) / assets</b>			<u>(1,406)</u>		<u>953</u>
<b>Total assets less current liabilities</b>			276,342		272,632
Creditors: Amounts payable after more than one year	14		<u>(828)</u>		<u>(3,488)</u>
<b>Net assets excluding pension liability</b>			275,514		269,144
Defined benefit pension scheme liability	21		<u>(366)</u>		<u>(696)</u>
<b>Net assets including pension liability</b>			<u>275,148</u>		<u>268,448</u>
<b>The funds of the Group</b>	16				
<b>Unrestricted funds</b>					
Unrestricted funds			268,818		262,136
Designated funds - CTVC Grants			1,332		1,332
			<u>270,150</u>		<u>263,468</u>
Restricted			5,364		5,676
<b>Funds excluding pension reserve</b>			<u>275,514</u>		<u>269,144</u>
Defined benefit pension scheme reserve -restricted	16, 21		<u>(366)</u>		<u>(696)</u>
<b>Total funds</b>			<u>275,148</u>		<u>268,448</u>

These accounts have been prepared in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 4 June 2024 and signed on its behalf by:

The notes on pages 38 to 55 form part of the financial statements.

  
J.R. Newton

# THE RANK FOUNDATION LIMITED

Company Balance Sheet  
at 31 December 2023

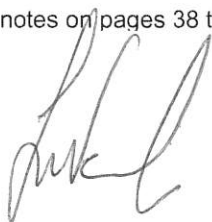
Company number : 516434

	Notes	Year ended 2023		Year ended 2022	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		7,138		7,124
Investments	10		270,585		264,544
<b>Total fixed assets</b>			<u>277,723</u>		<u>271,668</u>
<b>Current assets</b>					
Debtors	12	228		211	
Short term deposits		4,794		5,600	
Cash at bank and in hand		<u>1,500</u>		<u>3,044</u>	
<b>Total current assets</b>		6,522		8,855	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13	<u>(10,715)</u>		<u>(10,673)</u>	
<b>Net current liabilities</b>			<u>(4,193)</u>		<u>(1,818)</u>
<b>Total assets less current liabilities</b>			273,530		269,850
Creditors: Amounts payable after more than one year	14		(4,598)		(7,715)
<b>Net assets</b>			<u>268,932</u>		<u>262,135</u>
<b>The funds of the charity</b>	16				
Restricted funds			-		-
Unrestricted funds			-		-
Unrestricted funds			269,298		262,831
Designated funds	16, 21		(366)		(696)
<b>Total unrestricted funds</b>			<u>268,932</u>		<u>262,135</u>
<b>Total funds</b>			<u>268,932</u>		<u>262,135</u>

The Foundation has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Foundation Statement of Financial Activities (including the income and expenditure account). The net income of the Foundation for the year was £6,700 (2022 - net loss of £38,797k).

The financial statements were approved and authorised for issue by the Board of Trustees on 4 June 2024 and signed on its behalf by:

The notes on pages 38 to 55 form part of the financial statements.



J.R. Newton

# THE RANK FOUNDATION LIMITED

## Consolidated Statement of Cash Flows at 31 December 2023

	Notes	2023 £' 000	2022 £' 000
<b>Cash flow from operating activities</b>	<b>A</b>	(8,687)	(851)
<b>Net cash flow used in operating activities</b>		<u>(8,687)</u>	<u>(851)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(205)	(678)
Receipts from sales of tangible fixed assets		32	29
Payments to acquire investments		(76,554)	(54,051)
Receipts from sales of investments		84,907	57,719
Payment of repayable grants		(815)	(345)
Repayment of repayable grants		192	-
Dividends and interest received from investments		4,282	3,024
(Decrease)/ Increase in Short term deposit		806	(5,600)
<b>Net cash flow generated by investing activities</b>		<u>12,645</u>	<u>98</u>
<b>Change in cash and cash equivalents in the year</b>		3,958	(753)
<b>Cash and cash equivalents at 1 January</b>		5,327	6,080
<b>Cash and cash equivalents at 31 December</b>		<u>9,285</u>	<u>5,327</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		5,582	4,444
Cash balances held by custodian for reinvestment		3,703	883
<b>Cash at cash equivalents at 31 December</b>		<u>9,285</u>	<u>5,327</u>
<b>A) Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>			
Net income / (expenditure) for year		6,804	(38,396)
Dividends and interest from investments		(4,282)	(3,024)
Depreciation of tangible fixed assets		160	28
Net loss / (gains) on investments		(11,511)	31,937
(Profit ) / loss on disposal of tangible fixed assets		(15)	13
Increase in debtors		(186)	685
Increase in creditors net of repayable grant creditor		777	8,119
Defined benefit pension scheme contributions		(457)	(457)
Defined benefit pension scheme		-	152
Defined benefit pension scheme finance cost		23	92
Net cash flow from operating activities		<u>(8,687)</u>	<u>(851)</u>
<b>B) Analysis of changes in net Funds</b>			
	<b>2022</b>	<b>Cash Flows</b>	<b>2023</b>
Cash at bank and in hand	4,444	1,138	5,582
Short term deposit	5,600	(806 )	4,794
Cash balances held by custodian for reinvestment	883	2,820	3,703
Total	<u>10,927</u>	<u>3,152</u>	<u>14,079</u>

The notes on pages 38 to 55 form part of the financial statements

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended  
31 December 2023

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## 1. Accounting policies

The Foundation constitutes a public benefit entity as defined by FRS102. The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 (2nd edition)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies.

The Financial Statements have been prepared under the historical cost convention, modified to include certain items at fair value. The Financial Statements are prepared in sterling which is the functional currency of the Foundation and rounded to the nearest thousand pounds. The Financial Statements are prepared on a going concern basis because in the opinion of the Trustees there are no material uncertainties over the Foundation continuing for at least the next twelve months.

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

### Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of

- No cash flow statement has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- No disclosure has been given for the related party transactions entered into between two or more members of the group.

### (a) Consolidation

The consolidated financial statements of "The Group" comprise The Rank Foundation Limited ("The Foundation"), CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. Details of CTVC and Hillside Productions Limited are given in the notes to the financial statements.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual Statement of Financial Activities and Income and Expenditure account for the Foundation.

### (b) Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Investments denominated in foreign currencies are translated at closing rates with any profit or loss arising on exchange rate fluctuation being posted to changes in the market value of investments.

Investments also include repayable grants which are recognised at the point of disbursement under the conditions set out in the agreement with the beneficiary. Repayable grants are unsecured and are awarded at lower interest rates than those offered by commercial lenders. It is intended that the repayable grant will be repaid by the beneficiary and regardless of the rate of interest associated with the grant, the primary consideration by the Foundation when awarding the grant is the level of social impact rather than the financial return. Repayable grants offered and communicated but not disbursed to the beneficiary at the balance sheet date are disclosed as outstanding commitments.

## 1. Accounting policies (continued)

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### (c) Income

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

Government grants are recognised in the year in which they become receivable and when any conditions for receipt have been met. Income from non-government grants are recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation and it is probable that they will be fulfilled.

Investment income represents gross interest and dividends, and is credited to the statement of financial activities on the date on which the income is due.

### (d) Grant expenditure

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

### (e) Expenditure

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

#### Costs of raising funds

The costs of raising funds includes the direct costs incurred in respect of investment management and also those relating to trading activities.

#### Charitable activities

Grants are allocated to the appropriate category along with direct costs. Costs of charitable activities also includes all costs relating to the production, sale and distribution of religious programmes plus attributable overheads. All running costs from the various offices have been associated with the appropriate category.

#### Governance costs

Governance costs are included with support costs and includes those costs associated with meeting the constitutional and statutory requirements of the charity, including the audit fees and costs linked to the strategic management of the charity.

#### Support costs

Support costs comprise management, administration and governance costs. Support costs have been apportioned based on estimates of staff time and in proportion to the relevant actual costs in respect of charitable activities.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

## 1. Accounting policies (continued)

### (f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The threshold for additions to fixed assets is £1,000.

Depreciation is calculated so as to write off the cost, taking into account normal commercial and technical obsolescence, less the estimated residual value, of the tangible fixed assets on a straight line basis, as follows:

Freehold and leasehold property	1% to 2% on cost
Fixtures and fittings	10% to 50% on cost
Computer equipment and software	10% to 100% on cost
Motor vehicles	20% to 40% on cost

### (g) Pensions

#### CTVC defined benefit scheme

The scheme was closed during 2002. CTVC is paying £457,000 per annum into this scheme in line with the current schedule of contributions. The amount charged to the statement of financial activities, in respect of this scheme, is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the Group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet as The Group has accepted the obligation to settle the estimated liability.

#### Defined contribution schemes

Employer pension contributions are charged to the statement of financial activities as they become payable.

### (h) Funds

The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The pension reserve fund is designated to match the defined benefit pension scheme liability.

Restricted funds are those funds relating to the subsidiary charity, CTVC Limited, and those which are to be used in accordance with specific restrictions imposed by donors.

### (i) Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the lease term.

### (j) Critical accounting judgements and key sources of estimation

In preparing these financial statements the key sources of estimation relate to the defined benefit pension liabilities and estimation of costs to complete revenue contracts. The critical underlying assumptions in relation to the estimate of the defined benefit scheme obligation include the standard rates of inflation, mortality, and discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. All assumptions used are based on actuarial advice. The critical underlying assumptions in relation to the estimate of costs to complete revenue contracts include staff time, training, learning event costs and evaluation costs. All assumptions are based on staff time allocations and quotes received from suppliers.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 2 Total group expenditure

2023	Direct Costs / Grants £'000	Staff £'000	Other £'000	Support Costs £'000	Total £'000
<b>Raising funds</b>					
Investment management costs	-	-	237	-	237
Expenditure on other trading activities - Hillside	1,947	-	4	-	1,951
<b>Total raising funds</b>	<b>1,947</b>	<b>-</b>	<b>241</b>	<b>-</b>	<b>2,188</b>
<b>Charitable activities</b>					
Community programmes	6,345	1,256	-	1,206	8,807
CTVC	2,384	690	-	1,288	4,362
<b>Total charitable activities</b>	<b>8,729</b>	<b>1,946</b>	<b>-</b>	<b>2,494</b>	<b>13,169</b>
<b>Total Expenditure</b>	<b>10,676</b>	<b>1,946</b>	<b>241</b>	<b>2,494</b>	<b>15,357</b>

2022					
<b>Raising funds</b>					
Investment management costs	-	-	248	-	248
Expenditure on other trading activities - Hillside	1,364	-	4	-	1,368
<b>Total raising funds</b>	<b>1,364</b>	<b>-</b>	<b>252</b>	<b>-</b>	<b>1,616</b>
<b>Charitable activities</b>					
Community programmes	15,047	1,332	-	926	17,305
CTVC	1,072	375	15	955	2,417
<b>Total charitable activities</b>	<b>16,119</b>	<b>1,707</b>	<b>15</b>	<b>1,881</b>	<b>19,722</b>
<b>Total Expenditure</b>	<b>17,483</b>	<b>1,707</b>	<b>267</b>	<b>1,881</b>	<b>21,338</b>

Included above in Charitable activities - CTVC, is £23,000 (2022 : £92,000), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - note 21.

### 3 Allocation of support costs

	Community £' 000	CTVC £' 000	2023 £' 000	Community £' 000	CTVC £' 000	2022 £' 000
Governance (note 4)	143	77	220	144	46	190
Staff	371	715	1,086	368	632	1,000
Occupancy	116	248	364	82	84	166
Depreciation	149	11	160	25	5	30
Other	427	237	664	307	188	495
<b>Total</b>	<b>1,206</b>	<b>1,288</b>	<b>2,494</b>	<b>926</b>	<b>955</b>	<b>1,881</b>

Support costs have been apportioned between the charitable activities based on staff time.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 4 Analysis of governance costs

	Group	
	2023 £' 000	2022 £' 000
Auditor's remuneration	61	48
Legal and professional fees	51	39
Trustee and consultants expenses	16	27
Allocated staff costs	92	76
	<u>220</u>	<u>190</u>

### 5 Grants

	Group		Foundation	
	2023 £' 000	2022 £' 000	2023 £' 000	2022 £' 000
Commitments made in the year	8,708	14,628	9,927	16,202
Grants cancelled or recovered	(587)	(424)	(587)	(424)
Grants payable for the year	8,121	14,204	9,340	15,778
Grants paid in the year	(9,309)	(7,692)	(11,098)	(9,571)
Net (decrease) / increase in commitments	(1,188)	6,512	(1,758)	6,207
Commitments at 1 January	10,674	4,162	16,690	10,483
<b>Commitments at 31 December</b>	<u><b>9,486</b></u>	<u><b>10,674</b></u>	<u><b>14,932</b></u>	<u><b>16,690</b></u>
<b>Payable as follows:</b>				
Payable within one year	8,658	7,186	10,334	8,975
Payable after more than one year	828	3,488	4,598	7,715
	<u><b>9,486</b></u>	<u><b>10,674</b></u>	<u><b>14,932</b></u>	<u><b>16,690</b></u>

An analysis of the sources of grants is as follows

	2023 £'000	2022 £'000
DfC - Start Here NI onward Grants Funding	382	9,012
LiveWell - Plymouth Fund	500	-
Catalyst For Impact External Funding	65	65
	<u>947</u>	<u>9,077</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 6 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):	2023 £' 000	2022 £' 000
Depreciation of tangible fixed assets	160	28
Loss / (Gain) on disposal of tangible fixed assets	6	13
Operating lease rentals	429	22
Net (gains)/ loss on investments	(11,511)	31,937
Auditor remuneration :		
Audit of the Foundation's annual accounts	26	27
Audit of the subsidiaries	35	21
Non-audit services	6	16

### 7 Trustee expenses

	2023 £' 000	2022 £' 000
Travelling and subsistence expenses reimbursed to six Trustees (2022: nine)	<u>9</u>	<u>9</u>

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

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 8 Staff numbers and costs

	Group		Foundation	
	2023 £' 000	2022 £' 000	2023 £' 000	2022 £' 000
Salaries	1,896	1,718	707	730
Social security costs	192	193	82	88
Redundancy payments	20	45	20	25
Pension costs	229	187	160	118
Personal insurance	90	56	48	37
	<u>2,427</u>	<u>2,199</u>	<u>1,017</u>	<u>998</u>

	Group		Foundation	
	2023 Number	2022 Number	2023 Number	2022 Number
<b>Average number employed</b>				
<b>Employed in direct charitable activities</b>				
CTVC Programmes	20	18	-	-
Community programmes	5	5	5	5
Support	15	10	10	10
	<u>40</u>	<u>33</u>	<u>15</u>	<u>15</u>

### Remuneration and benefits-in-kind

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2023 Number	2022 Number	2023 Number	2022 Number
Number of Staff earning £60,001 to £70,000	2	1	2	1
Number of Staff earning £70,001 to £80,000	-	-	-	-
Number of Staff earning £80,001 to £90,000	1	1	-	1
Number of Staff earning £90,001 to £100,000	1	-	1	-
Number of Staff earning £100,001 to £110,000	1	1	1	1
Number of Staff earning £110,001 to £120,000	1	-	1	-
Number of Staff earning £120,001 to £130,000	1	2	-	1
Number of Staff earning £130,001 to £140,000	-	1	-	-
Number of Staff earning £140,001 to £150,000	1	-	-	-

Employers pension contributions for those employees earning more than £60,000 were - Group £139,258 (2022 - £109,914) Foundation £109,225 (2022 - £62,211)

The Senior Management Team of Rank comprises, the CEO David Sanderson, Deputy CEO Caroline Broadhurst, Director of Programmes Kai Wooder, Director of Education and Leadership John Hind, Interim Finance Director Tom Kelman (joined on 28 February 2023). Their employee benefits total £629k (2022 - £513k). The group includes the CEO Caroline Matthews and the Finance Director Jonathan Rees from CTVC whose employee benefits totalled £253k (£236k- 2022). Group employees' benefits totalled £882k (£749k - 2022).

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 9 Fixed assets

Group	Long Leasehold Properties £' 000	Fixtures Fittings etc, £' 000	Motor Vehicles £' 000	Total £' 000
Cost at 1 January	6,925	368	77	7,370
Additions at cost	31	79	95	205
Disposals	-	(5)	(44)	(49)
Cost at 31 December	<u>6,956</u>	<u>442</u>	<u>128</u>	<u>7,526</u>
Depreciation at 1 January	100	102	33	235
Disposals	-	(5)	(27)	(32)
Charge for the year	89	45	26	160
Depreciation at 31 December	<u>189</u>	<u>142</u>	<u>32</u>	<u>363</u>
<b>Net Book Value</b>				
31 December 2023	<u>6,767</u>	<u>300</u>	<u>96</u>	<u>7,163</u>
31 December 2022	<u>6,825</u>	<u>266</u>	<u>44</u>	<u>7,135</u>
<b>Foundation</b>				
Cost at 1 January	6,925	292	77	7,294
Additions at cost	31	54	95	180
Disposals	-	(5)	(44)	(49)
Cost at 31 December	<u>6,956</u>	<u>341</u>	<u>128</u>	<u>7,425</u>
Depreciation at 1 January	100	37	33	170
Disposals	-	(5)	(27)	(32)
Charge for the year	89	34	26	149
Depreciation at 31 December	<u>189</u>	<u>66</u>	<u>32</u>	<u>287</u>
<b>Net Book Value</b>				
31 December 2023	<u>6,767</u>	<u>275</u>	<u>96</u>	<u>7,138</u>
31 December 2022	<u>6,825</u>	<u>255</u>	<u>44</u>	<u>7,124</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 10 Fixed asset investments

Fixed asset investments consist of publicly traded investments and repayable grants.

The Trustees believe that the carrying value of the investments is supported by their underlying assets.

	Group and Foundation	
	2023 £' 000	2022 £' 000
Publicly traded investments	269,620	263,642
Repayable grants (note 11)	965	902
	<u>270,585</u>	<u>264,544</u>
<b>Publicly traded investments</b>		
Market value at 1 January	263,642	302,558
Additions at cost	76,554	54,051
Disposal proceeds	(84,907)	(57,719)
Net gain / (loss ) on investments	11,511	(31,937)
Movement in cash awaiting reinvestment	2,820	(3,311)
Market value at 31 December	<u>269,620</u>	<u>263,642</u>
<b>The investments comprise</b>		
CF Ruffer Total Return Fund J	26,338	53,327
Fundsmith Equity Class I	35,431	31,499
Heronbridge UK equity fund Acc	23,223	22,111
I Shares Core MSCI World	9,515	8,094
Veritas Global Equities Focus Fund	-	29,395
Monks Investment Trust	23,811	21,210
MDO Management Co RWC Global Emerging	12,495	12,655
Pantheon International Private Equity Funds	13,574	10,619
Harbourvest Global Private Equity Funds	11,396	10,889
Standard Life Private Equity Trust	3,885	3,743
Royal London Money Market Fund	24,928	17,646
ICG Enterprise Trust	9,803	9,419
Pantheon Infrastructure	8,669	9,660
CG Portfolio Fund PLC	22,425	22,492
Royal London BD FD RL Sterling Credit	40,424	-
Cash awaiting reinvestment	3,703	883
Market value at 31 December	<u>269,620</u>	<u>263,642</u>
Historical cost at 31 December	<u>205,514</u>	<u>189,876</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 11 Repayable grants - Social investment

	Group and Foundation	
	2023 £' 000	2022 £' 000
Balance at 1 January	902	780
New repayable grants disbursed	255	157
New repayable grants payable	-	310
Repayments received	(192)	(345)
Balance at 31 December	<u>965</u>	<u>902</u>
Maturity of the repayable grants:		
Due within one year	140	268
Due between one year and five years	825	634
	<u>965</u>	<u>902</u>

Repayable grants are made available to beneficiary organisations in order to further the charitable objectives of the Foundation.

All repayable grants are UK based with agreements ranging in length from three to five years with interest rates up to 3% above Bank of England base rate.

### 12 Debtors

	Group		Foundation	
	2023 £' 000	2022 £' 000	2023 £' 000	2022 £' 000
Other debtors	195	2	53	-
Prepayments and accrued income	320	276	155	136
Amounts due by subsidiary undertaking	-	-	12	16
VAT recoverable	8	59	8	59
	<u>523</u>	<u>337</u>	<u>228</u>	<u>211</u>

Included within prepayments and accrued income in 2023 is an amount of £73k due from Department for Communities (DfC) relating to NI Start Here programme (due from Department for Communities (DfC) - £83k 2022).

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

## 13 Creditors: amounts falling due within one year

	Group		Foundation	
	2023 £' 000	2022 £' 000	2023 £' 000	2022 £' 000
Trade creditors	247	175	182	66
Accruals and deferred income	2,922	1,697	171	1,601
Other taxation and social security	98	213	25	28
Pension contributions	3	3	3	3
Other creditors	377	154	-	-
Grants payable to third parties	8,658	6,626	8,658	6,626
Social Investment - repayable grant to third party	-	560	-	560
Grants payable to subsidiary undertaking	-	-	-	-
- running costs	-	-	1,219	1,332
	<u>12,305</u>	<u>9,428</u>	<u>10,258</u>	<u>10,216</u>
Grants payable to subsidiary undertaking	-	-	-	-
- pension reserve	-	-	457	457
	<u>12,305</u>	<u>9,428</u>	<u>10,715</u>	<u>10,673</u>

The deferred income is all expected to be recognised in the next financial year.

## 14 Creditors: amounts falling due after more than one year

	Group		Foundation	
	2023 £' 000	2022 £' 000	2023 £' 000	2022 £' 000
Grants to third parties payable 1-2 years	519	3,409	519	3,409
Grants to third parties payable 2-5 years	309	79	309	79
	<u>828</u>	<u>3,488</u>	<u>828</u>	<u>3,488</u>
Grants payable to subsidiary undertaking	-	-	-	-
- pension contributions payable 1-2 years	-	-	457	457
- pension contributions payable 2-5 years	-	-	1,371	1,371
- pension contributions payable 5+ years	-	-	1,942	2,399
	<u>-</u>	<u>-</u>	<u>3,770</u>	<u>4,227</u>
	<u>828</u>	<u>3,488</u>	<u>4,598</u>	<u>7,715</u>

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £' 000	2022 £' 000	2023 £' 000	2022 £' 000
Not later than one year	113	123	-	10
Later than one and not later than five years	316	429	-	-
	<u>429</u>	<u>552</u>	<u>0</u>	<u>10</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 16 Funds

	As at 1 January	Income	Expenditure	Actuarial (loss) / gain on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2023</b>							
<b>Unrestricted funds</b>	263,468	4,600	(8,106)	-	11,511	(1,323)	270,150
<b>Restricted funds</b>							
Pension scheme deficit	(696)	-	(23)	(104)	-	457	(366)
Pension reserve	4,684	-	-	-	-	(457)	4,227
CTVC restricted funds	-	142	(64)	-	-	(78)	-
CTVC general funds	992	4,961	(5,005)	-	-	189	1,137
Rank restricted funds	-	-	(163)	-	-	163	-
Rank Catalyst funds	-	65	(38)	-	-	(27)	-
Livewell - Restricted	-	500	(500)	-	-	-	-
T2S- Rank funded	-	-	(1,076)	-	-	1,076	-
NI Start Here funds	-	382	(382)	-	-	-	-
<b>Total restricted funds</b>	<b>4,980</b>	<b>6,050</b>	<b>(7,251)</b>	<b>(104)</b>	<b>-</b>	<b>1,323</b>	<b>4,998</b>
	<b>268,448</b>	<b>10,650</b>	<b>(15,357)</b>	<b>(104)</b>	<b>11,511</b>	<b>-</b>	<b>275,148</b>

	As at 1 January	Income	Expenditure	Actuarial (loss) / gain on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2022</b>							
<b>Unrestricted funds</b>	301,721	3,190	(8,067)	-	(31,937)	(1,439)	263,468
<b>Restricted funds</b>							
Pension scheme deficit	(5,033)	-	(92)	3,972	-	457	(696)
Pension reserve	5,033	-	-	-	-	(349)	4,684
CTVC restricted funds	-	57	(57)	-	-	-	-
CTVC general funds	651	2,555	(2,062)	-	-	(152)	992
Rank restricted funds	-	-	-	-	-	-	-
Rank Catalyst funds	-	65	(31)	-	-	(34)	-
TNLCF - Time to Shine	500	-	(500)	-	-	-	-
T2S- Rank funded	-	-	(1,421)	-	-	1,421	-
NI Start Here funds	-	9,012	(9,108)	-	-	96	-
<b>Total restricted funds</b>	<b>1,151</b>	<b>11,689</b>	<b>(13,271)</b>	<b>3,972</b>	<b>-</b>	<b>1,439</b>	<b>4,980</b>
<b>Total funds</b>	<b>302,872</b>	<b>14,879</b>	<b>(21,338)</b>	<b>3,972</b>	<b>(31,937)</b>	<b>-</b>	<b>268,448</b>

#### Restricted funds

The pension reserve total of £4,227k represents the amount set aside by the Trustees to cover the deficit repayments made to the defined benefit pension scheme. The Foundation has guaranteed to CTVC to cover the full cost of the current repayment plan (note 21).

CTVC restricted funds represents unspent funds received for specific projects undertaken by CTVC.

CTVC general funds represents the unrestricted funds within CTVC which are restricted within the Group financial statements to the objectives of CTVC.

NI Start Here restricted funds relates to monies received from DfC to fund the VCSE and Sport programmes in Northern Ireland and that are yet to be distributed to the onward grantees.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 16 Funds (continued)

#### Designated funds

Designated funds in the Balance Sheet of the Foundation represents the current estimate of the liability under the guarantee to CTVC for the closed defined benefit pension scheme. Note 21.

The designated funds within the Group accounts represents the commitment made by the Foundation to the subsidiary, CTVC, for the annual running costs grant.

#### Transfers

A transfer of £457k to unrestricted funds from the pension reserve (2022 - £349k from unrestricted to the pension reserve) reflects the guarantee made by the Foundation to fully fund the CTVC defined benefit pension scheme and is based on the contributions yet to be paid by the Foundation to the scheme as at 31 December 2023 under the current schedule of contributions.

A transfer of £78k to unrestricted funds from restricted funds (2022 - £152k from unrestricted funds to restricted funds) reflects the commitment made by the Foundation to CTVC to support its general reserves as at 31 December 2023. These funds are restricted because the objectives of CTVC are narrower than those of the Foundation.

A transfer of £1,076k (2022- £1,421k) from unrestricted funds to restricted funds relates primarily to the Foundation funding the element of the Time to Shine programme in 2023.

### 17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Pension reserve £'000	TOTAL £'000
<b>2023</b>				
Fixed assets	277,723	25	-	277,748
Net current (liabilities) / assets	( 6,745)	5,339	-	( 1,406)
Creditors more than one year	( 828)	-	-	( 828)
Pension liabilities	-	-	( 366)	( 366)
<b>TOTAL</b>	<b>270,150</b>	<b>5,364</b>	<b>( 366)</b>	<b>275,148</b>
<b>2022</b>				
Fixed assets	271,668	11	-	271,679
Net current (liabilities) / assets	( 4,712)	5,665	-	953
Creditors more than one year	( 3,488)	-	-	( 3,488)
Pension liabilities	-	-	( 696)	( 696)
<b>TOTAL</b>	<b>263,468</b>	<b>5,676</b>	<b>( 696)</b>	<b>268,448</b>

### 18 Related party transactions

The Trustees of the Foundation have interests in a range of other organisations. During the year, a number of grants have been awarded to certain of these organisations. In such cases, the relevant Trustees have declared their interests and have not participated in the decision to award funding to that organisation. The Foundation has related party transactions with its subsidiary CTVC Limited. The Foundation pays a grant to CTVC each year and this amounted to £1.2M in 2023 relating to it conducting its primary purpose activities. The Foundation also makes an additional grant to CTVC to cover the payment of the pension contributions to the CTVC defined benefit scheme. As set out in note 1 (g) these currently amount to £457K per annum and the Foundation pays this amount on behalf of CTVC.

### 19 Members

The Foundation is a charitable company limited by guarantee, having no share capital, and, in accordance with clause 6 of the Memorandum of Association, every member, of whom there may be a maximum of 15, is liable to contribute a sum of £1 in the event of the Foundation being wound up. At 31 December 2023 there were 13 members (2022 : 11).

### 20 Taxation

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

Hillside Productions Limited make qualifying charitable donations of all taxable profit to CTVC under Part 6 of Corporation Tax Act 2010. No corporation tax liability on the subsidiaries arises in the accounts.

No tax charge arose in the period.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 21 Pensions

#### A) Defined benefit scheme - closed April 2002

The defined benefit scheme covered the majority of CTVC's employees up to the date of closure and at that date, the scheme deficit was c.£5.14m. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2021, the deficit at that date was £4.63m. The next full valuation is due to be prepared as at 30 September 2024.

The Foundation has formalised its commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Foundation expects to pay £457,000 in the year to 31 December 2023, and has recently appointed professional advisers to support it with managing the risks arising under the scheme.

The Rank Foundation has sought independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risk is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisors, administrators, and investment manager.

The pension scheme Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the Actuary's expertise in this regard.

#### Explanation of amounts in the financial statements

##### Amounts recognised in the Balance Sheet

	2023 £'000	2022 £'000
Fair value of assets at 1 Jan	10,824	10,147
Present value of funded obligations	(11,190)	(10,843)
<b>Deficit</b>	<b>(366)</b>	<b>(696)</b>
<b>Net defined benefit liability at 31 December</b>	<b>(366)</b>	<b>(696)</b>

##### Amounts recognised in the Income and Expenditure account

	2023 £'000	2022 £'000
Interest on liabilities	523	307
Interest on assets	(500)	(215)
<b>Total</b>	<b>23</b>	<b>92</b>

	2023 £'000	2022 £'000
Gain (loss) on scheme assets in excess of interest	(270)	1,371
Gains from changes to financial assumptions	374	(5,343)
<b>Total remeasurements</b>	<b>104</b>	<b>(3,972)</b>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

## 21 Pensions (continued)

Explanation of amounts in the financial statements (continued)

Reconciliation of assets and defined Benefit Obligation

The change in the assets over the year was:

	2023 £'000	2022 £'000
<b>Fair value of assets at 1 January</b>	<b>10,147</b>	<b>11,366</b>
Interest on assets	500	215
Company contributions	457	457
Benefits paid	(550)	(520)
Return on scheme assets less liabilities	270	(1,371)
<b>Fair value of assets at 31 December</b>	<b><u>10,824</u></b>	<b><u>10,147</u></b>

The change in the Defined Benefit Obligation

	2023 £'000	2022 £'000
<b>Defined Benefit Obligation at 1 January</b>	<b>10,843</b>	<b>16,399</b>
Interest on liabilities	523	307
Benefits paid	(550)	(520)
Changes to financial assumptions	374	(5,343)
<b>Fair value of assets at 31 December</b>	<b><u>11,190</u></b>	<b><u>10,843</u></b>

### Assets

	£'000	£'000
Fixed Interest Government Bonds	5,041	-
Fixed Interest Corporate Bonds	5,615	-
Index-linked bonds	109	-
Equities	-	7,194
Fixed interest	-	1,005
Alternatives	-	1,429
Cash	59	519
<b>Total</b>	<b><u>10,824</u></b>	<b><u>10,147</u></b>
<b>Actual return on assets</b>	<b><u>770</u></b>	<b><u>(1,156)</u></b>

**21 Pensions (continued)**

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	2023	2022
Discount rate	4.65%	4.95%
Retail Prices Index (RPI) inflation	3.45%	3.45%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.30%	3.30%
Pension increases		
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.30%	3.30%
Life expectancy at age 65 of male aged 45	22.8	22.7
Life expectancy at age 65 of male aged 65	21.4	21.4
Life expectancy at age 65 of female aged 45	26.1	26.0
Life expectancy at age 65 of female aged 65	24.6	24.6

Sensitivity placed on the value of the liabilities - approximate affect on liability

	2023	2022
	£'000	£'000
<b>Discount Rate</b>		
Discount Rate -0.10%	129	126
<b>Cash Commutation</b>		
Assume members exchange 15% of pension for cash	100	100
<b>Mortality</b>		
Mortality loading reduced by 5% for males and females (100% of S3PMA and 90% of S3PFA)	195	176

**Movement in triennial valuation**

	£'000
Deficit as per triennial valuation at 30 September 2018	5,140
Estimate for loss of income	1,334
	6,474
Payments made into the fund during 2018 (pre valuation)	(114)
Payments made into the fund during 2019 to 2022	(1,828)
Payments made into the fund during 2023	(457)
Increase based on valuation at 30 September 2021	152
<b>Balance carried forward</b>	<b>4,227</b>

The current Schedule of Contributions requires an annual payment of £457,000 for a further 10 years 3 months (March 2033).

**B) Defined Contribution Schemes**

	2023	2022
	£'000	£'000
Rank Foundation scheme		
Pension charge for the period	160	117
CTVC stakeholder scheme		
Pension charge for the period	83	48
Balance due to the scheme at the year end	16	15
	<u>259</u>	<u>180</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

### 22 Subsidiary undertaking

CTVC Limited ("CTVC") is a registered charity and its principal activities are the production and distribution of television programmes, films and videos for Christian and other faiths and for educational purposes. CTVC is incorporated in England and Wales and is a wholly-owned subsidiary as the Foundation has the right to appoint a majority of the directors and to remove any directors it appoints.

Hillside Productions Limited is a wholly-owned trading subsidiary of CTVC. It is incorporated in England and Wales, and its principal activity is the making of video productions. It is intended that the profits of the company will be donated to CTVC by way of gift aid. Hillside had turnover of £1996 for the year (2022 - £1,510) and net assets of £203k at the year end (2022 - £156K)

A summary of the consolidated results of CTVC for the year is shown below. Audited accounts will be filed with the Registrar of Companies and the Charity Commission.

<b>Summarised Consolidated Statement of Financial Activities</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
<b>Income</b>		
Donations - Grants	1,332	1,574
Income from charitable activities	3,073	1,102
Income from trading activities	1,996	1,510
Other Income	34	-
<b>Total income</b>	<u>6,435</u>	<u>4,186</u>
<b>Expenditure</b>		
Costs of raising funds	1,951	1,368
Charitable activities	4,362	2,417
<b>Total Expenditure</b>	<u>6,313</u>	<u>3,785</u>
<b>Net Income</b>	122	401
<b>Other recognised losses</b>		
Actuarial (losses) / gains on defined benefit pension scheme	(104)	3,972
<b>Net movement on funds</b>	<u>18</u>	<u>4,373</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	4,980	607
<b>Total funds carried forward</b>	<u>4,998</u>	<u>4,980</u>
<b>Summarised Consolidated Balance Sheet</b>		
<b>Net assets less liabilities excluding pension liability</b>	5,364	5,676
Defined benefit pension scheme liability	(366)	(696)
<b>Net assets</b>	<u>4,998</u>	<u>4,980</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2023

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### 23 Outstanding commitments and contingent liabilities

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At 31 December 2023 there were outstanding commitments relating to concessionary loans and repayable grants of £nil (2022 - £560k) which had not been drawn down by beneficiaries.

At 31 December 2023 there were outstanding commitments of £965k (2022 - £902k) relating to grants that have been awarded to match the trading results of beneficiaries. These amounts have not been included in creditors at the year end because the amounts to be awarded are subject to beneficiaries meeting certain criteria.

**THE RANK FOUNDATION LIMITED**

England & Wales - Charity number 276976

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# Accounts

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**THE RANK FOUNDATION LIMITED**  
(Limited by guarantee)

**Report of the Trustees and Financial Statements**  
**for the year ended**  
**31 December 2022**

Company No. 516434

Registered Charity No. 276976

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Reference and Administration

The Trustees present their report and the audited financial statements of The Rank Foundation Limited ("Foundation" or "Rank") for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of the Foundation.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". All the Trustees are also members of the Foundation, and their liability is limited to £1 each. The names of the Trustees who have served during the year and since the year end are shown below.

### Trustees:

### Committee Membership

#### Chairman:

J.R. Newton (1,2,3,5,7)

#### Deputy Chairman:

J.J. Chaffer (3,4,7)

N.F. Buxton (2,5)  
Ms L.A. Clay (5,6)  
S.H. Cowen (2)  
J. Davis (1)  
Ms. R.M. Fitzpatrick QPM (1,4,6)  
A.N.R Fleming (3,5,7)  
Mrs. J. L. Ropner LL (1,4,7)  
M.D.B. Simon (1,5)  
S.E. Snyder (appointed 13 April 2023)  
W.P Wyatt (1,3)

### Board Consultants:

G.C. King (2,5)  
C. Cade (3)

### Committees:

- 1 Grants
- 2 Audit
- 3 Investment
- 4 Nominations
- 5 Director of CTVC Limited
- 6 Rank Fellowship
- 7 Chairman's

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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## Reference and Administration (continued)

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### Foundation Information

#### Executive Staff

##### Rank Foundation Limited

Chief Executive Officer	D.J. Sanderson MBE DL
Deputy CEO	C.S. Broadhurst
Director of Programmes	K. Wooder
Director of Education and Leadership	J.R. Hind
Company Secretary & Finance Director	A. Bennett (appointed 7 November 2022 resigned 20 February 2023)
Interim Company Secretary & Finance Director	T. Kelman (resigned 25 November 2022, re-appointed 24 January 2023)

##### CTVC Limited

Chief Executive Officer (CTVC Limited)	C.C. Matthews
Finance Director & Company Secretary	J. Rees (appointed 2 May 2022)

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Registered and principal office:	19-21 Garden Walk, London, EC2A 3EQ (from 5 December 2022)
	12 Warwick Square, London, SW1V 2AA (to 4 December 2022)
Website:	<a href="http://www.rankfoundation.com">www.rankfoundation.com</a>
Registration numbers:	Company 516434 Charity 276976

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### Professional Advisers

Auditor:	BDO LLP, Baker Street, London
Bankers:	National Westminster Bank plc
Investment Custodian:	Northern Trust
Investment Advisors:	Asset Risk Consulting

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Structure, Governance and Management

### Objects

The Foundation is a grant-giving charitable company restricted by its objects to causes within the UK approved by the Charity Commission for England and Wales. Our aim is to improve the lives of people and their communities, caring for the disadvantaged and the marginalised across the UK, through:

- Furthering the understanding of the values, traditions and practices of the Christian faith, from a perspective that respects those of all faiths and those of none.
- Encouraging and developing leadership
- Promoting enterprise and innovation

### Public benefit

The Foundation has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

### Strategy

The Board and the Executive Staff have established the following Strategic Vision, Faith, and Mission.

#### **Vision**

To help create a more equitable and inclusive society by encouraging leadership, developing an entrepreneurial mindset and forming strong community networks, building on our pioneering and distinctive model of relational philanthropy, underpinned by our Christian faith.

#### **Faith**

Ever mindful of the strong Christian beliefs of our founders, our work remains firmly rooted in faith. We have sought to better understand 'lived faith': connecting faith to society, acting as a driver for social good, and challenging inequality and injustice.

#### **Mission**

- **Challenge the consequences of inequality.** Addressing the consequences of poverty and inequality, introducing an effective Diversity, Equity & Inclusion strategy, and a new programme category to focus on educational opportunity.
- **Champion leaders to become more impactful.** Strengthen our leadership offer, building capacity and skills especially around 'leadership' and 'enterprise' in particular with our place-based projects, Time to Shine, leadership bursary & Rank Aspire programmes.
- **Connect through networks, partnerships and collaboration.** To see RankNet as the most significant challenge and opportunity ahead, to harness the knowledge, skills, passion & capabilities of the network to much greater effect, embracing transformational technology, including media & CTVC, to improve reach & effectiveness.
- **Christian Faith.** Convening conversations around the values, traditions, and practices of the Christian faith, from a perspective that respects those of all faiths and none.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Structure, Governance and Management (continued)

### Constitution

The Foundation was established in 1953 by the late Lord and Lady Rank (the founders) as a company limited by guarantee (registration number 516434) governed by a Memorandum and Articles of Association last updated on 1 December 2010 and was registered as a charity on 11 December 1978 (registration number 276976).

### **Subsidiary Undertaking**

CTVC Limited ("CTVC"), is a wholly controlled subsidiary of the Foundation which has the right to appoint most of the Directors and to remove any Directors it appoints. It is a company limited by guarantee (registered number 1375941) and it is a registered charity (registered number 276286). Its principal activities are the production of television and radio programmes, and the distribution of films and videos for Christian and educational purposes. CTVC has a wholly owned trading subsidiary which is incorporated in the United Kingdom, Hillside Productions Limited (registered number 1782130). Its principal activity is the making of commercial and non-primary purpose media productions.

### Corporate Governance

#### **Appointments to the Board**

Recommendations are welcome from any source. Once received, they are given careful consideration by the Nominations Committee which puts forward its recommendations to the Board. The Trustees may at any time appoint any member of the Foundation as a Trustee, subject to a maximum of fifteen, as permitted by the Foundation's constitution. The Trustees have full discretion as to the admission of any person as a member.

#### **Induction and training**

All new Trustees receive on appointment an induction pack. This contains copies of the governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the Foundation and the Group (including CTVC Limited and Hillside Productions Limited), and a profile of all Trustees and staff. The Executive Team also provide an overview of the governance and main operations of the Foundation to new Trustees. The Foundation provides formal Trustee training from time to time as and when required.

#### **Charity Governance Code for larger charities (the Code)**

The Trustees are seeking to adopt the principles and recommended practice for good governance set out in the Code which was revised and issued in December 2020. The Trustees having completed their review of strategy at the beginning of 2022 are focussing on the Code and intend to make well-considered decisions about how these should be applied in the Foundation. Theme specific training on key matters e.g., pension scheme risk, safeguarding, collating and updating key policies are areas that are being actively worked on at the current time.

#### **Trustee and Executive remuneration**

The Foundation does not remunerate its Trustees. The Board is responsible for setting the remuneration of the Foundation's executive staff. Remuneration is set in the context of the Foundation's purposes, aims and values and to reflect the skills, experience and competences required for executive roles. In setting remuneration, the Trustees also consider several additional factors including an individual's contribution, affordability and remuneration offered by grant-making charities of a similar size and complexity. Further details are set out in the Foundation's Pay Policy, available upon request.

Certain Trustees of the Foundation's subsidiary undertaking (CTVC) receive payment for consultative services as allowed for in CTVC's Articles of Association. Their remuneration which is detailed in the notes to the subsidiary's financial statements is set by the Board of the subsidiary and is based on the number of days required to provide consultative services and to reflect the skills, knowledge and competences required for their roles. The remunerated Trustees of CTVC are not Trustees of the Foundation.

### Structure, Governance and Management (continued)

#### Decision Making and Committees

##### **The Board and its Committees**

The Board is responsible for leading and controlling the Foundation. The Board achieves this by:

- setting the long-term strategic objectives;
- receiving reports on the committees' activities;
- considering all grant applications put forward by the committees; and
- approving senior appointments.

The Board is assisted in its work by **five** committees to which certain powers and responsibilities are delegated. Each committee includes members of the Board and may include additional members appointed for their specialist knowledge. Executive Staff also attend relevant committee meetings. The members of all committees are set out on page 2 of this report.

The Board is assisted in its identification of appropriate initiatives for support and the monitoring of their progress by the **Grants Committee**. Full reports are always made to the Board.

The **Chairman's Committee** which is made up of the Chairman and Deputy Chairman of the Foundation and the Chairs of the various other committees operates to ensure the business of the Foundation is conducted on a day-to-day basis within the limits delegated by the Board. The Chairman's Committee is responsible for monitoring management's risk management and the associated internal controls.

The **Audit Committee** creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the group's annual report and financial statements. The Committee also reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. It also has responsibility for monitoring the Foundation's financial controls and internal control and risk management systems.

The **Nomination Committee** considers nominations for appointment to the Board.

The **Investment Committee** and its individual members ensure that there is a regular and timely review of investments and that the results of these reviews are reported to the Board. They are supported in their work by Asset Risk Consultants Limited (ARC). ARC provide monthly monitoring reports to the Committee on the portfolio's performance by manager and in aggregate, and against agreed benchmarks.

The Foundation also benefits from the work and activities of the following two groups.

The **Rank Fellowship** is a network of former Rank Foundation School Leadership Award holders together with several honorary fellows including former Time to Shine leaders. Regular Steering Group meetings are held throughout the year: the group includes Trustees and Foundation's Executives.

The **RankNet Leaders Action Group** (RLAG) was established in December 2015 with the purpose of engaging members of the Rank network in content development and thought leadership. The RLAG have supported key network developments such as the annual conference, learning events and the RankNet platform. The RLAG is an advisory group to the Rank Foundation Executives and as such advances the Foundation's commitment to being a relational funder with genuine social sector engagement. The RLAG is a unique hub of social sector intelligence, contributing local or thematic expertise, knowledge and pro-sector thinking on a range of current or emerging issues.

##### **Grant Making Policy**

The Foundation only gives grants to other registered charities and other not for profit entities operating in the fields consistent with its objectives and principal aims. The Trustees have decided that, in general, they will not make grants for agriculture and farming, cathedrals, churches (except where community facilities form an integral part of the appeal), cultural projects, university and school building or medical research.

In addition, general appeals from individuals or from charities on behalf of named individuals will not be considered. Due to an excess of demand, unsolicited appeals are extremely unlikely to attract a grant in connection with salaries, general running costs or major capital projects.

# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2022

### Structure, Governance and Management (continued)

#### Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as "Income from donations" and includes grants.

In relation to the above, the Charity does not involve commercial or professional fundraisers or third parties. The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Any solicitations would be managed internally. The Foundation is not bound by any undertaking to any regulatory scheme and the Foundation does not consider it necessary to comply with any voluntary code of practice. We have received no complaints in relation to fundraising activities. Our terms of employment require staff to always behave reasonably. As we do not approach individuals for funds, we do not have a particular reference in our terms of employment to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

The Foundation continues to work in partnership with Government bodies, from DCMS to the Department for Communities in Northern Ireland, regarding unsolicited, community focused programmes that are consistent with Rank's mission and are not part of any structured or intended fund-raising efforts.

#### Risk Management and Internal Control

The Board has overall responsibility for the Foundation's system of risk management and internal control and for monitoring and reviewing the systems in place. The Board are assisted in these endeavours by the Audit Committee. Such systems cannot eliminate all risks, but the Chairman's Committee, the Board and the Audit Committee are satisfied that systems are robust and operate effectively. The principal risks identified for both the Foundation and CTVC and a summary of how they are managed are set out below.

<b>Risk</b>	<b>Management of risk</b>
<p><b>Financial:</b> Investment underperformance and volatility of investment markets affecting investments valuations.</p> <p>Pension scheme assets are insufficient to meet the liabilities of the scheme.</p>	<ul style="list-style-type: none"> <li>• Management of funds in line with investment policy set by Trustees.</li> <li>• Investment Committee monitors the performance of investments.</li> <li>• Investment in funds to provide diversification and returns to meet expenditure need.</li> <li>• Supporting the Pension Scheme Trustees in reviewing their managers performance.</li> <li>• Agree funding plan with Pension Scheme Trustees.</li> <li>• Appoint actuarial advisers to help review, manage and mitigate risks.</li> </ul>
<p><b>Legislative:</b> Non-compliance with legislation and Financial Reporting Standards.</p>	<ul style="list-style-type: none"> <li>• Oversight of Chief Executive and executive staff.</li> <li>• Staff competences and training.</li> <li>• Review of financial reporting by Audit Committee.</li> </ul>
<p><b>Reputation:</b> Damage to the good name or good standing of the Foundation through the default or other misdemeanour by an approved grant recipient.</p> <p>Failure to complete or meet media production requirements.</p>	<ul style="list-style-type: none"> <li>• Appraisal procedures and ongoing monitors of grants awarded by Board Committees.</li> <li>• Project management of media productions.</li> </ul>
<p><b>Information Technology:</b> Cloud platform failure/Cyber-attack.</p>	<ul style="list-style-type: none"> <li>• Policies, procedures, patching and backup plans in place designed to prevent or limit the impact.</li> </ul>
<p><b>Personnel</b> Loss of key executives.</p>	<ul style="list-style-type: none"> <li>• Implement cross training in responsibilities where appropriate.</li> </ul>
<p><b>Business interruption: e.g. pandemics</b> Limitations on media productions and severe disruption to CTVC's business activities. Limitations or cancellation of events and charitable activities of the Foundation.</p>	<ul style="list-style-type: none"> <li>• UK Government advice is followed, and activities are adapted where possible.</li> <li>• Close monitoring of CTVC's cash flows and business plan revisions implemented as necessary.</li> <li>• Infrastructure is in place to allow staff to work remotely and for charitable activities to be delivered digitally where possible. Mental Health first aider in place.</li> </ul>

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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## Review of Activities and Achievements

### Introduction

As we emerged from the pandemic, 2022 also marked a significant year for the Foundation; 50 years of giving. With a diverse and growing network, across the U.K., we celebrated our half-centenary with our Golden Awards, distributing an additional £1M across the RankNet community. In total during 2022 the Foundation committed over £15.8M, working across the UK including managing a three-year £10M grant programme which commenced in March 2022, Start Here, funded by the Department of Communities in Northern Ireland.

But three distinct priorities emerged. The first relates to the ongoing cost of living crisis, mindful of the increasing and significant hardship that so many are experiencing including those within our network. At a time when the Foundation Investment Committee is recommending a significant reduction in our charitable spend; reconciling these two will not be easy.

Secondly, we have now occupied our new home in Garden Walk. With a task to bring this to life, not just as better working and meeting space for the Foundation, but as a resource for the wider network, as a thriving social business. This unique opportunity reinforces our distinctive characteristic as a relational funder of note. This connects to our third priority and that is to transform our network, RankNet, from good to great.

The Foundation's team have started a process to upgrade our data recording and management systems (the Salesforce Optimisation Programme) including a review of how we better integrate this to our payment system and to our operational programmes whilst maintaining current security and safety levels.

Whilst there are many challenges ahead, there are also many opportunities to build on the outstanding success of the last few years, as we nimbly move from facing one social crisis to another, and where the resilience of our network will be truly tested.

### Plymouth place-based programme

The Foundation's investment in Plymouth continues to be hugely important for the City, as we have now supported over forty social enterprises and community businesses which continue to address many of Plymouth's social, economic and health challenges. Collaboration and networking between those organisations supported by the Foundation continues to be the key to the success of the programme and underpinning each of the following strands of activity is a strong commitment to the continued development of an effective local network that encourages sharing, learning and collaboration and addresses some of Plymouth's deep-rooted social challenges - building upon the first phase of the Foundation's investment in the City by continuing to focus on capacity building, enterprise, leadership and innovation.

One example of that effective networking saw the launch event for Engaged Communities' GoVolunteering platform which brought together the local network with over 100 senior representatives from the public, private and third sectors.

### RISE Match Trading programme

September 2022 saw the launch of the third cohort of the RISE Match Trading programme, delivered by the School for Social Entrepreneurs. The ten organisations represented on this one-year programme brings the total number of organisations which have participated to thirty. At the time of writing all ten on the current cohort are all still fully engaged with the programme, are making good progress towards their income/profit targets and have all become active members of the local Foundation network.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Review of Activities and Achievements (Continued)

### Plymouth place-based programme (continued)

#### Repayable grants programme

The repayable grants programme, coordinated by Real Ideas and supported by Iridescent, has seen some 96% of the £225,000 available funds allocated to five organisations: Nudge Community Builders, Pollenize, Four Greens Community Trust, Firestone, and Take a Part. Firestone's drawdown is imminent, and all the other organisations are repaying their grants as scheduled. As the grants continue to be repaid there will be further allocations later in the year. This programme has created the opportunity to re-cycle repayable funding within the City, enabling those smaller organisations to access modest levels of repayable funding not typically available to them.

#### Create Change Leadership group

The Create Change Leadership group continues to play an important role in Plymouth's commitment to driving inclusive growth and while there is a very long way to go, it is encouraging to see some positive movement in city statistics. In 2022, considering the Plymouth Charter, the Create Change Group agreed to shift its focus and explore how to better maximise the collective efforts of organisations and businesses in Devonport to create change, particularly for children and young people. Additional group members were recruited including Plymouth Argyll Community Trust; Plymouth Albion Rugby Club; and Adult Education at Plymouth City Council. Discussions have taken place between partners identifying issues and opportunities, particularly: how to increase the range of activities available in Devonport for children and young people; how to improve accessibility and take up; how to develop activities that link into progression routes and where do those lead; how to improve partnerships to maximise collective impact and reduce duplication. The work of the Create Change leadership group has been instrumental in unlocking significant investment into the wider inclusive growth agenda, including around £1m secured by Plymouth City Council for its European-funded C-Care programme.

#### PSEN and Iridescent Ideas

The Foundation's investment has enabled the organisations to deliver the key themes relating to Plymouth's social enterprise strategy: stimulating social enterprise; growing markets for social enterprise; ensuring social enterprises have access to great business advice increasing funding and finance for social enterprises; and delivering policy advocacy and movement building work. Both organisations have delivered several events and networking activities over the year including training on finance, marketing, and volunteers. Around 40 people attended these. The Social Enterprise City festival was the most significant since the first over ten years ago. Delivering 36 events themed around the UN Sustainable Development Goals and the climate crisis, many organizations from the Foundation's family in Plymouth joined in to make this a truly remarkable festival. Over 620 people attended the events designed to promote social enterprise in the city.

Iridescent has delivered business advice to over 100 people via one-to-one sessions and workshops, helping to create a strong social enterprise ecosystem with media content, blogs, webinars, and networking activities. A particular focus has been providing advice and support to more established social enterprises who wanted to access the Foundation's repayable grants scheme.

#### Grant Making

The first round of the Participatory Grant Making (PGM) projects aimed at addressing and combating loneliness and social isolation saw thirteen, two-year projects allocated £700,000 of the total £1m in Spring 2022. Each of those projects has delivered against its intended outcomes and all have been awarded continuation funding for the second year.

Each organisation established their project's target outcomes as part of the original applications for funding. This detailed how many beneficiaries they intended to support and how they were going to track, monitor and evaluate performance. As the overall aim of the grants was to tackle social isolation and loneliness it was agreed that more detailed monitoring would be beneficial, with most organisations choosing to use registration forms for at least some of their activity; these record much richer data sets than head count alone, focussing on the identification of data relating to unique beneficiaries - including postcode, gender and age. Between March and October 2022 the 13 projects delivered the following: 658 sessions - meeting 466 unique participants which added to headcount has seen 8,959 participant attendances and 1,554 session hours.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Review of Activities and Achievements (Continued)

### Plymouth place-based programme (continued)

#### Grant Making (continued)

The second round of the PGM applications was delayed slightly because of ongoing negotiations with Livewell Southwest which had expressed an interest in match-funding the PGM programme. Livewell, a social enterprise providing integrated health and social care services for people across Plymouth, has now committed to providing £0.5m, leaving the PGM panel with a cumulative pot of £0.8m to allocate to projects over the next two years. Decisions on which projects to fund were taken in March 2023.

### RankNet Community

#### RankNet Digital Hub

Launched in late 2016, the online membership platform continues to be a unique and exclusive resource to both current and past funded beneficiaries of the Foundation. The Rank Network has grown over the last 3 decades as a direct result of relational giving and in more recent years, an intentional & engaged philanthropic approach. In 2022 the board of trustees approved a bold new strategy for RankNet with a clear mission: to transform RankNet from Good to Great. This will take many forms including the introduction of our physical co-working space in Garden Walk, London. In terms of the Digital Hub, there will be a complete re-design and re-launch in 2023, ensuring a more accessible, contemporary and functional platform and app. The RankNet community are fully engaged in this transformation and are actively contributing through steering groups, focus groups & questionnaires. At the end of 2022, we had circa 1,200 members signed up to the membership platform, all having some form of active engagement within a 6-month period.

#### RankNet Leaders Action Group

The planning group consists of 12-16 social sector leaders from within the Foundation's network, Foundation staff, execs and trustees. Elected members are representative of the Foundation's wide geographical and thematic focus. The group meet quarterly to share knowledge, build connections and exercise leadership through active participation. In 2022 the group met 4 times and contributed strongly to the planning and delivery of our Annual Conference celebrating 50 years of giving. The group also attended a meeting hosted at the Scottish Parliament Building, giving an additional opportunity to attend First Minister's Questions. In 2022 we said thank you and goodbye to 5 members of the group, all having served at least 3 years. An invitation for new members has been posted to all within the Foundation's network and we look forward to welcoming and integrating up to 5 new members in 2023.

### The Foundation's Annual Conference

2022 was an extra special year as we celebrated 50 years of giving, marking the contribution made by our founder, Lord Rank. The annual conference was amplified to celebrate this significant milestone, not only in relation to content but also scale, with 500 delegates from the Foundation's Network attending a 2-day conference & dinner at Leeds Armouries. This represented a major event in the Foundation's calendar and our biggest network event to date. The conference content was largely delivered by network members covering themes such as: changed lives, leadership, enterprise and future visioning. Feedback from the event was exceptional, with learning and networking featuring highly as positive outcomes for delegates.

### Training & Events

In 2022 we continued with our commitment to offer funded Suicide Prevention training to network members. 200 places were made available with a mix of on-line and in-person training sessions delivered by the suicide prevention charity, James' Place. This work will continue in 2023 and 2024 as part of a long-term commitment to suicide prevention.

Training sessions focusing on self-care, leadership and diversity & inclusion were also made available to network members with the majority of events reaching maximum attendance. The Foundation's Network has contributed thoughts and ideas for the 2023 calendar of events and will most likely feature well-being, marketing and comms, fundraising and mental health first aid training.

In 2022 we also introduced virtual 'coffee mornings' for RankNet members to meet informally to connect and share insights and experiences. These were very well received, and we will build on these opportunities in 2023.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Review of Activities and Achievements (Continued)

### RankNet Bursaries

The Foundation's Bursaries have contributed to training, development and capacity building within the sector for many years. Individuals who are part of the Foundation's network can apply for up to £1,000 per year in support of their professional development. In 2022 the Foundation awarded 121 Development Bursaries totalling £62,675 (average grant £518), funding was typically used for training in leadership, coaching and mentoring, well-being and project management.

### Time to Shine

The Time to Shine Leadership Programme was created by the Foundation in 2009. Some 560 Time to Shine leaders have completed the programme and the average grant is around £26K per organisation. Time to Shine (T2S) aims to address organisational business needs within the social sector whilst providing a 12-month real living wage role for people of all ages, attached to one of our RankNet member organisations. In addition to the new post, leaders and managers receive significant support in the form of the T2S leadership programme which includes conferences, Action Learning Sets, learning & development opportunities with a strong focus on personal development and building organisational capacity and capability.

Time to Shine remains one of our core, flagship programmes and in 2022 we welcomed 71 leaders and organisations onto the programme.

Whilst data from the 2022 participants will take time to collate and review, 50% of 2021 Time to Shine leaders remained in paid employment within their organisations following the completion of the programme, with an additional 30% remaining in the social sector.

Pro Bono Economics conducted a review to consider the Effectiveness of the Programme in May 2022. Their report provides an analysis of the potential impact of the Programme on the charities that participate and highlighted the following main points.

- Charity leaders can be 75% confident that participation in Time to Shine will have a positive effect on their charity's income in the three years after participation in the programme.
- Charities which participate in Time to Shine are estimated to have, on average, 5% higher incomes after the programme compared to similar charities which do not participate – this is equivalent to an average increase of around £200,000 per year.
- The programme's benefits would outweigh the costs if it increases a charity's annual income by just 0.5%.

The analysis provides initial evidence that the Rank Foundation's Time to Shine programme is having a positive impact on the income of the charities it supports. However, it is also likely that the programme provides a range of other benefits to charities, including improvements to the efficiency and effectiveness of charity delivery.

Financial pressures on charities caused by the economic downturn put a squeeze on resources required to invest and build capacity, while demands on the sector increased. Time to Shine continues to play a notable role in enabling the charities it works with to not only deal with an increase in service users but to improve and develop their workforce's skills. This means they should be better placed to step in when people need them the most.

# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2022

### Review of Activities and Achievements (Continued)

#### Rank Aspire Programme

Following a review of the longstanding GAP Programme in 2016, the Rank Aspire Programme was created to address inequality in social mobility. The programme supports a young leader, aged 18-24yrs, through a 12-month employment period, and they are employed by the host organisation. All host organisations are part of the Foundation's Network. To date, 79 RAP Leaders have been supported through the programme with an average of 12-15 young people benefiting each year. In 2021 we were delighted to welcome Catalyst for Impact as funding partners for the RAP programme in Dundee. This specific partnership enables us to co-fund up to 4 leaders per year in Dundee and to pilot a second year of funding at 50% if the host organisation can fund the remaining 50%. In 2022 4 leaders in Dundee completed the programme, 3 of whom were retained by their organisations as part of the second year pilot. In late 2022 a further 3 leaders in Dundee were recruited for the 2022/2023 programme.

#### School Leadership Programme

During 2022 the Leadership Award programme supported 68 sixth formers from a range of independent, state maintained, academy and free schools across the UK. September 2022 saw 25 new students (the class of 2022) replace the class of 2020 who joined the Fellowship on leaving school.

The ending of pandemic restrictions enabled key parts of the programme – such as Community Action Placements (CAPs) – to be restored. Award holders attended both residential and non-residential placements with members of the RankNet community across the UK. 2022 saw a new development as groups of award holders were placed together to complete their CAPs. Ten award holders enjoyed their time at Greenhill YMCA in Newcastle, County Down, where the team organised a wide range of experiences encompassing not only working with young people on their summer camps, but also environmental work in the form of a beach cleaning day; working with a local community garden and also with a charity supporting older citizens. There was even an opportunity to experience fundraising when award holders spent a day looking after the hired pedaloos which provide a source of income for the charity. The twelve students who spent time with Essex Boys and Girls Club at Maes-y-Lade in South Wales had the opportunity to develop their leadership skills working with the young people there. Other members of the Foundation's community generously offered their support and hospitality for both residential and non-residential placements. So successful was the CAP programme this year we are now planning to find placements for all award holders in the summer of 2023, rather than just Year 12 students as previously.

2022 also saw the revival of our Leadership Day. This took place in central London and all but one of our students attended – no mean feat for students travelling from all quarters of the UK. The day provided a much-needed opportunity for students to meet each other and to work collaboratively on making short videos discussing what they saw as the most pressing problems facing their generation. From environmental issues to the cost-of-living crisis and from the nature of truth in the modern world to the pervasive nature of social media, the young people produced a series of thoughtful and entertaining short films, ably supported by a team from CTVC who imparted important information about how to make effective films. So polished were the results that the finished pieces were on show at the annual conference – a unique chance for the wider Foundation family to hear direct from the School Leadership Award holders.

Whilst delighted to be free of pandemic restrictions, we did continue one practice which COVID had enforced upon us: namely half termly video conferences with our award holders. These covered a range of topics around leadership and practical advice to students (our most recent session for Year 13, for example, saw members of the class of 2020 sharing their experiences of university life with their immediate successors in the class of 2021).

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Review of Activities and Achievements (Continued)

### School Leadership Programme (continued)

At the end of the year the Trustees agreed to several significant changes to the working of the scheme. Rather than focusing the Foundation's financial support on helping with school fees (for students in independent schools) or on contributing towards higher education fees (for students in state maintained schools, academies and free schools), the Foundation's support will now take the form of a maintenance grant to scholars of up to £5,000 p.a. or – should familial concerns about future debts discourage attendance at university – the possibility of continuing to use the money as a contribution to higher education fees for scholars in both sectors.

Several factors lay behind this decision. The pressures on student finances are significant and maintenance grants (rather than loans) very difficult to secure: the trustees noted the need to support students with living costs. The decision also addresses issues around Scottish students attending Scottish universities (who do not pay fees) and allows the Foundation to offer support (with certain limited areas) to students who choose not to attend university. The change also means that the Foundation's offer is the same to all pupils, regardless of the type of school attended. It was also noted that most scholars from independent schools are already in receipt of school-based bursaries, meaning that the Foundation's contribution – whilst it might be directed to support other students – was not necessarily the key factor in whether a student might stay in their school for sixth form studies. Further, stronger ties with the Royal National Children's Springboard Foundation have seen more full bursary holders offered places on the scheme from schools new to our programme. Finally, the requirement to account for the spending of the grant money means that the Foundation will maintain stronger ties with scholars once they leave school and thus be better placed to reflect on the impact of the award scheme.

### **Rank Fellowship**

The Fellowship has also emerged from the restrictions of the pandemic in good health. Fellows enjoyed an excellent Learning through Leadership presentation by Oscar winner and fellow Simon Beaufoy on his experiences in the world of film. June saw a new initiative with a Fellowship Futures event. An audience of predominantly younger fellows enjoyed a presentation on the graduate careers market and heard from a panel of their peers on their experiences in securing first and subsequent posts.

Through the year we held several virtual reunions for year groups of fellows which proved to be both instructive and enjoyable. The commitment shown by fellows to charitable and entrepreneurial causes was a particular welcome – if anecdotal - reflection on the impact of the award.

Our second 'Welcome to the Fellowship' event for the 2020 cohort of school leadership award holders took place in August and was well-attended. Efforts were made to link those fellows entering universities in the Autumn Term with fellows who attend the same university in an attempt to strengthen fellowship links further. A similar motive lay behind the reunion for fellows at the University of Cambridge which saw not only six current undergraduates but also the Dean of Chapel at St John's College enjoying an evening of convivial conversation in November. The Fellowship steering committee continued its invaluable work throughout the year and focused particularly on a closer examination of its structure and purposes: the results of the work in this area will be published in 2023.

### **Educational Recovery Fund**

In a new initiative to address educational inequalities, the Foundation has been privileged to support a number of charitable efforts across a range of organisations including 'IntoUniversity' (whose work in Hull was of particular interest given our Founder's links with the city) and REACH Academy which is doing excellent work with regard to wider educational objectives with its 'cradle to careers' approach – a model also being examined by the University of Exeter with support from the Foundation. We have also supported the DioSing project in the diocese of Leicester which aims to promote the teaching of music in junior schools – a discipline which has been adversely affected by the pandemic and subsequent pressure to catch up in maths and English studies to the detriment of other subject areas; by tightened budgets and by the lack of expertise amongst teaching staff. Whilst the challenges facing the education sector are great, we trust our 'pebbles in the pond' will have an impact.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Review of Activities and Achievements (Continued)

### CTVC

CTVC's activities and results for the year are set out in more detail in its own Annual Report and Financial Statements. A summary of results for the year and comparatives are set out in note 22 on page 43.

Returning for a fourth run, CTVC's prime-time BBC series *Pilgrimage* once again brought accessible and engaging religious content to a wide and diverse audience. *Pilgrimage: The Road to the Scottish Isles* saw seven celebrities of different beliefs searching out the footsteps and legacy of St Columba, a Christian Irish monk born 1500 years ago who was a key historical figure in early British Christianity. Broadcast over Easter, it was the BBC's highest rating religious title in 2022, with an average audience of 2.1m watching across both broadcast and iPlayer.

Following this success, CTVC was re-commissioned to produce a further series. This will be the fifth series which is in itself a huge accomplishment for the CTVC team and testament to the enduring popularity of the programme. The destination for *Pilgrimage: The Road Through Portugal* is the Sanctuary in the city of Fatima, where in 1917 three local shepherd children experienced apparitions of the Virgin Mary.

The radio team continues to punch above its weight, producing a wide and highly acclaimed range of titles for BBC World Service and BBC Radio Four as well creating podcasts for CTVC's *Things Unseen* platform. A definite highlight of the year was winning the Radio/Audio category at the Sandford St Martin Awards 2022 for the podcast, *A Uyghur Ramadan*. It tells the story of persecuted Uyghur Muslims from Xinjiang province in China. This was the only podcast among the six nominated entries. Another of its productions, *The Right Thing: Saving the Man Who Shot Me* for the BBC World Service, also made the shortlist, making CTVC the only production company or BBC in-house area to see two of its programmes shortlisted in the same category. CTVC also had two programmes on the shortlist for the AIB (Association for International Broadcasting) Awards in November: *On the Covid Ward* and *The Right Thing: Muslim and Lesbian*. Although neither won, we were proud to see two of our programmes with strong religious elements shortlisted in mainstream categories.

CTVC's Digital team continues to develop and evolve its educational platform, TrueTube. Having sourced a number of teachers across the UK with specialisms in RE, PSHE and Citizenship, the substantial task of producing lesson plans for all films on the platform is well underway. Particularly aimed at engaging a younger audience, the team also produced a range of award-winning content; *Black British Stories* won the Learning on Screen Best Online Resource Award and was shortlisted at the Sandford St Martin Award along with *Stage Centre: Racism in the UK*.

For the tenth year running, CTVC was again awarded funding to deliver the BFI Documentary Residential in 2022 as well as BFI Network Academy courses in London and Hull to enable 40 young people to produce their own short films and animations.

CTVC's subsidiary, Hillside Productions, won a major commission from Sky to produce a 10-part children's drama series specifically devised to help children build emotional resilience. *My Friend Misty* mixes live action with state-of-the-art animation as animated character "Misty" pops up with magical visits throughout the show to help children with their feelings. Early indications are that Sky are very pleased with the production and it is hoped there will be a recommission.

Finally, CTVC moved into its new office in Farringdon in November 2022. For the first time in nearly three years, the team has been able come together under one roof and once again enjoy the benefits of creative collaboration.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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## Looking Forward

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### Plans for the Future

The Foundation has made significant progress during the last 12 months but is facing a period of intense social and economic hardship that is already impacting on many of those organisations we support. To this end, and ever mindful of the spending constraints we now face, we are in the process of launching a new emergency grants pot, designed to provide a level of sufficient and immediate funding, with a refined process that will allow a quick decision, to help alleviate the most pressing financial need. The decision to proceed with this is based on our ongoing cost of living surveys and through our RankNet leadership group but we should not underestimate the scope and scale of the challenge here.

Our work to improve our Salesforce CRM capability, including the staffing necessary to best utilise the opportunities here, sits alongside our commissioning of a new platform for RankNet, that will offer a significant enhancement to better connect and communicate with our community, with an App based access to our programmes, events, and most importantly, the sharing of opportunities and learning. Our support of the PhD programme on relational philanthropy, at the University of St Andrews, has helped to develop a better understanding of the philosophy that underpins our work, recognising the added value that our relational model brings. Our continued support of Dr. Janis Petzinger will help the Foundation develop its impact and learning capability.

The opportunity to bring the Garden Walk office to life, as a co-working space for the social sector, is a very special one. We see this as a direct extension of our ambitions with RankNet, creating a bright, vibrant working space, at a price point that many smaller charities can afford, in the heart of Shoreditch. Our support of the new Place Matters initiative coincides with the start of our reconnaissance phase for a new, place-based programme of scale. We have been busy collating our knowledge and contacts around Middlesbrough and the Tees Valley. Initial findings are positive, and the Place Matters team will help to use their nationwide connections, especially with like-minded foundations, to ensure a stronger emphasis on collaboration from the outset.

We are in the process of conducting a brand review. In part, to ensure that our communication plans for RankNet (and including our website and social media presence) are truly fit for purpose, perhaps reaching other potential funding partners, as we look to maintain our strategic ambitions at a time of reduced funding balanced against much increased social need. On this there is much to be done but we are better placed to take this on, with a much enhanced capability within the wider team.

Finally, CTVC is proud to have been awarded a two-year contract by the BBC to produce its long running flagship religious programme Songs of Praise. The contract value, effective from 30th March 2023, is £8m across two years. CTVC will produce 51 episodes per year, including seven special editions of the programme. Out of four shortlisted contenders, CTVC's bid scored highest against the BBC's published criteria across editorial proposal and capability, value for money and how it delivers against the BBC strategic priorities.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Financial Review

### Review of finances

The Foundation is primarily funded from the return on our investments. Our total funds at the year-end amounted to £268.4m (2021 - £302.9m) of which £263.6m (2021 - £302.6m) is held as publicly traded investments to fund our current and future grant spending. These investment funds show a decrease of -12.9% (2021 increase of +10.6%). This is in line with market movements.

During the year grants amounting to £15.8m (2021 - £11.5m) were payable by the Foundation. This included £10.0m from the Department for Communities Northern Ireland to fund the Start Here Programme noted above. The Foundation have also continued providing for all grants in the year in which a commitment is made to the recipient to meet the requirements of the Charities SORP FRS 102 and accrue all awards made. This may affect the results for any particular year. In years in which major funding programmes are approved, normally for a three-year period, there is a disproportional charge, with future years having lower grant expenditure and reductions in provisions as liabilities are met. In deciding upon the appropriate level of grant expenditure, the Trustees consider the income receivable and commitments payable in each year.

### Reserves

The policy of the Foundation is to maintain the value of the reserves over the long term at a level to provide an investment return to support a consistent level of grant expenditure both for current beneficiaries and those we wish to help in the future.

At 31 December 2022 the Unrestricted Reserves of the Group were £263.5m (2021 - £301.7m) which the Trustees have considered to be sufficient in the medium to long term to provide the returns to enable the current level of mission fulfilment to continue. A revised expenditure rate of 2.5% of the investment portfolio has been determined to preserve the current level of reserves, as explained in the investment policy below. With the current impact of COVID-19, this expenditure rate, together with the investment policy below, will be carefully reviewed over the next year.

The Restricted funds of £5.0m held by the Foundation include £4.7m relating to contributions to be paid to the defined benefit pension scheme. These are due to be paid to CTVC under the Schedule of Contributions to eliminate the deficit over the next 11 years. See page 38 for further details.

Restricted funds also includes £1.0m the total funds of the subsidiary charity, CTVC.

The Directors of CTVC set their own reserves policy to achieve a balanced budget in the long term and to retain sufficient reserves to meet working capital requirements. At 31 December 2022 the cash at bank balance held by CTVC was £1,399k (2021 - £673k). The business depends on cash liquidity to function adequately, and the Trustees consider the cash at bank balance to be an appropriate measure of its reserves. The intention is to maintain prudent cash reserves consistent with trading conditions. It needs to be sufficient to meet the financial obligations which may include any requirement to "Cash Flow" the initial stages of programme production or if required "Exit" costs, defined as staff leaving costs and any other costs associated with "winding up" the organisation.

The subsidiary's activities and results for the year are set out in its own Report and Financial Statements and the summary results for the year with comparatives are also set out in note 22 on page 43.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Financial Review (continued)

### Investment Policy

Since 2010 the Trustees have adopted a total return basis for managing the Foundation's investments. An absolute return benchmark has been adopted that aims: first to protect the real value of the Foundation's assets from inflation; then to produce an additional amount for the Foundation's costs and grant-giving; and finally, to produce a surplus, which could either be added to reserves or used to increase the amount available for charitable purposes.

To fulfil this policy, we have adopted a long-term target of an inflation adjusted return of 2.5% (previously 3.5%) which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base. This policy was last reviewed by the Trustees in late 2022 and will continue to be monitored against actual returns and levels of expenditure. The Investment Committee continues to monitor the individual performance of the funds held and to manage the holdings.

During 2022 the capital value of the Foundation's portfolio, including the cash from sales awaiting reinvestment, decreased by £38.9m to £263.6m (2021 increase of £28.8m) compared to an inflation adjusted revised target return of CPI +2.5% or 13.2% or £39.9m (2021 - £22.8m). Since the year end, the investments have increased a little because of recent market rallies. But the future remains challenging and uncertain whilst inflation and interest rates remain high in the UK and globally.

### Small Company Rules

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

### Going concern

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

The Trustees have made this assessment after reviewing the Foundation's forecasts and projections, which are regularly reviewed with respect to the ongoing COVID-19 outbreak. The Foundation has sufficient liquid funds, held in readily marketable investments, to cover both its existing grant creditors, the guarantee in place for the CTVC defined benefit pension fund deficit and the annual operating costs of the Foundation. The Trustees consider the investments to be liquid with daily dealing available on all the investments held at year end.

The Foundation Trustees and the Board of its wholly owned subsidiary CTVC are satisfied that the Foundation and CTVC are going concerns.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Statement of Trustees Responsibilities

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements the Trustees are required to:

- select suitable accounting principles and applied them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue in business.

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

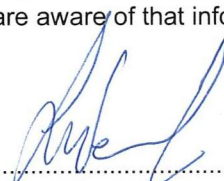
## Provision of information to our auditors

In determining how amounts are presented within items in the statement of financial activities and balance sheet, the Trustees have had regard to the substance of the reported transactions or arrangement, in accordance with generally accepted accounting principles or practice.

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

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

Date: 7th June 2023

  
By Order of the Trustees  
JR Newton, Chairman

# THE RANK FOUNDATION LIMITED

## Report of the Trustees and financial statements for the year ended 31 December 2018

### Independent Auditor's Report

#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Rank Foundation Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities including a consolidated income and expenditure, the consolidated balance sheet, company balance sheet, the consolidated statement of cash flows 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).

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

#### Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. 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. 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 RANK FOUNDATION LIMITED

## Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

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### Independent Auditor's Report (continued)

#### Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's report.

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

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

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with 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.

# THE RANK FOUNDATION LIMITED

## Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

### Independent Auditor's Report (continued)

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant charities acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Audit procedures performed by the engagement team included:

- Discussions with management and group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the estimation of costs to complete of revenue contracts and assumptions used in the calculation of the defined benefit pension liability; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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

## THE RANK FOUNDATION LIMITED

Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

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### Independent Auditor's Report (continued)

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Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK  
Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## THE RANK FOUNDATION LIMITED

Consolidated Statement of Financial Activities including Consolidated Income and Expenditure Account  
for the year ended 31 December 2022

	Notes	2022			2021		
		Restricted Fund	Unrestricted Fund	Total Funds	Restricted Fund	Unrestricted Fund	Total Funds
		£' 000	£' 000	£' 000	£' 000	£' 000	£' 000
<b>Income from:</b>							
Grants	1	9,077	-	9,077	1,173	35	1,208
Charitable activities		1,102	-	1,102	1,533	-	1,533
Other trading activities		1,510	-	1,510	-	-	-
Investments		-	3,024	3,024	-	1,577	1,577
Other income		-	166	166	1	(40)	(39)
<b>TOTAL INCOME</b>		<b>11,689</b>	<b>3,190</b>	<b>14,879</b>	<b>2,707</b>	<b>1,572</b>	<b>4,279</b>
<b>Expenditure on:</b>							
Raising funds	2	1,368	248	1,616	4	267	271
Charitable activities		11,903	7,819	19,722	10,733	3,897	14,630
<b>TOTAL EXPENDITURE</b>		<b>13,271</b>	<b>8,067</b>	<b>21,338</b>	<b>10,737</b>	<b>4,164</b>	<b>14,901</b>
<b>Net (loss) / gains on investments</b>	10	-	(31,937)	(31,937)	-	34,823	34,823
<b>Net income/ (expenditure)</b>		<b>(1,582)</b>	<b>(36,814)</b>	<b>(38,396)</b>	<b>(8,030)</b>	<b>32,231</b>	<b>24,201</b>
<b>Transfers between funds</b>	16	1,439	(1,439)	-	334	(334)	-
<b>Other gains</b>							
Actuarial gains on defined benefit pension scheme	21	3,972	-	3,972	3,413	-	3,413
<b>Net movement in funds</b>		<b>3,829</b>	<b>(38,253)</b>	<b>(34,424)</b>	<b>(4,283)</b>	<b>31,897</b>	<b>27,614</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	16	1,151	301,721	302,872	5,434	269,824	275,258
Total funds carried forward		4,980	263,468	268,448	1,151	301,721	302,872

All income and expenditure derives from continuing activities. The Consolidated Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 27 to 44 form part of the financial statements.

## THE RANK FOUNDATION LIMITED

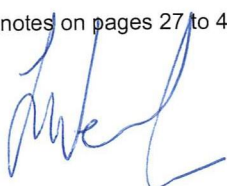
Consolidated Balance Sheet  
at 31 December 2022

	Notes	Year ended 2022		Year ended 2021	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		7,135		6,456
Investments	10		264,544		303,338
<b>Total fixed assets</b>			<u>271,679</u>		<u>309,794</u>
<b>Current assets</b>					
Debtors	12		337		1,022
Short term deposits			5,600		-
Cash at bank and in hand			4,444		1,886
<b>Total current assets</b>			<u>10,381</u>		<u>2,908</u>
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13		<u>(9,428)</u>		<u>(4,297)</u>
<b>Net current assets / (liabilities)</b>			<u>953</u>		<u>(1,389)</u>
<b>Total assets less current liabilities</b>			272,632		308,405
Creditors: Amounts payable after more than one year	14		<u>(3,488)</u>		<u>(500)</u>
<b>Net assets excluding pension liability</b>			<u>269,144</u>		<u>307,905</u>
Defined benefit pension scheme liability	21		<u>(696)</u>		<u>(5,033)</u>
<b>Net assets including pension liability</b>			<u>268,448</u>		<u>302,872</u>
<b>The funds of the Group</b>	16				
<b>Unrestricted funds</b>					
Unrestricted funds			262,136		300,389
Designated funds - CTVC Grants			<u>1,332</u>		<u>1,332</u>
			<u>263,468</u>		<u>301,721</u>
Restricted			<u>5,676</u>		<u>6,184</u>
<b>Funds excluding pension reserve</b>			<u>269,144</u>		<u>307,905</u>
Defined benefit pension scheme reserve -restricted	16, 21		<u>(696)</u>		<u>(5,033)</u>
<b>Total funds</b>			<u>268,448</u>		<u>302,872</u>

These accounts have been prepared in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 7 June 2023 and signed on its behalf by:

The notes on pages 27 to 44 form part of the financial statements.



J.R. Newton

# THE RANK FOUNDATION LIMITED

Company Balance Sheet  
at 31 December 2022

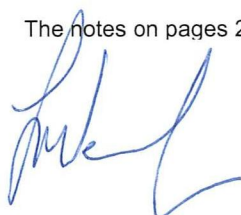
Company number : 516434

	Notes	Year ended 2022		Year ended 2021	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		7,124		6,449
Investments	10		264,544		303,338
<b>Total fixed assets</b>			<u>271,668</u>		<u>309,787</u>
<b>Current assets</b>					
Debtors	12	211		687	
Short term deposits		5,600		-	
Cash at bank and in hand		<u>3,044</u>		<u>1,213</u>	
<b>Total current assets</b>		8,855		1,900	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13	<u>(10,673)</u>		<u>(5,722)</u>	
<b>Net current (liabilities) / assets</b>			<u>(1,818)</u>		<u>(3,822)</u>
<b>Total assets less current liabilities</b>			269,850		305,965
Creditors: Amounts payable after more than one year	14		<u>(7,715)</u>		<u>(5,033)</u>
<b>Net assets</b>			<u>262,135</u>		<u>300,932</u>
<b>The funds of the charity</b>	16				
Restricted funds			-		500
			<u>-</u>		<u>500</u>
<b>Unrestricted funds</b>					
Unrestricted funds			262,831		305,465
Designated funds	16, 21		<u>(696)</u>		<u>(5,033)</u>
<b>Total unrestricted funds</b>			<u>262,135</u>		<u>300,432</u>
<b>Total funds</b>			<u>262,135</u>		<u>300,932</u>

The Foundation has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Foundation Statement of Financial Activities (including the income and expenditure account). The net loss of the Foundation for the year was £38,797k (2021 - net income of £24,209k).

The financial statements were approved and authorised for issue by the Board of Trustees on 7 June 2023 and signed on its behalf by:

The notes on pages 27 to 44 form part of the financial statements.



J.R. Newton

## THE RANK FOUNDATION LIMITED

Consolidated Statement of Cash Flows  
at 31 December 2022

	Notes	2022 £' 000	2021 £' 000
<b>Cash flow from operating activities</b>	<b>A</b>	(851)	(9,575)
<b>Net cash flow used in operating activities</b>		<u>(851)</u>	<u>(9,575)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(678)	(87)
Receipts from sales of tangible fixed assets		29	32
Payments to acquire investments		(54,051)	(103,901)
Receipts from sales of investments		57,719	109,699
Payment of repayable grants		(345)	(35)
Dividends and interest received from investments		3,024	1,577
Increase in Short term deposit		(5,600)	-
<b>Net cash flow generated by /(used in) investing activities</b>		<u>98</u>	<u>7,285</u>
<b>Change in cash and cash equivalents in the year</b>		(753)	(2,290)
<b>Cash and cash equivalents at 1 January</b>		6,080	8,370
<b>Cash and cash equivalents at 31 December</b>		<u>5,327</u>	<u>6,080</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		4,444	1,886
Cash balances held by custodian for reinvestment		883	4,194
<b>Cash at cash equivalents at 31 December</b>		<u>5,327</u>	<u>6,080</u>
<b>A) Reconciliation of net income to net cash flow from operating activities</b>			
Net income for year		(38,396)	24,201
Dividends and interest from investments		(3,024)	(1,577)
Depreciation of tangible fixed assets		28	32
Net loss / (gains) on investments		31,937	(34,823)
Loss / (profit ) on disposal of tangible fixed assets		13	(7)
Decrease in debtors		685	2,800
Increase in creditors net of repayable grant creditor		8,119	144
Defined benefit pension scheme contributions		(457)	(457)
Defined benefit pension scheme		152	-
Defined benefit pension scheme finance cost		92	112
<b>Net cash flow from operating activities</b>		<u>(851)</u>	<u>(9,575)</u>
<b>B) Analysis of changes in net Funds</b>			
Cash at bank and in hand	2021	Cash Flows	2022
Short term deposit	1,886	2,558	4,444
Cash balances held by custodian for reinvestment	-	5,600	5,600
Total	<u>4,194</u>	<u>(3,311)</u>	<u>883</u>
	<u>6,080</u>	<u>4,847</u>	<u>10,927</u>

The notes on pages 27 to 44 form part of the financial statements

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended  
31 December 2022

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### 1. Accounting policies

The Foundation constitutes a public benefit entity as defined by FRS102. The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 (2nd edition)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies.

The Financial Statements have been prepared under the historical cost convention, modified to include certain items at fair value. The Financial Statements are prepared in sterling which is the functional currency of the Foundation and rounded to the nearest thousand pounds. The Financial Statements are prepared on a going concern basis because in the opinion of the Trustees there are no material uncertainties over the Foundation continuing for at least the next twelve months.

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

#### Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of

- No cash flow statement has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- No disclosure has been given for the related party transactions entered into between two or more members of the group.

#### (a) Consolidation

The consolidated financial statements of "The Group" comprise The Rank Foundation Limited ("The Foundation"), CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. Details of CTVC and Hillside Productions Limited are given in the notes to the financial statements.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual Statement of Financial Activities and Income and Expenditure account for the Foundation.

#### (b) Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Investments denominated in foreign currencies are translated at closing rates with any profit or loss arising on exchange rate fluctuation being posted to changes in the market value of investments.

Investments also include repayable grants which are recognised at the point of disbursement under the conditions set out in the agreement with the beneficiary. Repayable grants are unsecured and are awarded at lower interest rates than those offered by commercial lenders. It is intended that the repayable grant will be repaid by the beneficiary and regardless of the rate of interest associated with the grant, the primary consideration by the Foundation when awarding the grant is the level of social impact rather than the financial return. Repayable grants offered and communicated but not disbursed to the beneficiary at the balance sheet date are disclosed as outstanding commitments.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 1. Accounting policies (continued)

#### (c) Income

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

Government grants are recognised in the year in which they become receivable and when any conditions for receipt have been met. Income from non-government grants are recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation and it is probable that they will be fulfilled.

An analysis of the sources of grants is as follows

	2022	2021
	£'000	£'000
DfC - Start Here NI onward Grants Funding	9,012	-
The National Lottery Community Fund - Time to Shine Grant funding	-	1,123
Catalyst For Impact External Funding	65	50
Coronavirus Job Retention Scheme Grant	-	29
Kickstart Scheme Grant	-	6
	<u>9,077</u>	<u>1,208</u>

Investment income represents gross interest and dividends, and is credited to the statement of financial activities on the date on which the income is due.

#### (d) Grant expenditure

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

#### (e) Expenditure

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

##### Costs of raising funds

The costs of raising funds includes the direct costs incurred in respect of investment management and also those relating to trading activities. The relevant proportion of the costs of running the CTVC studio are allocated on the basis of standard rates, including relevant overheads.

##### Charitable activities

Grants are allocated to the appropriate category along with direct costs. Costs of charitable activities also includes all costs relating to the production, sale and distribution of religious programmes plus attributable overheads. All running costs from the various offices have been associated with the appropriate category.

##### Governance costs

Governance costs are included with support costs and includes those costs associated with meeting the constitutional and statutory requirements of the charity, including the audit fees and costs linked to the strategic management of the charity.

##### Support costs

Support costs comprise management, administration and governance costs. Support costs have been apportioned based on estimates of staff time and in proportion to the relevant actual costs in respect of charitable activities.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

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### 1. Accounting policies (continued)

#### (f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The threshold for additions to fixed assets is £1,000.

Depreciation is calculated so as to write off the cost, taking into account normal commercial and technical obsolescence, less the estimated residual value, of the tangible fixed assets on a straight line basis, as follows:

Freehold and leasehold property	2% on cost
Fixtures and fittings	10% to 50% on cost
Computer equipment and software	10% to 100% on cost
Motor vehicles	20% to 40% on cost

#### (g) Pensions

##### CTVC defined benefit scheme

The scheme was closed during 2002. CTVC is paying £457,000 per annum into this scheme in line with the current schedule of contributions. The amount charged to the statement of financial activities, in respect of this scheme, is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the Group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet as The Group has accepted the obligation to settle the estimated liability.

##### Defined contribution schemes

Employer pension contributions are charged to the statement of financial activities as they become payable.

#### (h) Funds

The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The pension reserve fund is designated to match the defined benefit pension scheme liability.

Restricted funds are those funds relating to the subsidiary charity, CTVC Limited, and those which are to be used in accordance with specific restrictions imposed by donors.

#### (i) Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the lease term.

#### (j) Critical accounting judgements and key sources of estimation

In preparing these financial statements the key sources of estimation are summarised below:

pension liabilities – The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality and discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Assumptions used are based on actuarial advice.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 2 Total group expenditure

2022	Direct Costs / Grants £'000	Staff £'000	Other £'000	Support Costs £'000	Total £'000
<b>Raising funds</b>					
Investment management costs	-	-	248	-	248
Expenditure on other trading activities - Hillside	1,364	-	4	-	1,368
<b>Total raising funds</b>	<b>1,364</b>	<b>-</b>	<b>252</b>	<b>-</b>	<b>1,616</b>
<b>Charitable activities</b>					
Community programmes	15,047	1,332	-	926	17,305
CTVC	1,072	375	15	955	2,417
<b>Total charitable activities</b>	<b>16,119</b>	<b>1,707</b>	<b>15</b>	<b>1,881</b>	<b>19,722</b>
<b>Total Expenditure</b>	<b>17,483</b>	<b>1,707</b>	<b>267</b>	<b>1,881</b>	<b>21,338</b>

2021					
<b>Raising funds</b>					
Investment management costs	-	-	267	-	267
Expenditure on other trading activities - Hillside	-	-	4	-	4
<b>Total raising funds</b>	<b>-</b>	<b>-</b>	<b>271</b>	<b>-</b>	<b>271</b>
<b>Charitable activities</b>					
Community programmes	10,459	549	-	721	11,729
CTVC	1,227	783	196	695	2,901
<b>Total charitable activities</b>	<b>11,686</b>	<b>1,332</b>	<b>196</b>	<b>1,416</b>	<b>14,630</b>
<b>Total Expenditure</b>	<b>11,686</b>	<b>1,332</b>	<b>467</b>	<b>1,416</b>	<b>14,901</b>

Included above in Charitable activities - CTVC, is £92,000 (2021 : £112,000), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - note 21.

### 3 Allocation of support costs

	Community £' 000	CTVC £' 000	2022 £' 000	Community £' 000	CTVC £' 000	2021 £' 000
Governance (see note 4)	144	46	190	113	37	150
Staff	368	632	1,000	361	502	863
Occupancy	82	84	166	77	23	100
Depreciation	25	5	30	24	25	49
Other	307	188	495	146	108	254
<b>Total</b>	<b>926</b>	<b>955</b>	<b>1,881</b>	<b>721</b>	<b>695</b>	<b>1,416</b>

Support costs have been apportioned between the charitable activities based on staff time.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 4 Analysis of Governance Costs

	Group	
	2022 £' 000	2021 £' 000
Auditor's Remuneration	48	40
Legal and Professional fees	39	14
Trustee and consultants expenses	27	12
Allocated staff costs	76	84
	<u>190</u>	<u>150</u>
Group statutory audit fees (Net of VAT)	<u>40</u>	<u>33</u>

### 5 Grants

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Commitments made in the year	14,628	10,302	16,202	11,634
Grants cancelled or recovered	(424)	(111)	(424)	(111)
Grants payable for the year	14,204	10,191	15,778	11,523
Grants paid in the year	(7,692)	(9,808)	(9,571)	(11,558)
Net (decrease) / increase in commitments	6,512	383	6,207	(35)
Commitments at 1 January	4,162	3,779	10,483	10,518
<b>Commitments at 31 December</b>	<u><b>10,674</b></u>	<u><b>4,162</b></u>	<u><b>16,690</b></u>	<u><b>10,483</b></u>
<b>Payable as follows:</b>				
Payable within one year	7,186	3,662	8,975	5,451
Payable after more than one year	3,488	500	7,715	5,032
	<u><b>10,674</b></u>	<u><b>4,162</b></u>	<u><b>16,690</b></u>	<u><b>10,483</b></u>

The Foundation as a general rule pays grants only to institutions that are registered charities or Charitable Incorporated Organisations (CIOs). There are two exceptions to this, firstly where individuals incur expenses for travelling to training/conferences etc the Foundation will reimburse these amounts. Secondly there is the Rank Memorial Award which is paid to individuals to undertake community based research. In 2022 three recipients received a total of £21,000 (in 2021 £19,500 was awarded to two individuals).

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 6 Net income for the year

	2022 £' 000	2021 £' 000
Net income is stated after charging / (crediting):		
Depreciation of tangible fixed assets	28	32
Loss / (Gain) on disposal of tangible fixed assets	13	(7)
Operating lease rentals	22	42
Net loss / (gains) on investments	31,937	(34,823)
Auditor remuneration ( Gross of VAT):		
Audit of the Foundation's annual accounts	27	24
Audit of the subsidiaries	21	16
Non-audit services	16	19

### 7 Trustee Expenses

	2022 £' 000	2021 £' 000
Travelling and subsistence expenses reimbursed to six Trustees (2021: 4)	<u>9</u>	<u>4</u>

The Trustees of the Foundation neither received nor waived any remuneration during the year (2021: £Nil).

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 8 Staff numbers and costs

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Salaries	1,718	1,744	730	716
Social security costs	193	186	88	87
Redundancy payments	45	-	25	-
Pension costs	187	254	118	118
Personal insurance	56	64	37	31
	<u>2,199</u>	<u>2,248</u>	<u>998</u>	<u>952</u>

	Group		Foundation	
	2022 Number	2021 Number	2022 Number	2021 Number
<b>Average number employed</b>				
<b>Employed in direct charitable activities</b>				
CTVC Programmes	18	16	-	-
Community programmes	5	5	5	5
Support	10	14	10	11
	<u>33</u>	<u>35</u>	<u>15</u>	<u>16</u>

### Remuneration and benefits-in-kind

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2022 Number	2021 Number	2022 Number	2021 Number
Number of Staff earning £60,001 to £70,000	1	1	1	1
Number of Staff earning £70,001 to £80,000	-	2	-	1
Number of Staff earning £80,001 to £90,000	1	1	1	-
Number of Staff earning £90,001 to £100,000	-	1	-	1
Number of Staff earning £100,001 to £110,000	1	-	1	-
Number of Staff earning £110,001 to £120,000	-	-	-	-
Number of Staff earning £120,001 to £130,000	2	2	1	1
Number of Staff earning £130,001 to £140,000	1	1	-	-

Employers pension contributions for those employees earning more than £60,000 were - Group £109,914 (2021 - £93,793) Foundation £62,211 (2021 - £62,879)

The Senior Management Team of Rank comprises, the CEO David Sanderson, Deputy CEO Caroline Broadhurst, Director of Programmes Kai Wooder, Director of Education and Leadership John Hind, Chief Finance Officer Anna Bennett (joined on 7th November 2022 and left 20th February 2023) and Interim Finance Director Tom Kelman (rejoined 28th January 2023). Their employee benefits total £513k (2021 - £525k). The group includes the CEO Caroline Matthews and the Finance Director Jonathan Rees (appointed 1st May 2022) from CTVC whose employee benefits totalled £236k (£225k- 2021). Group employees' benefits totalled £749k (£750k - 2021).

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 9 Fixed Assets

Group	Long Leasehold Properties £' 000	Fixtures Fittings etc, £' 000	Motor Vehicles £' 000	Total £' 000
Cost at 1 January	6,464	151	77	6,692
Additions at cost	461	259	-	720
Disposals	-	(42)	-	(42)
Cost at 31 December	<u>6,925</u>	<u>368</u>	<u>77</u>	<u>7,370</u>
Depreciation at 1 January	98	123	15	236
Disposals	-	(29)	-	(29)
Charge for the year	2	8	18	28
Depreciation at 31 December	<u>100</u>	<u>102</u>	<u>33</u>	<u>235</u>
<b>Net Book Value</b>				
31 December 2022	<u>6,825</u>	<u>266</u>	<u>44</u>	<u>7,135</u>
31 December 2021	<u>6,366</u>	<u>28</u>	<u>62</u>	<u>6,456</u>
<b>Foundation</b>				
Cost at 1 January	6,464	84	77	6,625
Additions at cost	461	250	-	711
Disposals	-	(42)	-	(42)
Cost at 31 December	<u>6,925</u>	<u>292</u>	<u>77</u>	<u>7,294</u>
Depreciation at 1 January	98	63	15	176
Disposals	-	(29)	-	(29)
Charge for the year	2	3	18	23
Depreciation at 31 December	<u>100</u>	<u>37</u>	<u>33</u>	<u>170</u>
<b>Net Book Value</b>				
31 December 2022	<u>6,825</u>	<u>255</u>	<u>44</u>	<u>7,124</u>
31 December 2021	<u>6,366</u>	<u>21</u>	<u>62</u>	<u>6,449</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 10 Fixed asset investments

Fixed asset investments consist of publicly traded investments and repayable grants.

The Trustees believe that the carrying value of the investments is supported by their underlying assets.

	<b>Group and Foundation</b>	
	<b>2022</b>	<b>2021</b>
	<b>£' 000</b>	<b>£' 000</b>
Publicly traded investments	263,642	302,558
Repayable grants (see note 11)	902	780
	<u>264,544</u>	<u>303,338</u>
<b>Publicly traded investments</b>		
Market value at 1 January	302,558	273,737
Additions at cost	54,051	103,901
Disposal proceeds	(57,719)	(109,699)
Net (gains) / loss on investments	(31,937)	34,823
Movement in cash awaiting reinvestment	(3,311)	(204)
Market value at 31 December	<u>263,642</u>	<u>302,558</u>
<b>The investments comprise (in acquisition date order)</b>		
CF Ruffer Total Return Fund J	53,327	50,990
Fundsmith Equity Class I	31,499	36,505
Heronbridge UK equity fund Acc	22,111	22,522
I Shares Core MSCI World	8,094	13,086
Veritas Global Equities Focus Fund	29,395	32,929
Monks Investment Trust	21,210	30,807
GMO Global Real Return Fund	-	49,063
MDO Management Co RWC Global Emerging	12,655	14,874
Pantheon International Private Equity Funds	10,619	11,355
Harbourvest Global Private Equity Funds	10,889	11,663
Standard Life Private Equity Trust	3,743	4,770
Royal London Money Market Fund	17,646	2,419
ICG Enterprise Trust	9,419	8,222
Pantheon Infrastructure	9,660	9,073
Pantheon RTS	-	86
CG Portfolio Fund PLC	22,492	-
Cash awaiting reinvestment	883	4,194
Market value at 31 December	<u>263,642</u>	<u>302,558</u>
Historical cost at 31 December	<u>189,876</u>	<u>196,798</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 11 Repayable grants

	Group and Foundation	
	2022 £' 000	2021 £' 000
Balance at 1 January	780	495
New repayable grants disbursed	157	35
New repayable grants payable	310	250
Repayments received	(345)	-
Balance at 31 December	<u>902</u>	<u>780</u>
Maturity of the repayable grants:		
Due within one year	268	390
Due between one year and five years	634	390
	<u>902</u>	<u>780</u>

Repayable grants are made available to beneficiary organisations in order to further the charitable objectives of the Foundation.

All repayable grants are UK based with agreements ranging in length from three to five years with interest rates up to 3% above Bank of England base rate.

### 12 Debtors

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Other debtors	2	-	-	-
Prepayments and accrued income	276	1,020	136	651
Amounts due by subsidiary undertaking	-	-	16	34
VAT recoverable	59	2	59	2
	<u>337</u>	<u>1,022</u>	<u>211</u>	<u>687</u>

Included within Prepayments and accrued income in 2022 is an amount of £83k due from Department for Communities (DfC) relating to NI Start Here programme (due from TNLCF - £500k 2021).

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

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

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Trade creditors	175	187	66	66
Accruals and deferred income	1,697	243	1,601	182
Other taxation and social security	213	54	28	21
Pension contributions	3	2	3	2
Other creditors	154	149	-	-
Grants payable to third parties	6,626	3,412	6,626	3,412
Social Investment - repayable grant to third party	560	250	560	250
Grants payable to subsidiary undertaking				
- running costs	-	-	1,332	1,332
	<u>9,428</u>	<u>4,297</u>	<u>10,216</u>	<u>5,265</u>
Grants payable to subsidiary undertaking				
- pension reserve	-	-	457	457
	<u>9,428</u>	<u>4,297</u>	<u>10,673</u>	<u>5,722</u>

### 14 Creditors: amounts falling due after more than one year

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Grants to third parties payable 1-2 years	3,409	405	3,409	472
Grants to third parties payable 2-5 years	79	95	79	28
	<u>3,488</u>	<u>500</u>	<u>3,488</u>	<u>500</u>
Grants payable to subsidiary undertaking				
- pension contributions payable 1-2 years	-	-	457	457
- pension contributions payable 2-5 years	-	-	1,371	1,371
- pension contributions payable 5+ years	-	-	2,399	2,705
	<u>-</u>	<u>-</u>	<u>4,227</u>	<u>4,533</u>
	<u>3,488</u>	<u>500</u>	<u>7,715</u>	<u>5,033</u>

### 15 Operating leases

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Total future minimum lease payments under non-cancellable operating leases are as follows:				
Not later than one year	123	21	10	10
Later than one and not later than five years	429	21	-	10
	<u>552</u>	<u>42</u>	<u>10</u>	<u>20</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 16 Funds

	As at 1 January	Inc.	Exp.	Actuarial Gain on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2022</b>							
<b>Unrestricted funds</b>	<u>301,721</u>	<u>3,190</u>	<u>(8,067)</u>	<u>-</u>	<u>(31,937)</u>	<u>(1,439)</u>	<u>263,468</u>
<b>Restricted funds</b>							
Pension scheme deficit	(5,033)	-	(92)	3,972	-	457	(696)
Pension reserve	5,033	-	-	-	-	(349)	4,684
CTVC restricted funds	-	57	(57)	-	-	-	-
CTVC general funds	651	2,555	(2,062)	-	-	(152)	992
Rank Catalyst funds	-	65	(31)	-	-	(34)	-
TNLCF - Time to Shine	500	-	(500)	-	-	-	-
T2S- Rank funded	-	-	(1,421)	-	-	1,421	-
NI Start Here funds	-	9,012	(9,108)	-	-	96	-
<b>Total restricted funds</b>	<u>1,151</u>	<u>11,689</u>	<u>(13,271)</u>	<u>3,972</u>	<u>-</u>	<u>1,439</u>	<u>4,980</u>
	<u>302,872</u>	<u>14,879</u>	<u>(21,338)</u>	<u>3,972</u>	<u>(31,937)</u>	<u>-</u>	<u>268,448</u>
<b>2021</b>							
<b>Unrestricted funds</b>	<u>269,824</u>	<u>1,572</u>	<u>(4,164)</u>	<u>-</u>	<u>34,823</u>	<u>(334)</u>	<u>301,721</u>
<b>Restricted funds</b>							
Pension scheme deficit	(8,791)	-	(112)	3,413	-	457	(5,033)
Pension reserve	8,791	-	-	-	-	(3,758)	5,033
CTVC restricted funds	-	156	(156)	-	-	-	-
CTVC general funds	582	1,378	(2,637)	-	-	1,328	651
Rank Catalyst funds	-	50	(50)	-	-	-	-
Rank restricted funds	-	-	(1,323)	-	-	1,323	-
TNCLF - Time to Shine	1,093	1,123	(1,716)	-	-	-	500
DCMS - direct funding	3,759	-	(3,759)	-	-	-	-
DCMS - Rank funded	-	-	(984)	-	-	984	-
<b>Total restricted funds</b>	<u>5,434</u>	<u>2,707</u>	<u>(10,737)</u>	<u>3,413</u>	<u>-</u>	<u>334</u>	<u>1,151</u>
<b>Total funds</b>	<u>275,258</u>	<u>4,279</u>	<u>(14,901)</u>	<u>3,413</u>	<u>34,823</u>	<u>-</u>	<u>302,872</u>

#### Restricted funds

The pension reserve total of £4,684k represents the amount set aside by the Trustees to cover the deficit repayments made to the defined benefit pension scheme. The Foundation has guaranteed to CTVC to cover the full cost of the current repayment plan (see note 21).

CTVC restricted funds represents unspent funds received for specific projects undertaken by CTVC.

CTVC general funds represents the unrestricted funds within CTVC which are restricted within the Group financial statements to the objectives of CTVC.

NI Start Here restricted funds relates to monies received from DfC to fund the VCSE and Sport programmes in Northern Ireland and that are yet to be distributed to the onward grantees.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 16 Funds (continued)

#### Designated funds

Designated funds in the Balance Sheet of the Foundation represents the current estimate of the liability under the guarantee to CTVC for the closed defined benefit pension scheme. See note 21 for details.

The designated funds within the Group accounts represents the commitment made by the Foundation to the subsidiary, CTVC, for the annual running costs grant.

#### Transfers

A transfer of £349k to unrestricted funds from the pension reserve (2021 - £3,758k from unrestricted to the pension reserve) reflects the guarantee made by the Foundation to fully fund the CTVC defined benefit pension scheme and is based on the contributions yet to be paid by the Foundation to the scheme as at 31 December 2022 under the current schedule of contributions.

A transfer of £152k to unrestricted funds from restricted funds (2021 - £1,328k from unrestricted funds to restricted funds) reflects the commitment made by the Foundation to CTVC to support its general reserves as at 31 December 2022. These funds are restricted because the objectives of CTVC are narrower than those of the Foundation.

A transfer of £1,421k (2021- £1,323k) from unrestricted funds to restricted funds relates primarily to the Foundation funding the element of the Time to Shine programme in 2022 that was not met from the funds received from TNLFC.

A transfer of £96k from unrestricted funds to restricted funds represent the funding by Rank of one NI Start Here onward grantee.

### 17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Pension reserve £'000	TOTAL £'000
<b>2022</b>				
Fixed assets	271,668	11	-	271,679
Net current (liabilities) / assets	( 4,712)	5,665	-	953
Creditors more than one year	( 3,488)	-	-	( 3,488)
Pension liabilities	-	-	( 696)	( 696)
<b>TOTAL</b>	<b>263,468</b>	<b>5,676</b>	<b>( 696)</b>	<b>268,448</b>
<b>2021</b>				
Fixed assets	309,787	7	-	309,794
Net current (liabilities) / assets	( 7,566)	6,177	-	( 1,389)
Creditors more than one year	( 500)	-	-	( 500)
Pension liabilities	-	-	( 5,033)	( 5,033)
<b>TOTAL</b>	<b>301,721</b>	<b>6,184</b>	<b>( 5,033)</b>	<b>302,872</b>

### 18 Related party transactions

The Trustees of the Foundation have interests in a range of other organisations. During the year, a number of grants have been awarded to certain of these organisations. In such cases, the relevant Trustees have declared their interests and have not participated in the decision to award funding to that organisation.

### 19 Members

The Foundation is a charitable company limited by guarantee, having no share capital, and, in accordance with clause 6 of the Memorandum of Association, every member, of whom there may be a maximum of 15, is liable to contribute a sum of £1 in the event of the Foundation being wound up. At 31 December 2022 there were 11 members (2021 : 12).

### 20 Taxation

As a registered charity, the Foundation is, in general, exempt from tax on its investment income and chargeable gains.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 21 Pensions

#### A) Defined benefit scheme - closed April 2002

The defined benefit scheme covered the majority of CTVC's employees up to the date of closure and at that date, the scheme deficit was c.£5.14m. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2021, the deficit at that date was £4.63m. The next full valuation is due to be prepared as at 30 September 2024.

The Foundation has formalised its commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Foundation expects to pay £457,000 in the year to 31 December 2023, and has recently appointed professional advisers to support it with managing the risks arising under the scheme.

The Rank Foundation has sought independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risk is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisors, administrators, and investment manager.

The pension scheme Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the Actuary's expertise in this regard.

#### Explanation of amounts in the financial statements

##### Amounts recognised in the Balance Sheet at 31 December 2022

	Value at 31 December 2022 £'000	Value at 31 December 2021 £'000
Fair value of assets	10,147	11,366
Present value of funded obligations	(10,843)	(16,399)
<b>Deficit</b>	<u>(696)</u>	<u>(5,033)</u>
<b>Net defined benefit liability at 31 December</b>	<u>(696)</u>	<u>(5,033)</u>

##### Amounts recognised in the Income and Expenditure account in the year

	31 December 2022 £'000	31 December 2021 £'000
Interest on liabilities	307	242
Interest on assets	(215)	(130)
<b>Total</b>	<u>92</u>	<u>112</u>

	31 December 2022 £'000	31 December 2021 £'000
Gain on scheme assets in excess of interest	1,371	(1,378)
Experience gains on liabilities	-	(4)
Gains from changes to demographic assumptions	-	(358)
Gains from changes to financial assumptions	(5,343)	(1,673)
<b>Total remeasurements</b>	<u>(3,972)</u>	<u>(3,413)</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 21 Pensions (continued)

Explanation of amounts in the financial statements (continued)

Reconciliation of assets and defined Benefit Obligation

The change in the assets over the year was:

	Value at 31 December 2022 £'000	Value at 31 December 2021 £'000
<b>Fair value of assets at the beginning of the year</b>	<b>11,366</b>	<b>10,204</b>
Interest on assets	215	130
Company contributions	457	457
Benefits paid	(520)	(803)
Return on scheme assets less liabilities	(1,371)	1,378
<b>Fair value of assets at the end of the year</b>	<b><u>10,147</u></b>	<b><u>11,366</u></b>

The change in the Defined Benefit Obligation over the year was:

	31 December 2022 £'000	31 December 2021 £'000
<b>Defined Benefit Obligation at the beginning of the year</b>	<b>16,399</b>	<b>18,995</b>
Interest on liabilities	307	242
Benefits paid	(520)	(803)
Experience gain on defined benefit obligation	-	(4)
Changes to demographic assumptions	-	(358)
Changes to financial assumptions	(5,343)	(1,673)
<b>Fair value of assets at the end of the year</b>	<b><u>10,843</u></b>	<b><u>16,399</u></b>

#### Assets

	£'000	£'000
Equities	7,194	8,535
Fixed interest	1,005	902
Alternatives	1,429	1,530
Cash	519	399
<b>Total</b>	<b><u>10,147</u></b>	<b><u>11,366</u></b>
<b>Actual return on assets</b>	<b><u>(1,156)</u></b>	<b><u>1,508</u></b>

THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)

31 December 2022

21 Pensions (continued)

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	2022	2021
Discount rate	4.95%	1.90%
Retail Prices Index (RPI) inflation	3.45%	3.60%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.30%	3.60%
Pension increases		
GMP earned before 06/04/88	Nil	Nil
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.30%	3.45%
Life expectancy at age 65 of male aged 45	22.7	22.6
Life expectancy at age 65 of male aged 65	21.4	21.3
Life expectancy at age 65 of female aged 45	26.0	25.9
Life expectancy at age 65 of female aged 65	24.6	24.5

Sensitivity placed on the value of the liabilities - approximate affect on liability

	2022	2021
	£'000	£'000
<b>Discount Rate</b>		
Discount Rate -0.10%	126	255
<b>Cash Commutation</b>		
Assume members exchange 15% of pension for cash	100	148
<b>Mortality</b>		
Mortality loading reduced by 5% for males and females (100% of S3PMA and 90% of S3PFA)	176	339

Movement in triennial valuation

	£'000
Deficit as per triennial valuation at 30 September 2018	5,140
Estimate for loss of income	1,334
	6,474
Payments made into the fund during 2018 (pre valuation)	(114)
Payments made into the fund during 2019 to 2021	(1,371)
Payments made into the fund during 2022	(457)
Increase based on valuation at 30 September 2021	152
<b>Balance carried forward</b>	<b>4,684</b>

The current Schedule of Contributions requires an annual payment of £457,000 for a further 10 years 3 months (March 2033).

B) Defined Contribution Schemes

	2022	2021
	£'000	£'000
Rank Foundation scheme		
Pension charge for the period	117	117
CTVC stakeholder scheme		
Pension charge for the period	48	54
Balance due to the scheme at the year end	15	11
	<u>180</u>	<u>182</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 22 Subsidiary undertaking

CTVC Limited ("CTVC") is a registered charity and its principal activities are the production and distribution of television programmes, films and videos for Christian and other faiths and for educational purposes. CTVC is incorporated in England and Wales and is a wholly-owned subsidiary as the Foundation has the right to appoint a majority of the directors and to remove any directors it appoints.

Hillside Productions Limited is a wholly-owned trading subsidiary of CTVC. It is incorporated in England and Wales, and its principal activity is the making of video productions. It is intended that the profits of the company will be donated to CTVC by way of gift aid. Hillside had turnover of £1,510 for the year (2021 - £Nil) and net assets of £156k at the year end (2021 - £15K)

A summary of the consolidated results of CTVC for the year is shown below. Audited accounts will be filed with the Registrar of Companies.

<b>Summarised Consolidated Statement of Financial Activities</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Income</b>		
Donations - Grants	1,574	1,328
Income from charitable activities	1,102	1,533
Other Income	1,510	1
<b>Total income</b>	<u>4,186</u>	<u>2,862</u>
<b>Expenditure</b>		
Costs of raising funds	1,368	4
Charitable activities	2,417	2,901
<b>Total Expenditure</b>	<u>3,785</u>	<u>2,905</u>
<b>Net Income / (Expenditure)</b>	401	(43)
<b>Other recognised losses</b>		
Actuarial losses on defined benefit pension scheme	3,972	3,413
<b>Net movement on funds</b>	<u>4,373</u>	<u>3,370</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	607	(2,763)
<b>Total funds carried forward</b>	<u>4,980</u>	<u>607</u>
<b>Summarised Consolidated Balance Sheet</b>		
<b>Net assets less liabilities excluding pension liability</b>	5,676	5,640
Defined benefit pension scheme liability	(696)	(5,033)
<b>Net assets</b>	<u>4,980</u>	<u>607</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

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### **23 Outstanding commitments and contingent liabilities**

At 31 December 2022 there were outstanding commitments relating to concessionary loans and repayable grants of £560k (2021 - £250k) which had not been drawn down by beneficiaries.

At 31 December 2022 there were outstanding commitments of up to £902k (2021 - £705k) relating to grants that have been awarded to match the trading results of beneficiaries. These amounts have not been included in creditors at the year end because the amounts to be awarded are subject to beneficiaries meeting certain criteria.

**THE RANK FOUNDATION LIMITED**

England & Wales - Charity number 276976

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# Accounts

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**THE RANK FOUNDATION LIMITED**  
(Limited by guarantee)

**Report of the Trustees and Financial Statements**  
**for the year ended**  
**31 December 2021**

Company No. 516434

Registered Charity No. 276976

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2021

### Reference and Administration

The Trustees present their report and the audited financial statements of The Rank Foundation Limited ("Foundation" or "Rank") for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of the Foundation.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". All the Trustees are also members of the Foundation, and their liability is limited to £1 each. The names of the Trustees who have served during the year and since the year end are shown below.

#### Trustees:

#### Committee Membership

##### Chairman:

J.R. Newton (1,2,3,5,7)

##### Deputy Chairman:

J.J. Chaffer (3,4,7)

N.F. Buxton (2,5)

Ms L.A. Clay (5,6)

A.E. Cowen (5,7) Resigned 15 March 2021

S.H. Cowen (2)

J. Davis (1)

Ms. R.M. Fitzpatrick QPM (1,4,6)

A.N.R Fleming (3,5,7)

C.M. Ralph (3) Resigned 24 March 2021

Mrs. J. L. Ropner LL (1,4,7)

M.D.B. Simon (1,5)

W.P Wyatt (1,3)

#### Board Consultants:

G.C. King (2,5)

C. Cade (3)

#### Committees:

- 1 Grants
- 2 Audit
- 3 Investment
- 4 Nominations
- 5 Director of CTVC Limited
- 6 Rank Fellowship
- 7 Chairman's

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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## Reference and Administration (continued)

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### Foundation Information

#### Executive Staff

##### Rank Foundation Limited

Chief Executive Officer	D.J. Sanderson MBE DL
Deputy CEO	C.S. Broadhurst
Director of Programmes	K. Wooder
Director of Education and Leadership	T. Young (retired 31 August 2021)
Director of Education and Leadership	J.R. Hind (appointed 1 June 2021)
Company Secretary & Finance Director	W.L. Matthews (on maternity leave from 28 October 2020 – left 28 November 2021)
Interim Company Secretary & Finance Director	T. Kelman

##### CTVC Limited

Chief Executive Officer (CTVC Limited)	C.C. Matthews
Chief Operating Officer & Company Secretary	P. Connolly (retired 1 August 2021)
Finance Director & Company Secretary	J. Rees (appointed 2 May 2022)

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Registered and principal office:	12 Warwick Square, SW1V 2AA
Website:	<a href="http://www.rankfoundation.com">www.rankfoundation.com</a>
Registration numbers:	Company 516434 Charity 276976

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### Professional Advisers

Auditor:	BDO LLP, Baker Street, London
Bankers:	National Westminster Bank plc
Investment Custodian:	Northern Trust
Investment Advisors:	Asset Risk Consulting

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# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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## Structure, Governance and Management

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### Objects

The Foundation is a grant-giving charitable company restricted by its objects to causes within the UK approved by the Charity Commission for England and Wales. Our aim is to improve the lives of people and their communities, caring for the disadvantaged and the marginalised across the UK, through:

- Furthering the understanding of the values, traditions and practices of the Christian faith, from a perspective that respects those of all faiths and those of none.
- Encouraging and developing leadership
- Promoting enterprise and innovation

### Public benefit

The Foundation has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

### Strategy

The Board and the Executive Staff have reviewed the Foundation's Strategy over the past twelve months and have agreed the following Strategic Vision, Faith, and Mission.

#### **Vision**

To help create a more equitable and inclusive society by encouraging leadership, developing an entrepreneurial mindset and forming strong community networks, building on our pioneering and distinctive model of relational philanthropy, underpinned by our Christian faith.

#### **Faith**

Ever mindful of the strong Christian beliefs of our founder, our work remains firmly rooted in faith. We have sought to better understand 'lived faith': connecting faith to society, acting as a driver for social good, and challenging inequality and injustice.

#### **Mission**

- **Challenge the consequences of inequality.** Addressing the consequences of poverty and inequality, introducing an effective Diversity, Equity & Inclusion strategy, and a new programme category to focus on educational opportunity.
- **Champion leaders to become more impactful.** Strengthen our leadership offer, building capacity and skills especially around 'leadership' and 'enterprise' in particular with our place-based projects, Time to Shine, leadership bursary & Rank Aspire programmes.
- **Connect through networks, partnerships and collaboration.** To see RankNet as the most significant challenge and opportunity ahead, to harness the knowledge, skills, passion & capabilities of the network to much greater effect, embracing transformational technology, including media & CTVC, to improve reach & effectiveness.
- **Christian Faith.** Convening conversations around the values, traditions, and practices of the Christian faith, from a perspective that respects those of all faiths and none.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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## Structure, Governance and Management (continued)

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### Constitution

The Foundation was established in 1953 by the late Lord and Lady Rank (the founders) as a company limited by guarantee (registration number 516434) governed by a Memorandum and Articles of Association last updated on 1 December 2010 and was registered as a charity on 11 December 1978 (registration number 276976).

### **Subsidiary Undertaking**

CTVC Limited ("CTVC"), is a wholly controlled subsidiary of the Foundation which has the right to appoint most of the Directors and to remove any Directors it appoints. It is a company limited by guarantee (registered number 1375941) and it is a registered charity (registered number 276286). Its principal activities are the production of television and radio programmes, and the distribution of films and videos for Christian and educational purposes. CTVC has a wholly owned trading subsidiary which is incorporated in the United Kingdom, Hillside Productions Limited (registered number 1782130). Its principal activity is the making of commercial and non-primary purpose media productions.

### Corporate Governance

#### **Appointments to the Board**

Recommendations are welcome from any source. Once received, they are given careful consideration by the Nominations Committee which puts forward its recommendations to the Board. The Trustees may at any time appoint any member of the Foundation as a Trustee, subject to a maximum of fifteen, as permitted by the Foundation's constitution. The Trustees have full discretion as to the admission of any person as a member.

#### **Induction and training**

All new Trustees receive on appointment an induction pack. This contains copies of the governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the Foundation and the Group (including CTVC Limited and Hillside Productions Limited), and a profile of all Trustees and staff. The Executive Team also provide an overview of the governance and main operations of the Foundation to new Trustees. The Foundation provides formal Trustee training from time to time as and when required.

#### **Charity Governance Code for larger charities (the Code)**

The Trustees are seeking to adopt the principles and recommended practice for good governance set out in the Code which was revised and issued in December 2020. The Trustees having completed their review of strategy at the beginning of 2022 are now focussing on the Code and intend to make well-considered decisions about how these should be applied in the Foundation. Theme specific training on key matters e.g. pension scheme risk, safeguarding, collating and updating key policies are areas that are being actively worked on at the current time.

#### **Trustee and Executive remuneration**

The Foundation does not remunerate its Trustees. The Board is responsible for setting the remuneration of the Foundation's executive staff. Remuneration is set in the context of the Foundation's purposes, aims and values and to reflect the skills, experience and competences required for executive roles. In setting remuneration, the Trustees also consider several additional factors including an individual's contribution, affordability and remuneration offered by grant-making charities of a similar size and complexity. Further details are set out in the Foundation's Pay Policy, available upon request.

Certain Trustees of the Foundation's subsidiary undertaking (CTVC) receive payment for consultative services as allowed for in CTVC's Articles of Association. Their remuneration which is detailed in the notes to the subsidiary's financial statements is set by the Board of the subsidiary and is based on the number of days required to provide consultative services and to reflect the skills, knowledge and competences required for their roles. The remunerated Trustees of CTVC are not Trustees of the Foundation.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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## Structure, Governance and Management (continued)

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### Decision Making and Committees

#### **The Board and its Committees**

The Board is responsible for leading and controlling the Foundation. The Board achieves this by:

- setting the long-term strategic objectives;
- receiving reports on the committees' activities;
- considering all grant applications put forward by the committees; and
- approving senior appointments.

The Board is assisted in its work by **five** committees to which certain powers and responsibilities are delegated. Each committee includes members of the Board and may include additional members appointed for their specialist knowledge. Executive Staff also attend relevant committee meetings. The members of all committees are set out on page 2 of this report.

The Board is assisted in its identification of appropriate initiatives for support and the monitoring of their progress by the **Grants Committee**. Full reports are always made to the Board and, in particular, no applications are declined before they have been considered at a meeting of the Board.

The **Chairman's Committee** which is made up of the Chairman and Deputy Chairman of the Foundation and the Chairs of the various other committees operates to ensure the business of the Foundation is conducted on a day-to-day basis within the limits delegated by the Board. The Chairman's Committee is responsible for monitoring management's risk management and the associated internal controls.

The **Audit Committee** creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the group's annual report and financial statements. The Committee also reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. And responsibility for monitoring the Foundation's financial controls and internal control and risk management systems.

The **Nomination Committee** consider nominations for appointment to the Board.

The **Investment Committee** and its individual members ensure that there is a regular and timely review of investments and that the results of these reviews are reported to the Board.

The Rank Fellowship is a network of former Rank Foundation School Leadership Award holders together with several honorary fellows from our Time to Shine programme. Regular Rank Fellowship Steering Group meetings are held throughout the year which are overseen by the Trustee members and the Foundation's Executives.

#### **Grant Making Policy**

The Foundation only gives grants to other registered charities and other not for profit entities operating in the fields consistent with its objectives and principal aims. The Trustees have decided that, in general, they will not make grants for agriculture and farming, cathedrals, churches (except where community facilities form an integral part of the appeal), cultural projects, university and school building or medical research.

In addition, general appeals from individuals or from charities on behalf of named individuals will not be considered. Due to an excess of demand, unsolicited appeals are extremely unlikely to attract a grant in connection with salaries, general running costs or major capital projects.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

## Structure, Governance and Management (continued)

### Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable is presented in our accounts as "Income from donations" and includes grants.

In relation to the above, the Charity does not involve commercial or professional fundraisers or third parties. The day-to-day management of all income generation is delegated to the Executive Team, who are accountable to the Trustees. Any solicitations would be managed internally. The Foundation is not bound by any undertaking to any regulatory scheme and the Foundation does not consider it necessary to comply with any voluntary code of practice. We have received no complaints in relation to fundraising activities. Our terms of employment require staff to always behave reasonably. As we do not approach individuals for funds, we do not have a particular reference in our terms of employment to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

The Foundation continues to work in partnership with Government bodies, from DCMS to the Department for Communities in Northern Ireland, regarding unsolicited, community focused programmes that are consistent with Rank's mission and are not part of any structured or intended fund-raising efforts.

### Risk Management and Internal Control

The Board has overall responsibility for the Foundation's system of risk management and internal control and for monitoring and reviewing the systems in place. The Board are assisted in these endeavours by the Audit Committee. Such systems cannot eliminate all risks, but the Chairman's Committee, the Board and the Audit Committee is satisfied that systems are robust and operate effectively. The principal risks identified for both the Foundation and CTVC and a summary of how they are managed are set out below.

Risk	Management of risk
<b>Financial:</b> Investment underperformance and volatility of investment markets affecting investments valuations.  Pension scheme assets are insufficient to meet the liabilities of the scheme.	<ul style="list-style-type: none"><li>• Management of funds in line with investment policy set by Trustees.</li><li>• Investment Committee monitors the performance of investments.</li><li>• Investment in funds to provide diversification and returns to meet expenditure need.</li><li>• Supporting the Pension Scheme Trustees in reviewing their managers performance.</li><li>• Agree funding plan with Pension Scheme Trustees.</li><li>• Appoint actuarial advisers to help review, manage and mitigate risks.</li></ul>
<b>Legislative:</b> Non-compliance with legislation and Financial Reporting Standards.	<ul style="list-style-type: none"><li>• Oversight of Chief Executive and executive staff.</li><li>• Staff competences and training.</li><li>• Review of financial reporting by Audit Committee.</li></ul>
<b>Reputation:</b> Damage to the good name or good standing of the Foundation through the default or other misdemeanour by an approved grant recipient.  Failure to complete or meet media production requirements.	<ul style="list-style-type: none"><li>• Appraisal procedures and ongoing monitors of grants awarded by Board Committees.</li><li>• Project management of media productions.</li></ul>
<b>Information Technology:</b> Cloud failure/Cyber-attack.	<ul style="list-style-type: none"><li>• Policies, procedures, patching and backup plans in place designed to prevent or limit the impact.</li></ul>
<b>Personnel</b> Loss of key executives.	<ul style="list-style-type: none"><li>• Implement cross training in responsibilities where appropriate.</li></ul>
<b>Business interruption: e.g. pandemics</b> Limitations on media productions and severe disruption to CTVC's business activities. Limitations or cancellation of events and charitable activities of the Foundation.	<ul style="list-style-type: none"><li>• UK Government advice is followed, and activities are adapted where possible.</li><li>• Close monitoring of CTVC's cash flows and business plan revisions implemented as necessary.</li><li>• Infrastructure is in place to allow staff to work remotely and for charitable activities to be delivered digitally where possible. Mental Health first aider in place.</li></ul>

The COVID-19 pandemic continued to impact the activities of the Foundation and the Group during 2021. The Trustees and the Executive Management Team acted in accordance with UK Government and the Devolved Nations advice during the period of restrictions.

### Review of Activities and Achievements

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#### **Introduction**

2021 marked a significant year for the Foundation, distributing over £12m, considerably more than we have ever done, and concluding our partnership with the Department for Digital, Culture, Media & Sport (DCMS) as part of a nationwide response to the COVID-19 pandemic. As a Foundation we have grown in terms of our size, capacity and reach, over a relatively short period, and part of this included a significant expansion of our nationwide network, RankNet. Building on our work around impact assessment, we have looked to build the foundations for a comprehensive strategic review, with a revised vision and mission, matched with an ambition that will ensure that RFL is well-set for the next 5 years. Part of this recognises the value that we and others place in our distinctive and highly regarded model of engaged philanthropy, especially around our pioneering approach to place-based programmes, firmly aligned to our core purpose, is a direct reflection of our growing reputation for operational delivery within and beyond a diverse and rich network of organisations and supporters.

The Rank team have started a process to upgrade our data recording and management systems (the Salesforce Optimisation Programme) including a review of how we better integrate this to our payment system and to our operational programmes whilst maintaining current security and safety levels.

Our conventional, proactive grant pipeline is also steadily building, with a much stronger focus on potential collaboration, with other foundations, government bodies, and businesses, working to a common agenda around 'social value'.

We have continued exploratory talks with a multi-national infrastructure company about utilising our considerable network to target and support young people from severe areas of disadvantage and low achievement, with the intention of creating meaningful, employment and training opportunities aligned to significant new growth areas in the defence and cyber industries. The appetite for these collaborative discussions continues to grow both within and beyond the social sector and we will continue to embrace this.

We will continue to build our core and freelance team to respond effectively to changing needs of the Foundation. This development includes a new post, a Head of Impact and Learning, as a pivotal development in our plan to develop RankNet as a core function of our work, to provide an improved medium to better connect and to harness the knowledge, learning and expertise of this remarkable resource: RankNet presents an exciting opportunity to extend our reach, capacity and operational capability to deliver impactful, mission focused programmes across the UK.

#### **Place**

Rank's investment in Plymouth, before and during the Covid-19 pandemic, has been hugely important, supporting the development of a core group of social enterprises and community businesses. They are transforming physical spaces, improving lives, and strategically influencing local economic policy.

The breadth of the collaboration between the thirty-five Plymouth-based social enterprises funded by Rank has been extraordinary. By bringing together the network we have discovered innovative and creative solutions to address the City's multiple health, social and economic challenges. The use of Upshot has helped the Steering Group and the Rank Foundation to monitor, evaluate and performance manage the Plymouth-based activities across the network. Eight Plymouth organisations recorded over 1.3 million contact hours with more than 260,000 participants in community activities and support services. In addition, as we look back over the last three years, our engaged philanthropy approach has inflated the value of the investment in Plymouth to circa £2.6m, targeting Rank, The National Lottery Community Fund (TNLCF) and DCMS funding to 35 organisations across the city.

One of the reasons that the Rank Foundation started its investment in Plymouth three years ago was in part because there already existed a well-established social enterprise network - and a genuine warmth in working relationships between many of the City's public, private and third sector organisations, evidenced by a real sense of optimism, pride and collaboration. Over the past few years Plymouth has seen further growth of this vibrant and diverse social enterprise sector. These organisations are now leading the way in resolving some of the deep-rooted problems, despite the pandemic.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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## Review of Activities and Achievements (Continued)

### Place (continued)

Building on existing networks and infrastructure organisations, the Rank Foundation has sought to maximise development and resourcing opportunities to social enterprises to ensure that they are able to collaborate more effectively to address inequalities. This has meant building resilience, capacity, confidence and, perhaps most importantly, it has been about leadership and enterprise. Phase two will see further development and growth of this network, facilitated by the Steering Group, as the Foundation continues to invest in people and the relationships between people by creating, nurturing and growing connectivity.

Last year's evaluation report 'Reflections on the Plymouth RISE programme' highlighted that Rank's investment contributed to raising awareness of social enterprises in the city; stimulating a powerful group of influential organisations and enhanced networking; boosting growth and strengthening the resilience of the sector; and increasing diversity of the social enterprise sector in Plymouth. In addition, the report went on to conclude that: the funding had helped to create more social impact for organisations; developed a shared sense of social commitment; and further developed personal networks and relationships.

In June 2021, the Foundation agreed to support a further phase totalling over £1.3m by continuing to develop those areas that have had the most significant positive impact on the City's social enterprise sector (the RISE Trade-up programme, the Steering Group and the business support, guidance and advice); respond to the changed post-pandemic storm by focusing on interventions which will combat loneliness and social isolation; developing a participatory grant making model offering both repayable and more traditional grants; and responding to the growing importance and raised profile of the Create Change leadership group and the work it is leading around the City's inclusive growth strategies.

Of significance was the creation of the Participatory Grant Making Programme. An advisory group, including key representatives from the public, business, and non-profit sectors, met to agree the programme priorities, in the context of city-wide strategies to reduce isolation and loneliness. The advisory group formed the policy basis that guided the grant programme criteria. A grants panel was created, with diverse representation from partner projects and their service users and residents. Co-ordinated by Memory Matters, the group participated in training and were supported through the grant appraisal process. Over £700k was distributed in the first phase of funding.

### RankNet Community

#### **RankNet Community Platform**

Launched in late 2016, the online membership platform continues to be a unique and exclusive resource to both current and past funded beneficiaries of the Rank Foundation. Some networks form naturally and others strategically. The Rank network has a natural and informal beginning, building incrementally over the last 3 decades as a direct result of relational giving and in more recent years, an intentional & engaged philanthropic approach: networks can access new and diverse perspectives, build interconnectedness, level the playing field and build and share knowledge. As such, the success of a network is also indicative of how groups are engaging more generally in leadership, in our case, in social sector leadership.

In terms of RankNet our engagement continues to flourish. At the end of 2021, we had circa 1,200 members signed up to the membership platform, all having some form of active engagement within a 6-month period. In addition to the platform, RankNet activity has increased, both in-person and through the transition to digital events, led mainly by the impact of the pandemic.

#### **RankNet Leaders Action Group**

The planning group consists of 12-16 social sector leaders from within the Rank network, Rank staff, execs and trustees. Elected members are representative of Rank's wide geographical and thematic focus. The group meet quarterly to share knowledge, build connections and exercise leadership through active participation. In 2021 the group met 5 times and contributed to our collective thinking about the pandemic and sector insights and learning. The group also contributed to the annual conference planning.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

## Review of Activities and Achievements (Continued)

### RankNet Community (continued)

#### **Rank Annual Conference**

'Take Stock and Reset' took place at The Queen's Hotel on the 6th and 7th October 2021 in Leeds, with 221 in-person attendees from the Rank Foundation's network, along with 80 digital attendees. Streaming some elements of the conference was a new experience for Rank, and one to build on, with delegates appreciating both the quality of the offer and the access it afforded. The conference content focussed on the impact of the Covid-19 pandemic, social sector insights, foresights, learning and opportunities. In addition, the conference provided a space for the RankNet community to convene and to reflect on the experience of the last 18 months, creating an opportunity to network, share best practice and to hear from key thought leaders, innovative projects and like-minded participants.

A sample of delegate's feedback.

*"Every minute/hour of the conference was excellent and all very current and relevant to my thinking and practice"*

*"It was emotional – feeling like I was part of the wider Rank family. In a year that's been so dissociative, that was very special"*

*"I cannot thank Rank enough. The whole event, as with everything that Rank has put together has been not only beyond expectations but simply incredible. I have worked for many organisations who try hard but are lacking in certain areas. Rank, from my experience, are not only professional but welcoming and supportive. I honestly cannot find a single fault with anything, and I like to find faults and improvements. I am in awe of not only the work but the individuals, the process, the evaluation, the organisation you work with. I believe everyone could learn something from the Rank Foundation."*

#### **RankNet Events**

In the year 2021, RankNet hosted a total of 11 digital events for 421 attendees. This included a digital celebration event for the Time to Shine programme. The digital events were advertised and administered through the RankNet platform and consisted of 'Wellbeing with Rank' digital seminars which included meditation, self-care and supporting others in the workplace. All sessions were well received with all events booking out within 48 hours. Feedback from delegates was positive with many appreciating the opportunity to engage during lockdown.

Other events included the 'Leadership Insights Sessions', delivered by members of the RankNet community and covering issues close to the sector, such as poverty, women, and community. These sessions were fully attended and the RankNet community have asked for more of these sessions in 2022. All but two digital events for this year had full sign up, bringing the average sign-up rate to 98%." This represents a significant increase regarding year on year take up and activity.

#### **RankNet Bursaries**

Rank Bursaries have contributed to training, development and capacity building within the sector for many years. Individuals who are part of the Rank network can apply for up to £1,000 per year in support of their professional development. Due to an increase in RankNet membership, in 2021 we reviewed the criteria for making bursary applications to communicate more clearly and make best use of the limited resource (capped at £90K per year). As such, applicants must clearly demonstrate how a contribution towards professional development will benefit the individual, their organisations and/or wider communities.

In 2021 Rank awarded 152 Development Bursaries totalling £78,771 (average grant £518), funding was typically used for training in leadership, coaching and mentoring, well-being and project management.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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## Review of Activities and Achievements (Continued)

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### Enterprise Programmes

#### **Profit for Good**

The Profit for Good programme launched in June 2019 with the aim of increasing enterprise within the social sector. The programme opened to charities and social purpose projects with an established history, to focus on the challenges of those with a greater reliance on grant funding and those who may have lost their innovative flair. Each participating project has access to a 3-year grant (a mix of pure grant and matched trading in years 2 and 3 in order to incentivise earned income), a place on a digital accelerator programme and a place on a Rank Action Learning Set. The combination of grant plus learning plus networks will be evaluated over the 3-year pilot programme.

The 2019 cohort had the additional challenge of the pandemic. As such, we decided to award Year 2 and Year 3 funding as pure grant, removing the expectation for the grant to be matched against traded income. This support was well received, and we continue to engage with the cohort in support of their enterprise plans. Following an application and interview process, Rank welcomed 10 new projects onto the programme in November 2021. All participants attended a launch event during November 2021, meeting each other, developing a framework for their learning, working with the Social Enterprise Academy and forming Action Learning Sets. All 10 projects were awarded Year 1 funding of £10,000.

One example is the Hyndburn and Ribble Valley Domestic Violence Trust (HARV) who applied for funding to secure an adjacent lake (owned by a local mill) with a view to creating a 'watersports centre' both for clients and the local community, connected to their ambition to open a lakeside café, as part of a wider plan to become more sustainable. The spirit of enterprise and innovation was consistent and strong throughout the many applications.

#### **Repayable Grants**

As part of the enterprise strategy, the Rank Foundation has awarded a small number of repayable grants over a 5-year period. The applicants are members of the RankNet community and are able to demonstrate both a social impact and a financial return. This has been a fascinating and rewarding experience for both grantees and the Foundation. We continue to learn, innovate and pioneer new approaches to supporting the diverse needs of the social sector. In 2021, we awarded two repayable grants of £285k.

In summary, since 2016, we have awarded 5 grants totalling c.£1m. We have had 2 of these grants fully repaid to the total of £535k. The remaining grants are due to be paid between 2022 and 2026.

Nudge in Stonehouse, Plymouth, have a strong track record in attracting community funding to bring old, vacant buildings (in and around Union Street) back to life, anything from enterprise centres to cafes and local pubs. The Rank Foundation agreed a repayable grant of £285k to secure the former 'Millennium' building (a large, former Rank cinema, with several floors), working in conjunction with an established property developer, with the intention of restoring an important flagship building, and connecting this to a range of vibrant local businesses and wider community use, including a local brewery. Offering this flexibility has been warmly encouraged by many.

#### **Pebbles**

We have recently relaunched our Pebbles (small grants programme) which is the only open, reactive grants programme on offer. With an annual spend of £400k, this year, we spent less on this as we suspended the 'offer' whilst we focused on Covid related resilience grants. In 2021, 85 Pebble Grants were awarded totalling £133k, with an average of £1.6k per grant. Of the programme, Pebbles recipient Castle Point Social Car Scheme Ltd said:

*"We very much appreciate your support since we are a small charity, and every donation means so much to our existence. The aged and/or disabled people who cannot easily access transport from other sources appreciate the service we offer, which increases their social inclusion while at the same time also their independence, health and well-being."*

### Review of Activities and Achievements (Continued)

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#### Leadership Programmes

##### **Time to Shine**

Time to Shine (T2S) remains one of our cores, flagship programmes providing a 12-month paid-living wage, supported leadership programme, for people of all ages, attached to one of our RankNet member organisations. With a strong focus on personal development and building organisational capacity and capability.

When the COVID-19 pandemic struck, 54 organisations had begun the T2S programme jointly funded by TNLCF. The national lockdown affected the quality of work experience the 2020 T2S leaders were able to gain access to. The year began with the Rank Foundation and TNLCF supporting these leaders with a 12-week funding extension. 42 leaders and organisations accepted the offer and over £170k was awarded to organisations to fund the extended placements. At the end of 2020, the Rank Foundation received additional funding from the DCMS. As part of the Government's Community Match Challenge initiative, together with the TNLCF partnership, the Rank Foundation was able to scale the T2S programme to offer 200 places across 2021/ 2022, with an approximate spend of £5m.

In 2021, 135 individuals and organisations were offered a place on the T2S programme. Throughout the year, leaders were able to take part in a variety of development activities including Action Learning Sets. Initially these sessions took place virtually but as restrictions eased, groups were able to meet in person.

*'As the year progressed, I realised how valuable it was to have a group of peers with whom I could compare my experiences and share advice'* Leader January 2021

*'I have really enjoyed taking part in the leadership days and action learning as I have come to understand the importance of solving problems as a core element of developing leadership skills.'* Blackpool Health Watch Leader January 2021

43% of leaders applied to be matched with a mentor through the T2S mentoring scheme. Mentoring was offered virtually due to the pandemic. All mentors are part of the RankNet Community.

*'The mentoring scheme has been an amazing experience and really helped me with my professional development. I would highly recommend the mentoring scheme to anyone considering it.'* SB Leader January 2021

*'Having a mentor has massively helped with my personal development, and I now feel much more confident in public speaking, organisational and writing skills. I also feel surer of myself in the workplace and feel comfortable setting boundaries and knowing how to ask for help when I need it'* Leader March 2021

Leaders were invited to attend face to face mid-way review conferences. The events team adapted these 24-hour residential events to meet government guidelines by inviting leaders only, reducing the number of attendees and hosting regional events at regional venues to reduce the distance of travel. Digital options were available as an alternative.

*'Finally, meeting everyone in person!'* Leader March 2021

*'It was a great opportunity to meet the other leaders on the programme. The Rank staff were absolutely amazing providing support throughout the visit'* Leader, London

*'Really enjoyed the event, was so lovely to see everyone in person and hear how everyone is getting on'* Leader 2021

128 (95%) T2S leaders completed the 12-month placement with their organisation. 52% of T2S leaders will stay employed with their organisation beyond the end of the programme.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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## Review of Activities and Achievements (Continued)

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### The Rank Aspire Programme

The aim of the programme is to increase young people's social mobility through supporting access to training and employment opportunities in the social sector and beyond, and through this to increase their potential for future employment and success. The programme offers a living wage for 12 months to a young person on a work placement based in a project within the Rank Foundation network. A further training bursary of £1,200 is provided to support the young leaders' development. Rank meets with the leaders three times a year on residential based programmes. Each cohort starts in September to align with the academic calendar.

In 2021, we were delighted to secure a new partnership with the Catalyst for Impact Fund (CIF). The fund has been established to support the wishes of philanthropist Donald Porteous; a Scottish born oil executive now based in the US. Our partnership agreement is to work collaboratively with the Catalyst for Impact Fund to scale and deliver our successful youth social mobility programme, Rank Aspire, in Dundee. CIF will fund 4 young leaders per year and for the next 4 years in Dundee.

In 2021, we successfully recruited 14 young people in total to the Rank Aspire Programme. The RAP leaders attended a launch event in September 2021 and have met several times since through digital sessions. We will continue to engage with this group well into 2022.

*'The programme allows space to grow and is, by far, one of the best opportunities anyone could ask for'* – Josh 2020/21 Leader.

### School Leadership Programme

The Leadership Award currently supports 42 sixth formers from a range of independent, state maintained, academy and free schools across the UK. This number has remained steady at 40-45 over the past ten years. The residential Community Action Placement (CAP) programme was not possible this year and so Award holders were encouraged to report back on their local volunteering. A successful 'leadership event' took place online in September in which current award holders shared their views about what constitutes effective leadership and heard an inspirational talk from a former award holder and current medical student on what the award meant to her. Other online meetings have provided opportunities for further development of ideas around leadership and allowed the sharing of advice and guidance on university applications.

### Rank Fellowship

The Fellowship continued to thrive during a second year of limitations consequent on the pandemic. Steering committee meetings have been both entirely virtual and hybrid in format, both of which have encouraged a full attendance by a committed group of Fellows keen to develop the Fellowship further. Work on developing communications systems – notably using LinkedIn; on bringing the work of the Fellowship closer to that of the Foundation in general and on clarifying the Fellowship's offer to its younger members has continued apace with exciting plans in place for the coming year.

In the meantime, Fellowship events have continued as usual, with a social gathering for young Fellows in Durham and further 'Learning Through Leadership' talks across a range of topics. Two - 'A shot in the Arm: how Big Pharma can continue its contribution' and 'Great Techspects: the future of post pandemic tech' – directly reflected the times we live in. The third – 'Lessons from the Classroom' – also draw on pandemic experiences whilst looking more widely at leadership in the education field.

An innovation saw a 'Welcome to the Fellowship' event for the 2019 cohort of school leadership award holders in August 2021. They now join over 700 others who are actively engaged in the Fellowship. The event also marked a departure, as Tim Young retired from his role as Director of Education.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

## Review of Activities and Achievements (Continued)

### CTVC

CTVC's activities and results for the year are set out in more detail in its own Annual Report and Financial Statements. A summary of results for the year and comparatives are set out in note 22 on page 44. Despite the ongoing COVID-19 restrictions, which continued to prove challenging, CTVC won multiple commissions and delivered high quality programming across the television, radio and digital departments. The highlights were as follows.

Alone Together – this online resource was maintained during 2021 as the country continued to endure restrictions due to coronavirus. With assistance from those with vast experience of social distancing or isolation, further resources were produced for the thousands of people struggling in the UK.

TheSundayService.org continued to stream live services from churches across the UK as the pandemic kept parishioners away from traditional worship. Additional services were requested including funerals, Easter and Advent. The number of views for 2021 totalled over 41,000.

The fourth series of Pilgrimage was cast and filmed in September 2021 across Ireland, Northern Ireland and Scotland. Seven celebrities of differing faiths and beliefs braved unpredictable weather as they followed in the footsteps and legacy of St Columba, a 6<sup>th</sup> Century Irish Monk, to the site of his most famous monastic settlement on the tiny Hebridean island of Iona.

Britain's Novel Landscapes with Mariella Frostrup was CTVC's second series commissioned during the pandemic. Broadcast on More 4, it explored the stunning landscapes that inspired female British authors to write our best-loved novels.

CTVC also had many programmes broadcast on BBC World Service, including The Right Thing: A Life Worth Living? in which regular presenter Mike Wooldridge talks to a Christian couple who were distraught when their child was diagnosed with Down's Syndrome in the womb. BBC Commissioning Editor said "Heart-breaking stuff. Very moving indeed. Go and win prizes." Other programmes included On the Covid Ward, an ad hoc commission from the broadcaster who knew CTVC was experienced in dealing with sensitive subject matters and Eighteen Years in Hell, which tells the story Aziz BineBine who survived 18 years in a notorious prison partly due to his attitude of complete surrender to God.

Broadcast on BBC Radio 3 in a series of five Essays, writer Madeleine Bunting explored The Meaning of Ritual, and why religious and secular ritual has been such a pervasive feature of human societies and marking Holy Week and Easter, CTVC produced an original drama for ThingsUnseen. Moving between the time of Jesus and a 21st century hospital ward, it explored the story of Christ's passion from the perspective of Judas, the traitor.

After an extensive evaluation, a new TrueTube platform was developed with an improved search functionality. It can now also host content CTVC created for the BBC through its new embedding functionality. In time for Black History Month, TrueTube released films which explored racism, as well as looking at the true definition of racism.

CTVC have also partnered with a record number of highly regarded charities and organisations to create content for TrueTube including, BBC Teach, The Salters Institute, Red Cross, FASTN, Money Advise Service and the Capuchin Franciscans of Great Britain. This is an excellent way of working with likeminded people to bring their voices to a mass audience.

CTVC also delivered several training courses for The British Film Institute. Normally, delivered in regular group meetings in a residential setting, due to COVID-19 restrictions this year the courses were all delivered online and have been very successful.

With the continuing COVID-19 working restrictions, the team worked at home and in professional co-working spaces. A priority for 2022 will be securing permanent office facilities to accommodate a reduced workforce.

With the support of Father Christopher Jamison, CTVC presented its strategy for consideration to the RFL Trustees. The CTVC team look forward to working more closely with their colleagues at the Rank Foundation to further the aims and objectives of both organisations.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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## Looking Forward

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### Plans for the Future

The Rank Foundation has continued to respond well to the opportunities presented by the Covid pandemic, working with government and other foundations, distributing record levels of funding, whilst building our network to over 1,200 members. The work to develop a new strategy, that reflects the changing social landscape of the UK, and plays to the operational strengths of the Foundation, has now concluded. Our interests in better understanding 'impact', across all of our programmes, will become increasingly important at a time when resources are stretched and where the likelihood of increased poverty will continue to push demand. In this, retaining the capacity to nimbly respond to new and emerging challenges remains important.

The two levers of enterprise and leadership will continue to play an important part in shaping our work, with flagship programmes like Time to Shine and Profit for Good, combining the desire to develop strong leadership with the entrepreneurial skills and confidence to innovate: the 'enterprising leader' has become a successful Rank product and we will continue to build on this. But the development of our participatory grants programme in Plymouth represents a step-change in terms of our grant-giving, recognising the significant value and potential in delegating key decisions to the local community.

But the big challenge for the Rank Foundation is the desire to transform our network, RankNet, from good to great: to find the best way forward to capture the energy, passion and experience in a way that forms part of our 'impact model', creating an eco-system that is, in part, self-regulating and serves to ensure that we remain firmly focused on the prevailing social issues, shaping and guiding our plans as we go forward. This forms a central part of our new strategy.

The Rank Foundation continues to work collaboratively across the sector, and our conversations with potential corporate partners and with various government departments from across the UK, reflects a strong and confident model, built around our growing and vibrant network. The recent £10m grant, working with the Department for Communities and the sports and the voluntary and community sectors in Northern Ireland, reflects this step-change regarding our operational capability and enhanced reputation for delivering impactful programmes.

The social and relation capital of RankNet marks our distinctive and pioneering approach to deliver positive and meaningful change. In the summer of 2022, the University of St Andrew's will publish their report on 'Relational Philanthropy', recognising the additional value that looks beyond conventional and transactional grant-making: Rank's story will form part of this, hopefully inspiring others to think and act differently.

Over the last year, we have made great, bold and confident strides to become more impactful, challenging the consequences of inequality, championing local leaders and connecting better through partnerships and collaboration. In the autumn of 2022, we will formally open our new home, in Shoreditch, with a large co-working space available to our growing network, creating an environment that will serve to inspire and engage the future generation of social sector leaders.

The last 12 months have been remarkable for the Rank Foundation, and we have emerged from the challenges presented by the Covid pandemic in a stronger position, with a clear strategy and ambition that remains true to the values of our Founder, in this 50<sup>th</sup> anniversary year, and significantly builds on our distinctive and impactful approach, creating bigger ripples in bigger ponds.

# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2021

### Financial Review

#### Review of finances

The Foundation is primarily funded from the return on our investments. Our total funds at the year-end amounted to £302.9m (2020 - £275.3m) of which £302.6m (2020 - £273.7m) is held as publicly traded investments to fund our current and future grant spending. These investment funds show an increase of 10.6% (2020 increase – 8.4%).

During the year grants amounting to £11.6m (2020 - £8.6m) were paid by the Foundation. This included the balance of £3.8m of the £5m DCMS Community Match Challenge grant received as part of the UK Governments support to voluntary and community organisations to respond to the needs of the most vulnerable and marginalised beneficiaries affected by the COVID-19 crisis. The Foundation distributed the £5m (less an agreed £0.25m or 5% to cover administration costs) grant to onward grantees between 20 November 2020 and 19 February 2021. The Foundation have also continued providing for all grants in the year in which a commitment is made to the recipient to meet the requirements of the Charities SORP FRS 102 and accrue all awards made. This may affect the results for any particular year. In years in which major funding programmes are approved, normally for a three-year period, there is a disproportional charge, with future years having lower grant expenditure and reductions in provisions as liabilities are met. In deciding upon the appropriate level of grant expenditure, the Trustees consider the income receivable and commitments payable in each year.

#### Reserves

The policy of the Foundation is to maintain the value of the reserves over the long term at a level to provide an investment return to support a consistent level of grant expenditure both for current beneficiaries and those we wish to help in the future.

At 31 December 2021 the Unrestricted Reserves of the Group were £301.7m (2020 - £269.8m) which the Trustees have considered to be sufficient in the medium to long term to provide the returns to enable the current level of mission fulfilment to continue. An expenditure rate of 3.5% of the investment portfolio has been determined to preserve the current level of reserves, as explained in the investment policy below. With the current impact of COVID-19, this expenditure rate, together with the investment policy below, will be carefully reviewed over the next year.

The Designated funds of £5.03m held by the Foundation represent the current estimate of the liability under the guarantee to CTVC for the closed defined benefit pension scheme. These are due to be paid to CTVC under the Schedule of Contributions to eliminate the deficit over the next 11 years. See p38 for further details.

Restricted funds represent amounts paid to the Foundation by other Charities which are restricted to specific beneficiaries which are being jointly funded. Restricted funds also include the total funds of the subsidiary charity, CTVC.

The Directors of CTVC set their own reserves policy to achieve a balanced budget in the long term and to retain sufficient reserves to meet working capital requirements. At 31 December 2021 the cash at bank balance held by CTVC was £673k (2020 - £773k). The business depends on cash liquidity to function adequately, and the Trustees consider the cash at bank balance to be an appropriate measure of its reserves. The intention is to maintain prudent cash reserves consistent with trading conditions. It needs to be sufficient to meet the financial obligations which may include any requirement to “Cash Flow” the initial stages of programme production or if required “Exit” costs, defined as staff leaving costs and any other costs associated with “winding up” the organisation.

The subsidiary’s activities and results for the year are set out in its own Report and Financial Statements and the summary results for the year with comparatives are also set out in note 22 on page 44.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

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## Financial Review (continued)

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### **Investment Policy**

Since 2010 the Trustees have adopted a total return basis for managing the Foundation's investments. An absolute return benchmark has been adopted that aims to: first to protect the real value of the Foundation's assets from inflation; then to produce an additional amount for the Foundation's costs and grant-giving; and finally, to produce a surplus, which could either be added to reserves or used to increase the amount available for charitable purposes.

To fulfil this policy, we have adopted a long-term target of an inflation adjusted return of 3.5% which the Trustees believe will enable a consistent level expenditure whilst conserving the investment base. This policy was last reviewed by the Trustees in 2021 and will continue to be monitored against actual returns and levels of expenditure. The Investment Committee continues to monitor the individual performance of the funds held and to manage the holdings.

During 2021 the capital value of the Foundation's portfolio, including the cash from sales awaiting reinvestment, increased by £28.8m to £302.6m (2020 increase of £21.3m) compared to an inflation adjusted target return of CPI + 3.5% or 8.3% or £22.8m (2020 - £8.8m). Since the year end, the investments have reduced as a result of the Russia / Ukraine conflict but by less than comparative benchmarks again demonstrating the resilience of the portfolio arising from the investment policy implemented and continuously monitored by the Investment Committee.

### **Small Company Rules**

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

### **Going concern**

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

The Trustees have made this assessment after reviewing the Foundation's forecasts and projections, which are regularly reviewed with respect to the ongoing COVID-19 outbreak. The Foundation has sufficient liquid funds, held in readily marketable investments, to cover both its existing grant creditors, the guarantee in place for the CTVC defined benefit pension fund deficit and the annual operating costs of the Foundation. The Trustees consider the investments to be liquid with daily dealing available on all the investments held at year end.

The Foundation Trustees and the Board of its wholly owned subsidiary CTVC are satisfied that the Foundation and CTVC are going concerns.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2021

## Statement of Trustees Responsibilities

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements the Trustees are required to:

- select suitable accounting principles and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue in business.

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

### Provision of information to our auditors

In determining how amounts are presented within items in the statement of financial activities and balance sheet, the Trustees have had regard to the substance of the reported transactions or arrangement, in accordance with generally accepted accounting principles or practice.

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

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

Date: .....

8<sup>th</sup> June 2022

By Order of the Trustees  
JR Newton, Chairman

# THE RANK FOUNDATION LIMITED

## Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

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### Independent Auditor's Report

#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Rank Foundation Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2021 which comprise the consolidated statement of financial activities including a consolidated income and expenditure, the consolidated balance sheet, company balance sheet, the consolidated statement of cash flows 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).

#### 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 Group and the Parent Charitable Company in accordance with the ethical requirements 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 related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. 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. 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 RANK FOUNDATION LIMITED

## Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

### Independent Auditor's Report (continued)

#### Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's report.

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

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

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with 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.

# THE RANK FOUNDATION LIMITED

## Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

### Independent Auditor's Report (continued)

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant charities acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management and group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the estimation of costs to complete of revenue contracts and assumptions used in the calculation of the defined benefit pension liability; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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

# THE RANK FOUNDATION LIMITED

Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

**Independent Auditor's Report (continued)**

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DocuSigned by:

*Fiona Condron*

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Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK  
Date 11 June 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## THE RANK FOUNDATION LIMITED

### Consolidated Statement of Financial Activities including Consolidated Income and Expenditure Account for the year ended 31 December 2021

	Notes	2021			2020		
		Restricted Fund	Unrestricted Fund	Total Funds	Restricted Fund	Unrestricted Fund	Total Funds
		£' 000	£' 000	£' 000	£' 000	£' 000	£' 000
<b>Income from:</b>							
Grants	1	1,173	35	1,208	6,093	45	6,138
Charitable activities		1,533	-	1,533	823	-	823
Investments		-	1,577	1,577	-	468	468
Other income		1	(40)	(39)	8	70	78
<b>TOTAL INCOME</b>		<b>2,707</b>	<b>1,572</b>	<b>4,279</b>	<b>6,924</b>	<b>583</b>	<b>7,507</b>
<b>Expenditure on:</b>	2						
Raising funds		4	267	271	5	150	155
Charitable activities		10,733	3,897	14,630	5,322	5,074	10,396
<b>TOTAL EXPENDITURE</b>		<b>10,737</b>	<b>4,164</b>	<b>14,901</b>	<b>5,327</b>	<b>5,224</b>	<b>10,551</b>
<b>Net gains on investments</b>	10	-	34,823	34,823	-	26,841	26,841
<b>Net income/ (expenditure)</b>		<b>( 8,030)</b>	<b>32,231</b>	<b>24,201</b>	<b>1,597</b>	<b>22,200</b>	<b>23,797</b>
<b>Transfers between funds</b>	16	334	(334)	-	5,904	(5,904)	-
<b>Other gains / (losses)</b>							
Actuarial gains / (losses) on defined benefit pension scheme	21	3,413	-	3,413	(1,788)	-	(1,788)
<b>Net movement in funds</b>		<b>(4,283)</b>	<b>31,897</b>	<b>27,614</b>	<b>5,713</b>	<b>16,296</b>	<b>22,009</b>
<b>Reconciliation of funds</b>	16						
Total funds brought forward		5,434	269,824	275,258	( 279)	253,528	253,249
Total funds carried forward		1,151	301,721	302,872	5,434	269,824	275,258

All income and expenditure derives from continuing activities. The Consolidated Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 27 to 45 form part of the financial statements.

# THE RANK FOUNDATION LIMITED

Consolidated Balance Sheet  
at 31 December 2021

	Notes	Year ended 2021		Year ended 2020	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		6,456		6,426
Investments	10		303,338		274,232
<b>Total fixed assets</b>			<u>309,794</u>		<u>280,658</u>
<b>Current assets</b>					
Debtors	12	1,022		3,822	
Cash at bank and in hand		1,886		3,972	
<b>Total current assets</b>		<u>2,908</u>		<u>7,794</u>	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13	<u>(4,297)</u>		<u>(3,633)</u>	
<b>Net current (liabilities) / assets</b>			<u>(1,389)</u>		<u>4,161</u>
<b>Total assets less current liabilities</b>			308,405		284,819
Creditors: Amounts payable after more than one year	14		(500)		(770)
<b>Net assets excluding pension liability</b>			<u>307,905</u>		<u>284,049</u>
Defined benefit pension scheme liability	21		(5,033)		(8,791)
<b>Net assets including pension liability</b>			<u>302,872</u>		<u>275,258</u>
<b>The funds of the Group</b>	16				
<b>Unrestricted funds</b>					
Unrestricted funds			300,389		268,531
Designated funds - CTVC Grants			1,332		1,293
			<u>301,721</u>		<u>269,824</u>
Restricted			6,184		14,225
<b>Funds excluding pension reserve</b>			<u>307,905</u>		<u>284,049</u>
Defined benefit pension scheme reserve -restricted	16, 21		(5,033)		(8,791)
<b>Total funds</b>			<u>302,872</u>		<u>275,258</u>

These accounts have been prepared in accordance with the special provisions of Part 16 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 8 June 2022 and signed on its behalf by:

The notes on pages 27 to 45 form part of the financial statements.

J.R. Newton



# THE RANK FOUNDATION LIMITED

Company Balance Sheet  
at 31 December 2021

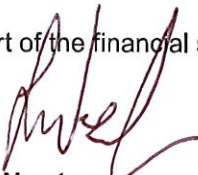
Company number : 516434

	Notes	Year ended 2021		Year ended 2020	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		6,449		6,412
Investments	10		303,338		274,232
<b>Total fixed assets</b>			<u>309,787</u>		<u>280,644</u>
<b>Current assets</b>					
Debtors	12		687		3,702
Cash at bank and in hand			<u>1,213</u>		<u>3,194</u>
<b>Total current assets</b>			1,900		6,896
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13		<u>(5,722)</u>		<u>(5,058)</u>
<b>Net current (liabilities) / assets</b>			<u>(3,822)</u>		<u>1,838</u>
<b>Total assets less current liabilities</b>			305,965		282,482
Creditors: Amounts payable after more than one year	14		(5,033)		(5,759)
<b>Net assets</b>			<u>300,932</u>		<u>276,723</u>
<b>The funds of the charity</b>	16				
Restricted funds			500		4,852
			<u>500</u>		<u>4,852</u>
<b>Unrestricted funds</b>					
Unrestricted funds			305,465		280,662
Designated funds	16, 21		(5,033)		(8,791)
<b>Total unrestricted funds</b>			<u>300,432</u>		<u>271,871</u>
<b>Total funds</b>			<u>300,932</u>		<u>276,723</u>

The Foundation has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Foundation Statement of Financial Activities (including the income and expenditure account). The net income for the Foundation for the year was £24,209k (2020 - net income of £25,405k).

The financial statements were approved and authorised for issue by the Board of Trustees on 8 June 2022 and signed on its behalf by:

The notes on pages 27 to 45 form part of the financial statements.

  
J.R. Newton

# THE RANK FOUNDATION LIMITED

## Consolidated Statement of Cash Flows at 31 December 2021

	Notes	2021 £' 000	2020 £' 000
<b>Cash flow from operating activities</b>	<b>A</b>	(9,575)	(6,138)
<b>Net cash flow used in operating activities</b>		<u>(9,575)</u>	<u>(6,138)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(87)	(2)
Receipts from sales of tangible fixed assets		32	29
Payments to acquire investments		(103,901)	(90,978)
Receipts from sales of investments		109,699	81,209
Payment of repayable grants		(35)	(285)
Dividends and interest received from investments		1,577	468
<b>Net cash flow generated by /(used in) investing activities</b>		<u>7,285</u>	<u>(9,559)</u>
<b>Change in cash and cash equivalents in the year</b>		(2,290)	(15,697)
<b>Cash and cash equivalents at 1 January</b>		8,370	24,067
<b>Cash and cash equivalents at 31 December</b>		<u>6,080</u>	<u>8,370</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		1,886	3,972
Cash balances held by custodian for reinvestment		4,194	4,398
<b>Cash at cash equivalents at 31 December</b>		<u>6,080</u>	<u>8,370</u>
<b>A) Reconciliation of net income to net cash flow from operating activities</b>			
Net income for year		24,201	23,797
Dividends and interest from investments		(1,577)	(468)
Depreciation of tangible fixed assets		32	36
Net gains on investments		(34,823)	(26,841)
Capitalised social investment interest		-	-
Profit on disposal of tangible fixed assets		(7)	(3)
(Decrease) / Increase in debtors		2,800	(1,847)
Increase / (decrease) in creditors net of repayable grant creditor		144	(497)
Defined benefit pension scheme contributions		(457)	(457)
Defined benefit pension scheme finance cost		112	142
		-	-
<b>Net cash flow from operating activities</b>		<u>(9,575)</u>	<u>(6,138)</u>

The notes on pages 27 to 45 form part of the financial statements

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended  
31 December 2021

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## 1. Accounting policies

The Foundation constitutes a public benefit entity as defined by FRS102. The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 (2nd edition)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies.

The Financial Statements have been prepared under the historical cost convention, modified to include certain items at fair value. The Financial Statements are prepared in sterling which is the functional currency of the Foundation and rounded to the nearest thousand pounds. The Financial Statements are prepared on a going concern basis because in the opinion of the Trustees there are no material uncertainties over the Foundation continuing for at least the next twelve months.

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

### Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of

- No cash flow statement has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- No disclosure has been given for the related party transactions entered into between two or more members of the group.

### (a) Consolidation

The consolidated financial statements of "The Group" comprise The Rank Foundation Limited ("The Foundation"), CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. Details of CTVC and Hillside Productions Limited are given in the notes to the financial statements.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual Statement of Financial Activities and Income and Expenditure account for the Foundation.

### (b) Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Investments denominated in foreign currencies are translated at closing rates with any profit or loss arising on exchange rate fluctuation being posted to changes in the market value of investments.

Investments also include repayable grants which are recognised at the point of disbursement under the conditions set out in the agreement with the beneficiary. Repayable grants are unsecured and are awarded at lower interest rates than those offered by commercial lenders. It is intended that the repayable grant will be repaid by the beneficiary and regardless of the rate of interest associated with the grant, the primary consideration by the Foundation when awarding the grant is the level of social impact rather than the financial return. Repayable grants offered and communicated but not disbursed to the beneficiary at the balance sheet date are disclosed as outstanding commitments.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 1. Accounting policies (continued)

### (c) Income

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

Government grants are recognised in the year in which they become receivable and when any conditions for receipt have been met. Income from non-government grants are recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation and it is probable that they will be fulfilled.

An analysis of the sources of grants is as follows

	2021	2020
	£'000	£'000
DCMS Community Match Challenge Match Funding Grant	-	5,000
The National Lottery Community Fund - Time to Shine Grant funding	1,123	1,093
Catalyst For Impact Funds	50	-
Coronavirus Job Retention Scheme Grant	29	45
Kickstart Scheme Grant	6	-
	<u>1,208</u>	<u>6,138</u>

Investment income represents gross interest and dividends, and is credited to the statement of financial activities on the date on which the income is due.

### (d) Grant expenditure

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

### (e) Expenditure

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

#### Costs of raising funds

The costs of raising funds includes the direct costs incurred in respect of investment management and also those relating to trading activities. The relevant proportion of the costs of running the CTVC studio are allocated on the basis of standard rates, including relevant overheads.

#### Charitable activities

Grants are allocated to the appropriate category along with direct costs. Costs of charitable activities also includes all costs relating to the production, sale and distribution of religious programmes plus attributable overheads. All running costs from the various offices have been associated with the appropriate category.

#### Governance costs

Governance costs are included with support costs and includes those costs associated with meeting the constitutional and statutory requirements of the charity, including the audit fees and costs linked to the strategic management of the charity.

#### Support costs

Support costs comprise management, administration and governance costs. Support costs have been apportioned based on estimates of staff time and in proportion to the relevant actual costs in respect of charitable activities.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 1. Accounting policies (continued)

### (f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The threshold for additions to fixed assets is £1,000.

Depreciation is calculated so as to write off the cost, taking into account normal commercial and technical obsolescence, less the estimated residual value, of the tangible fixed assets on a straight line basis, as follows:

Freehold and leasehold property	2% on cost
Fixtures and fittings	10% to 50% on cost
Computer equipment and software	10% to 100% on cost
Motor vehicles	20% to 40% on cost

### (g) Pensions

#### CTVC defined benefit scheme

The scheme was closed during 2002. CTVC is paying £457,000 per annum into this scheme in line with the current schedule of contributions. The amount charged to the statement of financial activities, in respect of this scheme, is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the Group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet as The Group has accepted the obligation to settle the estimated liability.

#### Defined contribution schemes

Employer pension contributions are charged to the statement of financial activities as they become payable.

### (h) Funds

The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The pension reserve fund is designated to match the defined benefit pension scheme liability.

Restricted funds are those funds relating to the subsidiary charity, CTVC Limited, and those which are to be used in accordance with specific restrictions imposed by donors.

### (i) Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the lease term.

### (J) Critical accounting judgements and key sources of estimation

In preparing these financial statements the key sources of estimation are summarised below:

pension liabilities – The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality and discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Assumptions used are based on actuarial advice.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 2 Total group expenditure

2021	Direct Costs / Grants £'000	Staff £'000	Other £'000	Support Costs £'000	Total £'000
<b>Raising funds</b>					
Investment management costs	-	-	267	-	267
Expenditure on other trading activities - Hillside	-	-	4	-	4
<b>Total raising funds</b>	-	-	271	-	271
<b>Charitable activities</b>					
Community programmes	10,459	549	-	721	11,729
CTVC	1,227	783	196	695	2,901
<b>Total charitable activities</b>	11,686	1,332	196	1,416	14,630
<b>Total Expenditure</b>	11,686	1,332	467	1,416	14,901

2020					
<b>Raising funds</b>					
Investment management costs	-	-	150	-	150
Expenditure on other trading activities - Hillside	-	-	5	-	5
<b>Total raising funds</b>	-	-	155	-	155
<b>Charitable activities</b>					
Community programmes	6,773	592	-	552	7,917
CTVC	553	741	206	979	2,479
<b>Total charitable activities</b>	7,326	1,333	206	1,531	10,396
<b>Total Expenditure</b>	7,326	1,333	361	1,531	10,551

Included above in Charitable activities - CTVC, is £112,000 (2020 : £142,000), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - note 21.

## 3 Allocation of support costs

	Community £' 000	CTVC £' 000	2021 £' 000	Community £' 000	CTVC £' 000	2020 £' 000
Governance (see note 4)	113	37	150	81	39	120
Staff	361	502	863	188	558	746
Occupancy	77	23	100	69	217	286
Depreciation	24	25	49	28	8	36
Other	146	108	254	186	157	343
<b>Total</b>	<b>721</b>	<b>695</b>	<b>1,416</b>	<b>552</b>	<b>979</b>	<b>1,531</b>

Support costs have been apportioned between the charitable activities based on staff time.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 4 Analysis of Governance Costs

### Group

	2021 £' 000	2020 £' 000
Auditor's Remuneration	40	40
Legal and Professional fees	14	8
Trustee and consultants expenses	12	10
Allocated staff costs	84	62
	<u>150</u>	<u>120</u>
Group statutory audit fees (Net of VAT)	<u>33</u>	<u>33</u>

## 5 Grants

	Group		Foundation	
	2021 £' 000	2020 £' 000	2021 £' 000	2020 £' 000
Commitments made in the year	10,302	6,537	11,634	6,537
Grants cancelled or recovered	<u>(111)</u>	<u>(95)</u>	<u>(111)</u>	<u>(95)</u>
Grants payable for the year	10,191	6,442	11,523	6,442
Grants paid in the year	<u>(9,808)</u>	<u>(6,832)</u>	<u>(11,558)</u>	<u>(8,557)</u>
Net (decrease) / increase in commitments	383	(390)	(35)	(2,115)
Commitments at 1 January	3,779	4,169	10,518	12,633
<b>Commitments at 31 December</b>	<u><b>4,162</b></u>	<u><b>3,779</b></u>	<u><b>10,483</b></u>	<u><b>10,518</b></u>
<b>Payable as follows:</b>				
Payable within one year	3,662	3,009	5,451	4,759
Payable after more than one year	500	770	5,032	5,759
	<u><b>4,162</b></u>	<u><b>3,779</b></u>	<u><b>10,483</b></u>	<u><b>10,518</b></u>

The Foundation as a general rule pays grants only to institutions that are registered charities or Charitable Incorporated Companies (CICs). There are two exceptions to this, firstly where individuals incur expenses for travelling to training/conferences etc the Foundation will reimburse these amounts. Secondly there is the Rank Memorial Award which is paid to individuals to undertake community based research. In 2021 two recipients received a total of £19,500 (in 2020 £19,500 was awarded to two individuals).

### DCMS Match Funding Grants Commitment

The Foundation agreed to match fund the £5m grant it was awarded by DCMS in September 2020. This commitment was partially funded from the balance of the grant received or receivable from TNLFC totalling £2.26m, which was invested in the Time to Shine programme in 2021 and January 2022. The remaining £2.74m of the £5m was funded by the Foundation in 2021 and January 2022. This commitment was fully accounted for in 2021 and is included in the figures in the table above.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 6 Net income for the year

	2021 £' 000	2020 £' 000
Net income is stated after charging / (crediting):		
Depreciation of tangible fixed assets	32	36
(Gain) / loss on disposal of tangible fixed assets	(7)	(3)
Operating lease rentals	22	122
Net gains on investments	(34,823)	(26,841)
Auditor remuneration (Gross of VAT):		
Audit of the Foundation's annual accounts	24	24
Audit of the subsidiaries	16	16
Non-audit services	19	19

## 7 Trustee Expenses

	2021 £' 000	2020 £' 000
Travelling and subsistence expenses reimbursed to five Trustees (2020: 4)	4	2

The Trustees of the Foundation neither received nor waived any remuneration during the year (2020: £Nil).

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 8 Staff numbers and costs

	Group		Foundation	
	2021 £' 000	2020 £' 000	2021 £' 000	2020 £' 000
Salaries	1,744	1,667	716	611
Social security costs	186	180	87	76
Redundancy payments	-	2	-	-
Pension costs	254	213	118	97
Personal insurance	68	73	31	41
	<u>2,252</u>	<u>2,135</u>	<u>952</u>	<u>825</u>

### Average number employed

#### Employed in direct charitable activities

	2021 Number	2020 Number	2021 Number	2020 Number
CTVC Programmes	16	16	-	-
Community programmes	5	4	5	4
Support	14	14	11	9
	<u>35</u>	<u>34</u>	<u>16</u>	<u>13</u>

### Remuneration and benefits-in-kind

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2021 Number	2020 Number	2021 Number	2020 Number
Number of Staff earning £60,001 to £70,000	1	-	1	-
Number of Staff earning £70,001 to £80,000	2	2	1	1
Number of Staff earning £80,001 to £90,000	1	-	-	-
Number of Staff earning £90,001 to £100,000	1	2	1	1
Number of Staff earning £100,001 to £110,000	-	1	-	-
Number of Staff earning £110,001 to £120,000	-	-	-	-
Number of Staff earning £120,001 to £130,000	2	1	1	1
Number of Staff earning £130,001 to £140,000	1	1	-	-

Employers pension contributions for those employees earning more than £60,000 were - Group £93,793 (2020 - £76,576) Foundation £62,879(2020 - £46,568)

The Senior Management Team of Rank comprises, the CEO David Sanderson, Deputy CEO Caroline Broadhurst, Director of Programmes Kai Wooder, Director of Education and Leadership John Hind, Finance Director Wendy Matthews (resigned on 28th November 2021) and Interim Finance Director Tom Kelman. Their employee benefits total £525k (2020 - £509k). The group includes the CEO Caroline Matthews and the COO Paul Connolly (resigned on 8th October 2021) from CTVC whose employee benefits totalled £225k (£235k-2020). Group employees' benefits totalled £750k (£744k - 2020).

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 9 Fixed Assets

Group	Long Leasehold Properties £' 000	Fixtures Fittings etc, £' 000	Motor Vehicles £' 000	Total £' 000
Cost at 1 January	6,464	141	59	6,664
Additions at cost	-	10	77	87
Disposals	-	-	(59)	(59)
Cost at 31 December	<u>6,464</u>	<u>151</u>	<u>77</u>	<u>6,692</u>
Depreciation at 1 January	96	111	31	238
Disposals	-	-	(34)	(34)
Charge for the year	2	12	18	32
Depreciation at 31 December	<u>98</u>	<u>123</u>	<u>15</u>	<u>236</u>
<b>Net Book Value</b>				
31 December 2021	<u>6,366</u>	<u>28</u>	<u>62</u>	<u>6,456</u>
31 December 2020	<u>6,368</u>	<u>30</u>	<u>28</u>	<u>6,426</u>

## Foundation

Cost at 1 January	6,464	75	59	6,598
Additions at cost	-	9	77	86
Disposals	-	-	(59)	(59)
Cost at 31 December	<u>6,464</u>	<u>84</u>	<u>77</u>	<u>6,625</u>
Depreciation at 1 January	96	59	31	186
Disposals	-	-	(34)	(34)
Charge for the year	2	4	18	24
Depreciation at 31 December	<u>98</u>	<u>63</u>	<u>15</u>	<u>176</u>
<b>Net Book Value</b>				
31 December 2021	<u>6,366</u>	<u>21</u>	<u>62</u>	<u>6,449</u>
31 December 2020	<u>6,368</u>	<u>16</u>	<u>28</u>	<u>6,412</u>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 10 Fixed asset investments

Fixed asset investments consist of publicly traded investments and repayable grants.

The Trustees believe that the carrying value of the investments is supported by their underlying assets.

	<b>Group and Foundation</b>	
	<b>2021</b>	<b>2020</b>
	<b>£' 000</b>	<b>£' 000</b>
Publicly traded investments	302,558	273,737
Repayable grants (see note 11)	780	495
	<u>303,338</u>	<u>274,232</u>
<b>Publicly traded investments</b>		
Market value at 1 January	273,737	252,432
Additions at cost	103,901	90,978
Disposal proceeds	(109,699)	(81,209)
Net gains on investments	34,823	26,841
Movement in cash awaiting reinvestment	(204)	(15,305)
Market value at 31 December	<u>302,558</u>	<u>273,737</u>
<b>The investments comprise (in acquisition date order)</b>		
CF Ruffer Total Return Fund I	-	43,254
CF Ruffer Total Return Fund J	50,990	-
Fundsmith Equity Class I	36,505	29,866
Heronbridge UK equity fund Acc	22,522	18,057
I Shares Core MSCI World	13,086	36,236
I Shares MSCI EM	-	4,306
Veritas Global Equities Focus Fund	32,929	28,193
Monks Investment Trust	30,807	30,493
GMO Global Real Return Fund	49,063	40,866
MDO Management Co RWC Global Emerging	14,874	15,514
Pantheon International Private Equity Funds	11,355	8,234
Harbourvest Global Private Equity Funds	11,663	4,873
Standard Life Private Equity Trust	4,770	2,776
Royal London Money Market Fund	2,419	6,671
ICG Enterprise Trust	8,222	-
Pantheon Infrastructure	9,073	-
Pantheon RTS	86	-
Cash awaiting reinvestment	4,194	4,398
Market value at 31 December	<u>302,558</u>	<u>273,737</u>
Historical cost at 31 December	<u>196,798</u>	<u>197,844</u>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 11 Repayable grants

### Group and Foundation

	2021 £' 000	2020 £' 000
Balance at 1 January	495	210
New repayable grants disbursed	35	285
New repayable grants payable	250	
Capitalised interest	-	-
Interest adjustment	-	-
Repayments received	-	-
Balance at 31 December	<u>780</u>	<u>495</u>
Maturity of the repayable grants:		
Due within one year	390	390
Due between one year and five years	390	105
	<u>780</u>	<u>495</u>

Repayable grants are made available to beneficiary organisations in order to further the charitable objectives of the Foundation.

All repayable grants are UK based with agreements ranging in length from three to five years with interest rates up to 3% above Bank of England base rate.

## 12 Debtors

	Group		Foundation	
	2021 £' 000	2020 £' 000	2021 £' 000	2020 £' 000
Other debtors	-	6	-	6
Prepayments and accrued income	1,020	3,814	651	3,694
Amounts due by subsidiary undertaking	-	-	34	-
VAT recoverable	2	2	2	2
	<u>1,022</u>	<u>3,822</u>	<u>687</u>	<u>3,702</u>

Included within Prepayments and accrued income in 2021 is an amount of £500k due from TNFL relating to T2S programme (£500k 2020).

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 13 Creditors: amounts falling due within one year

	Group		Foundation	
	2021 £' 000	2020 £' 000	2021 £' 000	2020 £' 000
Trade creditors	187	192	66	119
Accruals and deferred income	243	210	182	116
Amounts due to subsidiary undertaking	-	-	-	26
Other taxation and social security	54	55	21	23
Pension contributions	2	15	2	15
Other creditors	149	152	-	-
Grants payable to third parties	3,412	3,009	3,412	3,009
Social Investment - repayable grant to third party	250	-	250	-
Grants payable to subsidiary undertaking				
- running costs	-	-	1,332	1,293
	<u>4,297</u>	<u>3,633</u>	<u>5,265</u>	<u>4,601</u>
Grants payable to subsidiary undertaking				
- pension reserve	-	-	457	457
	<u>4,297</u>	<u>3,633</u>	<u>5,722</u>	<u>5,058</u>

## 14 Creditors: amounts falling due after more than one year

	Group		Foundation	
	2021 £' 000	2020 £' 000	2021 £' 000	2020 £' 000
Grants to third parties payable 1-2 years	405	596	472	596
Grants to third parties payable 2-5 years	95	174	28	174
	<u>500</u>	<u>770</u>	<u>500</u>	<u>770</u>
Grants payable to subsidiary undertaking				
- pension contributions payable 1-2 years	-	-	457	457
- pension contributions payable 2-5 years	-	-	1,371	1,371
- pension contributions payable 5+ years	-	-	2,705	3,161
	<u>-</u>	<u>-</u>	<u>4,533</u>	<u>4,989</u>
	<u>500</u>	<u>770</u>	<u>5,033</u>	<u>5,759</u>

## 15 Operating leases

	Group		Foundation	
	2021 £' 000	2020 £' 000	2021 £' 000	2020 £' 000
Total future minimum lease payments under non-cancellable operating leases are as follows:				
Not later than one year	21	12	10	-
Later than one and not later than five years	21	11	10	-
	<u>42</u>	<u>23</u>	<u>20</u>	<u>-</u>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 16 Funds

	As at 1 January	Inc.	Exp.	Actuarial Gain on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2021</b>							
<b>Unrestricted funds</b>	269,824	1,572	(4,164)	-	34,823	(334)	301,721
<b>Restricted funds</b>							
Pension scheme deficit	(8,791)	-	(112)	3,413	-	457	(5,033)
Pension reserve	8,791	-	-	-	-	(3,758)	5,033
CTVC restricted funds	-	156	(156)	-	-	-	-
CTVC general funds	582	1,378	(2,637)	-	-	1,328	651
Rank restricted funds	-	-	(1,323)	-	-	1,323	-
Rank Catalyst funds	-	50	(50)	-	-	-	-
TNLCF - Time to Shine	1,093	1,123	(1,716)	-	-	-	500
DCMS - direct funding	3,759	-	(3,759)	-	-	-	-
DCMS - Rank funded	-	-	(984)	-	-	984	-
<b>Total restricted funds</b>	<b>5,434</b>	<b>2,707</b>	<b>(10,737)</b>	<b>3,413</b>	<b>-</b>	<b>334</b>	<b>1,151</b>
	<b>275,258</b>	<b>4,279</b>	<b>(14,901)</b>	<b>3,413</b>	<b>34,823</b>	<b>-</b>	<b>302,872</b>

<b>2020</b>							
<b>Unrestricted funds</b>	253,528	583	(5,224)	-	26,841	(5,904)	269,824
<b>Restricted funds</b>							
Pension scheme deficit	(7,318)	-	(142)	(1,788)	-	457	(8,791)
Pension reserve	5,903	-	-	-	-	2,888	8,791
CTVC restricted funds	-	97	(97)	-	-	-	-
CTVC general funds	780	734	(2,240)	-	-	1,308	582
Rank restricted funds	51	-	(1,302)	-	-	1,251	-
TNCLF - Time to Shine	305	1,093	(305)	-	-	-	1,093
DCMS	-	5,000	(1,241)	-	-	-	3,759
<b>Total restricted funds</b>	<b>(279)</b>	<b>6,924</b>	<b>(5,327)</b>	<b>(1,788)</b>	<b>-</b>	<b>5,904</b>	<b>5,434</b>
<b>Total funds</b>	<b>253,249</b>	<b>7,507</b>	<b>(10,551)</b>	<b>(1,788)</b>	<b>26,841</b>	<b>-</b>	<b>275,258</b>

### Restricted funds

The pension reserve total of £5,033k represents the amount set aside by the Trustees to cover the deficit repayments made to the defined benefit pension scheme of £4,989k, and in addition the current difference of £44k between that balance and the FRS 102 estimated deficit as at 31 December 2021. The Foundation has guaranteed to CTVC to cover the full cost of the current repayment plan (see note 21).

CTVC restricted funds represents unspent funds received for specific projects undertaken by CTVC.

CTVC general funds represents the unrestricted funds within CTVC which are restricted within the Group financial statements to the objectives of CTVC.

TNLCF restricted funds relates to monies received from TNLCF to fund the T2S programme.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

### 16 Funds (continued)

#### Designated funds

Designated funds in the Balance Sheet of the Foundation represents the current estimate of the liability under the guarantee to CTVC for the closed defined benefit pension scheme. See note 21 for details.

The designated funds within the Group accounts represents the commitment made by the Foundation to the subsidiary, CTVC, for the annual running costs grant.

#### Transfers

A transfer of £1,328k, (2020 - £1,308k) from unrestricted funds to restricted funds reflects the commitment made by the Foundation to CTVC to support its general reserves as at 31 December 2021. These funds are restricted because the objectives of CTVC are narrower than those of the Foundation.

A transfer of £3,301k to unrestricted funds from the pension reserve (2020 - £3,345k from unrestricted to the pension reserve) reflects the guarantee made by the Foundation to fully fund the CTVC defined benefit pension scheme and is based on the estimated FRS 102 valuation as at 31 December 2021.

A transfer of £1,323k (2020- £1,251k) from unrestricted funds to restricted funds relates primarily to the Foundation funding the element of the Time to Shine programme in 2021 that was not met from the funds received from TNLCF.

A transfer of £984k from unrestricted funds to restricted funds relates to the funding by Rank of the remaining DCMS recovery fund applications after the DCMS restricted funding was completely disbursed and which Rank met from its own funds.

### 17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Pension reserve £'000	TOTAL £'000
<b>2021</b>				
Fixed assets	309,787	7	-	309,794
Net current (liabilities) / assets	( 7,566)	6,177	-	( 1,389)
Creditors more than one year	( 500)	-	-	( 500)
Pension (liabilities)/ Assets	-	-	( 5,033)	( 5,033)
<b>TOTAL</b>	<u>301,721</u>	<u>6,184</u>	<u>( 5,033)</u>	<u>302,872</u>
<b>2020</b>				
Fixed assets	280,644	14	-	280,658
Net current (liabilities) / assets	( 10,050)	14,211	-	4,161
Creditors more than one year	( 770)	-	-	( 770)
Pension (liabilities) / Assets	-	-	( 8,791)	( 8,791)
<b>TOTAL</b>	<u>269,824</u>	<u>14,225</u>	<u>( 8,791)</u>	<u>275,258</u>

### 18 Related party transactions

The Trustees of the Foundation have interests in a range of other organisations. During the year, a number of grants have been awarded to certain of these organisations. In such cases, the relevant Trustees have declared their interests and have not participated in the decision to award funding to that organisation.

### 19 Members

The Foundation is a charitable company limited by guarantee, having no share capital, and, in accordance with clause 6 of the Memorandum of Association, every member, of whom there may be a maximum of 15, is liable to contribute a sum of £1 in the event of the Foundation being wound up. At 31 December 2021 there were 12 members (2020 : 12).

### 20 Taxation

As a registered charity, the Foundation is, in general, exempt from tax on its investment income and chargeable gains.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 21 Pensions

### A) Defined benefit scheme - closed April 2002

The defined benefit scheme covered the majority of CTVC's employees up to the date of closure and at that date, the scheme deficit was c.£5.14m. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2018. The next full valuation as at 30 September 2021 is already underway and the draft results indicate that the scheme deficit was c.£4.63m at that date.

The Foundation has formalised its commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Foundation expects to pay £457,000 in the year to 31 December 2021, and has recently appointed professional advisers to support it with managing the risks arising under the scheme.

The Rank Foundation has sought independent actuarial advice from time to time to manage the strategic risks of funding the scheme. The management of the funding, investment, and compliance risk is undertaken by the pension scheme Trustees, who have appointed their own independent professional actuarial advisors, administrators, and investment manager.

The pension scheme Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the Actuary's expertise in this regard.

### Explanation of amounts in the financial statements

#### Amounts recognised in the Balance Sheet at 31 December 2021

	Value at 31 December 2021 £'000	Value at 31 December 2020 £'000
Fair value of assets	11,366	10,204
Present value of funded obligations	(16,399)	(18,995)
<b>Deficit</b>	<b>(5,033)</b>	<b>(8,791)</b>
<b>Net defined benefit liability at 31 December</b>	<b>(5,033)</b>	<b>(8,791)</b>

#### Amounts recognised in the Income and Expenditure account in the year

	31 December 2021 £'000	31 December 2020 £'000
Interest on liabilities	242	339
Interest on assets	(130)	(197)
<b>Total</b>	<b>112</b>	<b>142</b>

	31 December 2021 £'000	31 December 2020 £'000
Gain on scheme assets in excess of interest	(1,378)	(242)
Experience gains on liabilities	(4)	-
Gains from changes to demographic assumptions	(358)	-
(Gains) / losses from changes to financial assumptions	(1,673)	2,030
<b>Total remeasurements</b>	<b>(3,413)</b>	<b>1,788</b>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 21 Pensions (continued)

Explanation of amounts in the financial statements (continued)

### Reconciliation of assets and defined Benefit Obligation

The change in the assets over the year was:

	Value at 31 December 2021 £'000	Value at 31 December 2020 £'000
<b>Fair value of assets at the beginning of the year</b>	<b>10,204</b>	<b>9,947</b>
Interest on assets	130	197
Company contributions	457	457
Benefits paid	(803)	(639)
Return on scheme assets less liabilities	1,378	242
<b>Fair value of assets at the end of the year</b>	<b>11,366</b>	<b>10,204</b>

The change in the Defined Benefit Obligation over the year was:

	31 December 2021 £'000	31 December 2020 £'000
<b>Defined Benefit Obligation at the beginning of the year</b>	<b>18,995</b>	<b>17,265</b>
Interest on liabilities	242	339
Benefits paid	(803)	(639)
Experience gain on defined benefit obligation	(4)	-
Changes to demographic assumptions	(358)	-
Changes to financial assumptions	(1,673)	2,030
<b>Fair value of assets at the end of the year</b>	<b>16,399</b>	<b>18,995</b>

### Assets

	£'000	£'000
Equities	8,535	7,765
Fixed interest	902	829
Alternatives	1,530	1,367
Cash	399	243
<b>Total</b>	<b>11,366</b>	<b>10,204</b>
<b>Actual return on assets</b>	<b>1,508</b>	<b>439</b>

21 Pensions (continued)

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	2021	2020
Discount rate	1.90%	1.30%
Retail Prices Index (RPI) inflation	3.60%	3.20%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.60%	3.20%
Pension increases		
GMP earned before 06/04/88	Nil	Nil
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.45%	3.10%
Life expectancy at age 65 of male aged 45	22.6	23.2
Life expectancy at age 65 of male aged 65	21.3	21.8
Life expectancy at age 65 of female aged 45	25.9	26.0
Life expectancy at age 65 of female aged 65	24.5	24.4

Sensitivity placed on the value of the liabilities

	2021	2020
	£'000	£'000
<b>Discount Rate</b>		
Discount Rate -0.10%	255	323
<b>Cash Commutation</b>		
Assume members exchange 15% of pension for cash	148	432
<b>Mortality</b>		
Mortality loading reduced by 5% for males and females (100% of S3PMA and 90% of S3PFA)	339	423

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

## 21 Pensions (continued)

### Movement of triennial valuation, Restricted fund.

	£'000	£'000
Deficit as per triennial valuation at 30 September 2015 including estimate for loss of income.		7,084
Payments made into the fund during 2017 and 2019 (pre valuation)	(457)	
Payments made into the fund during 2018 (post valuation)	(724)	(1,181)
		<u>5,903</u>
Payments made into the fund during 2019	(457)	
Refund of grant required as per triennial valuation at 30 September 2018.		(457)
		<u>5,446</u>
Deficit as per triennial valuation at 30 September 2018 including estimate for loss of income.		6,474
Payments made into the fund post valuation during 2018 and 2019 (as above)	(114)	
Payments made into the fund during 2021	(1,371)	(1,485)
<b>Balance carried forward, Restricted fund per CTVC financial statements</b>		<u>4,989</u>
<b>Transfer from unrestricted fund at consolidation level to cover the estimated deficit per the annual FRS 102 actuarial valuation of the deficit as at 31 December 2020 to reflect the commitment made by the Foundation</b>		44
<b>Balance carried forward</b>		<u><u>5,033</u></u>

### B) Defined Contribution Schemes

	2021 £'000	2020 £'000
Rank Foundation scheme		
Pension charge for the period	117	97
CTVC stakeholder scheme		
Pension charge for the period	54	64
Balance due to the scheme at the year end	11	11
	<u>182</u>	<u>172</u>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)

31 December 2021

## 22 Subsidiary undertaking

CTVC Limited ("CTVC") is a registered charity and its principal activities are the production and distribution of television programmes, films and videos for Christian and other faiths and for educational purposes. CTVC is incorporated in England and Wales and is a wholly-owned subsidiary as the Foundation has the right to appoint a majority of the directors and to remove any directors it appoints.

Hillside Productions Limited is a wholly-owned trading subsidiary of CTVC. It is incorporated in England and Wales, and its principal activity is the making of video productions. It is intended that the profits of the company will be donated to CTVC by way of gift aid. Hillside had turnover of £Nil for the year (2020 - £Nil) and net assets of £15k at the year end (2020 - £20K)

A summary of the consolidated results of CTVC for the year is shown below. Audited accounts will be filed with the Registrar of Companies.

<b>Summarised Consolidated Statement of Financial Activities</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Income</b>		
Donations - Grants	1,328	1,313
Income from charitable activities	1,533	823
Investment income	-	1
Other Income	1	7
<b>Total income</b>	<u>2,862</u>	<u>2,144</u>
<b>Expenditure</b>		
Costs of raising funds	4	5
Charitable activities	2,901	2,479
<b>Total Expenditure</b>	<u>2,905</u>	<u>2,484</u>
<b>Net Expenditure</b>	(43)	(340)
<b>Other recognised losses</b>		
Actuarial losses on defined benefit pension scheme	3,413	(1,788)
<b>Net movement on funds</b>	<u>3,370</u>	<u>(2,128)</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	(2,763)	(635)
<b>Total funds carried forward</b>	<u>607</u>	<u>(2,763)</u>
<b>Summarised Consolidated Balance Sheet</b>		
<b>Net assets less liabilities excluding pension liability</b>	5,640	6,028
Defined benefit pension scheme liability	(5,033)	(8,791)
<b>Net assets / (liabilities)</b>	<u>607</u>	<u>(2,763)</u>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2021

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## 23 Outstanding commitments and contingent liabilities

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At 31 December 2021 there were outstanding commitments relating to concessionary loans and repayable grants of £250k (2020 - £285k) which had not been drawn down by beneficiaries.

At 31 December 2021 there were outstanding commitments of up to £705k (2020 - £472k) relating to grants that have been awarded to match the trading results of beneficiaries. These amounts have not been included in creditors at the year end because the amounts to be awarded are subject to beneficiaries meeting certain criteria.

**THE RANK FOUNDATION LIMITED**

England & Wales - Charity number 276976

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# Accounts

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**THE RANK FOUNDATION LIMITED**  
(Limited by guarantee)

**Report of the Trustees and Financial Statements**  
**for the year ended**  
**31 December 2020**

Company No. 516434

Registered Charity No. 276976

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2020

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# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2020

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### Reference and Administration

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The Trustees present their report and the audited financial statements of The Rank Foundation Limited ("Foundation" or "Rank") for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of the Foundation.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". The Trustees who have served during the year and since the year end were as follows.

#### Trustees:

#### Committee Membership

##### Chairman:

J.R. Newton (1,2,5,7)

##### Deputy Chairman:

J.J. Chaffer (3,4,7)

N.F. Buxton (2,5)

Ms L.A. Clay (5,6)

A.E. Cowen (5,7)

S.H. Cowen

J. Davis (1)

Ms. R.M. Fitzpatrick QPM (1,4,6)

A.N.R Fleming (3,5,7)

C.M. Ralph (3)

Mrs. J. L. Ropner LL (1,4,7)

M.D.B. Simon (1,5)

Earl St. Aldwyn (1,2)

W.P Wyatt (1,3)

Resigned 15 March 2021

Appointed 9 December 2020

Appointed 16 September 2020

Resigned 24 March 2021

Retired 10 June 2020

#### Board Consultants:

G.C. King (2,5)

C. Cade (3)

From 28 April 2020

#### Committees:

- 1 Grants
- 2 Audit
- 3 Investment
- 4 Nominations
- 5 Director of CTVC Limited
- 6 Rank Fellowship
- 7 Chairman's

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2020

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## Reference and Administration (continued)

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### Foundation Information

#### **Executive Staff**

Chief Executive Officer	D.J. Sanderson MBE DL
Deputy CEO	C.S. Broadhurst
Company Secretary & Finance Director	W.L. Matthews (on maternity leave from 28 October 2020)
Chief Executive Officer (CTVC Limited)	C.C. Matthews
Interim Company Secretary & Finance Director	T. Kelman (from 28 October 2020)

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Registered and principal office:	12 Warwick Square, SW1V 2AA
Website:	<a href="http://www.rankfoundation.com">www.rankfoundation.com</a>
Registration numbers:	Company 516434 Charity 276976

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### Professional Advisers

Auditor:	BDO LLP, Baker Street London
Bankers:	National Westminster Bank plc
Investment Custodian:	Northern Trust
Investment Advisors:	Asset Risk Consulting

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# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2020

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## Structure, Governance and Management

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### Objects

The Foundation is a grant-giving charitable company restricted by its objects to causes within the UK approved by the Charity Commission. Our aim is to improve the lives of people and their communities, caring for the disadvantaged and the marginalised across the UK, through:

- Furthering the understanding of the values, traditions and practices of the Christian faith, from a perspective that respects those of all faiths and those of none.
- Encouraging and developing leadership
- Promoting enterprise and innovation

The Foundation has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

### Constitution

The Foundation was established in 1953 by the late Lord and Lady Rank (the founders) as a company limited by guarantee (registration number 516434) governed by a Memorandum and Articles of Association last updated on 1 December 2010 and is a registered charity (registration number 276976).

### Subsidiary Undertaking

CTVC Limited ("CTVC"), is a wholly controlled subsidiary of the Foundation which has the right to appoint a majority of the Directors and to remove any Directors it appoints. It is a company limited by guarantee (registered number 1375941) and it is a registered charity (registered number 276286). Its principal activities are the production of television and radio programmes, and the distribution of films and videos for Christian and educational purposes. CTVC has a wholly-owned trading subsidiary which is incorporated in the United Kingdom, Hillside Productions Limited (registered number 1782130). Its principal activity is the making of media productions.

### Trustees

The names of the Trustees who served during the year are shown on page 2. All the Trustees are also members of the Foundation and their liability is limited to £1 each.

### **Structure, Governance and Management (continued)**

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#### **Corporate Governance**

##### **Appointments to the Board**

Recommendations are welcome from any source. Once received, they are given careful consideration by the Nominations Committee which puts forward its recommendations to the Board. The Trustees may at any time appoint any member of the Foundation as a Trustee, subject to a maximum of fifteen, as permitted by the Foundation's constitution. The Trustees have full discretion as to the admission of any person as a member.

##### **Induction and training**

All new Trustees receive on appointment an induction pack. This contains copies of the governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the Foundation and the Group (including CTVC Limited and Hillside Productions Limited), and a profile of all Trustees and staff. The Executive Team also provide an overview of the governance and main operations of the Foundation to new Trustees. The Foundation provides formal Trustee training from time to time as and when required.

##### **Charity Governance Code for larger charities (the Code)**

The Trustees are aware of the principles and recommended practice for good governance set out in the Code which was revised and issued in December 2020. The Trustees will be discussing the Code's principles and recommended practice in 2021 and will make well-considered decisions about how these should be applied in the Foundation.

##### **Trustee and Executive remuneration**

The Foundation does not remunerate its Trustees. The Board is responsible for setting the remuneration of the Foundation's executive staff. Remuneration is set in the context of the Foundation's purposes, aims and values and to reflect the skills, experience and competences required for executive roles. In setting remuneration, the Trustees also consider several additional factors including an individual's contribution, affordability and remuneration offered by grant-making charities of a similar size and complexity. Further details are set out in the Foundation's Pay Policy, available upon request.

Certain Trustees of the Foundation's subsidiary undertaking (CTVC) receive payment for consultative services as allowed for in CTVC's Articles of Association. Their remuneration which is detailed in the notes to the subsidiary's financial statements is set by the Board of the subsidiary and is based on the number of days required to provide consultative services and to reflect the skills, knowledge and competences required for their roles. The remunerated Trustees of CTVC are not Trustees of the Foundation.

#### **Decision Making and Committees**

##### **The Board and its Committees**

The Board is responsible for leading and controlling the Foundation. The Board achieves this by:

- setting the long-term strategic objectives;
- receiving reports on the committees' activities;
- considering all grant applications put forward by the committees; and
- approving senior appointments.

The Board is assisted in its work by specialist committees to which certain powers and responsibilities are delegated. Each committee includes members of the Board and may include additional members appointed for their specialist knowledge. Executive staff also attend relevant committee meetings. The members of all committees are set out on page 2 of this report.

# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2020

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### Structure, Governance and Management (continued)

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The Board is assisted in its identification of appropriate initiatives for support and the monitoring of their progress by the Grants committee. Full reports are always made to the Board and, in particular, no applications are declined before they have been considered at a meeting of the Board.

The Chairman's Committee which is made up of the Chairman and Deputy Chairman of the Foundation and the Chairmen of the various other committees operates to ensure the business of the Foundation is conducted on a day to day basis within the limits delegated by the Board. The Chairman's Committee is responsible for monitoring management's risk management and the associated internal controls.

The Audit Committee creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the group's annual report and financial statements. The Committee also reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint, and to fix the remuneration of, the external auditor. The terms of reference of the Audit Committee were extended in March 2021 and now explicitly include the responsibility of monitoring the Foundation's financial controls and internal control and risk management systems.

The Nomination Committee consider nominations for appointment to the Board.

The Investment Committee and its individual members ensure that there is a regular and timely review of investments and that the results of these reviews are reported to the Board.

The Rank Fellowship is a network of former Rank Foundation School Leadership Award holders together with several honorary fellows from our Time to Shine programme. Regular Rank Fellowship Steering Group meetings are held throughout the year which are overseen by the Trustee members and the Foundation's Executives.

### Grant Making Policy

The Foundation only gives grants to other registered charities and other not for profit entities operating in the fields consistent with its objectives and principal aims. The Trustees have decided that, in general, they will not make grants for agriculture and farming, cathedrals, churches (except where community facilities form an integral part of the appeal), cultural projects, university and school building or medical research.

In addition, general appeals from individuals or from charities on behalf of named individuals will not be considered. Due to an excess of demand, unsolicited appeals are extremely unlikely to attract a grant in connection with salaries, general running costs or major capital projects.

### Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as "Income from donations" and includes grants.

In relation to the above we confirm that there is no involvement of commercial or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. Any solicitations would be managed internally. The Foundation is not bound by any undertaking to any regulatory scheme and the Foundation does not consider it necessary to comply with any voluntary code of practice. We have received no complaints in relation to fundraising activities. Our terms of employment require staff to always behave reasonably. As we do not approach individuals for funds, we do not have a particular reference in our terms of employment to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2020

### Structure, Governance and Management (continued)

#### Risk Management and Internal Control

The Board has overall responsibility for the Foundation's system of risk management and internal control and for monitoring and reviewing the systems in place. The Board are assisted in these endeavours by the Audit Committee. Such systems cannot eliminate all risks, but the Board and the Audit Committee is satisfied that systems are robust and operate effectively.

The principal risks identified for both the Foundation and CTVC and a summary of how they are managed are set out in the following table:

<b>Risk</b>	<b>Management of risk</b>
<b>Financial:</b> Investment underperformance and volatility of investment markets affecting investments valuations.  Pension scheme assets are insufficient to meet the liabilities of the scheme.	<ul style="list-style-type: none"><li>• Management of funds in line with investment policy set by Trustees.</li><li>• Investment Committee monitors the performance of investments.</li><li>• Investment in funds to provide diversification and returns to meet expenditure need.</li><li>• Supporting the Pension Scheme Trustees in reviewing their managers performance.</li><li>• Agree funding plan with Pension Scheme Trustees.</li><li>• Appoint actuarial advisers to help review, manage, and mitigate risks.</li></ul>
<b>Legislative:</b> Non-compliance with legislation and Financial Reporting Standards.	<ul style="list-style-type: none"><li>• Oversight of Chief Executive and executive staff.</li><li>• Staff competences and training.</li><li>• Review of financial reporting by Audit Committee.</li></ul>
<b>Reputation:</b> Damage to the good name or good standing of the Foundation through the default or other misdemeanour by an approved grant recipient.  Failure to complete or meet media production requirements.	<ul style="list-style-type: none"><li>• Appraisal procedures and ongoing monitors of grants awarded by Board Committees.</li><li>• Project management of media productions.</li></ul>
<b>Information Technology:</b> Cloud failure/Cyber attack.	<ul style="list-style-type: none"><li>• Policies, procedures, patching and backup plans in place designed to prevent or limit the impact.</li></ul>
<b>Personnel</b> Loss of key executives.	<ul style="list-style-type: none"><li>• Implement cross training in responsibilities where appropriate.</li></ul>
<b>Business interruption: COVID-19</b> Limitations on media productions and severe disruption to CTVC's business activities.  Limitations or cancellation of events and charitable activities of the Foundation.	<ul style="list-style-type: none"><li>• UK Government advice is followed and activities are adapted where possible.</li><li>• Close monitoring of CTVC's cash flows and business plan revisions implemented as necessary.</li><li>• Infrastructure is in place to allow staff to work remotely and for charitable activities to be delivered digitally where possible. Mental Health first aider in place.</li></ul>

The COVID-19 pandemic has brought significant uncertainty and opportunities to the activities of the Foundation and the Group. The Trustees and the senior management team continue to act in accordance with UK Government and the Devolved Nations advice and acknowledge that the Group faces a prolonged period of uncertainty and opportunity in 2021 and 2022. The Foundation is in a strong financial position with adequate reserves and has fully absorbed the negative impact of the pandemic and supported its subsidiary undertaking, CTVC.

### Review of Activities and Achievements

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#### Introduction

2020 will be remembered for the Covid-19 pandemic and the significant and lasting impact on society at large and not least the significant challenges faced by the social sector. This report will focus on the remarkable response of the Rank Foundation.

At the start of 2020, the Foundation had already repositioned itself to support a growing network of social sector leaders and their organisations; convening groups to share thought leadership, delivering learning, and training opportunities, creating opportunities to participate in its own leadership programmes and to attend events, including the annual networking conference. It had also started to cultivate new partnerships and collaborations in funding and in pursuing its agenda around engaged philanthropy. These platforms, such as developing RankNet membership, co-funding with The National Lottery Community Fund (TNLCF) and convening events with the Association of Charitable Foundations (ACF) and the European Venture Philanthropy Association (EVPA), created a resilient backdrop to the Covid-19 pandemic.

Like many Foundations, its immediate response to the pandemic was to support its network. It created two new grants programmes, the Emergency Programme, so that organisations could access immediate funding to provide safe and connected homeworking for staff, and the Resilience Programme, to help retain essential services and to address reduction in income for network members. It was evident that, in addition to new and flexible funding, the network members were keen to continue the dialogue of how to continue to improve services and to respond to increased need, through engaging in online conversation, sharing knowledge, experience and good practice. Rank itself adapted around the needs of the network, emerging as an organisation with a clear mission; convening its RankNet members; collaborating with other foundations, networks and partners who share a spirit of engaged philanthropy; and challenging the growing inequalities experienced by those supported through the network. The pandemic experience reinforced Rank's mission to bring 'those closest to the pain, closer to the power'.

#### RankNet Community Platform

Launched in late 2016, the online membership platform continues to be a unique and exclusive resource to both current and past funded beneficiaries and the sector. By the end of 2020, RankNet had close to 1,000 members signed up to the platform and we forecast circa 1,300 members by the end of 2021. Engagement is higher than ever, with monthly 'roundups' encouraging members to interact with one another and regular events and opportunities acting as a gateway to further engagement.

Rank was ahead of the curve when lockdown happened, with a digital resource already established to convene, communicate, and coalesce. The pandemic has enabled many live events to be delivered through RankNet, creating a closer community and higher levels of engagement and connection. Rank will build on this in 2021, a hybrid model of in-person and digital events.

#### RankNet Engagement

The RankNet Leaders Action Group (RLAG) continued to meet throughout 2020 with renewed vigour. Leaders from across the network were clear in their determination to connect with others, serve and support the sector and create the conditions for greater engagement. The group have been a constant source of support and expertise, their engagement has increased and so has their contribution. An example of this is the newly formed Insights Group; a small number of leaders meeting monthly to 'dig deeper' into specific issues and with a Covid inequalities lens. The group have focused on women, poverty, health, education and community leadership, exploring the issues in detail, sharing expertise, resources and experiences. These conversations will now move to RankNet, giving all members an opportunity to engage in meaningful conversation and to exchange insights and ideas.

### **Review of Activities and Achievements (continued)**

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#### **RankNet Events**

'Wellbeing with Rank' was launched on the platform in response to the pandemic in the Spring of 2020. The events encouraged conversations around self-care as well as wellbeing activities hosted by members of the network via Zoom. Survey results from members resulted in 12 sessions tailored around the wellbeing needs of the network, all hosted via the online platform and including yoga, mindfulness, tips for working at home, laughing yoga, hip hop and surviving & thriving mindsets. In addition, we delivered a number of focused training events on themes such as Trauma Informed Practice, Public Speaking Online and Digital Communications. In total, Rank welcomed 563 attendees to digital events in 2020.

Due to lockdown restrictions, several planned in-person events had to be cancelled, including the annual conference. The 2021 conference should go ahead as planned on 6th and 7th October, at the Queens Hotel in Leeds.

#### **RankNet Bursaries**

As a direct result of the pandemic, we re-purposed Development Bursaries for a time-limited period, enabling organisations as well as individuals to apply for a bursary in support of training and development. The Organisational Bursaries were capped at £2,000 and the Development Bursaries (for individuals) remained capped at £1,000.

Rank awarded 13 Organisational Bursaries totalling £20,416 (average grant £1,570). Funding was typically used for staff training; Covid-safe practices, digital skills, leadership training and strategic support.

Rank awarded 52 Development Bursaries totalling £33,560 (average grant £645). Funding was typically used for training in digital comms, leadership, coaching and mentoring, fundraising and project management.

#### **Rank Fellowship**

This year, the Rank Fellowship made a virtue out of necessity by using remote conferencing to build on its regional and international connections. There were Zoom meetings for Scottish Rank Fellows, Fellows in the USA and Canada, and International Rank Fellows. The Fellowship Steering Committee also used the same means to establish itself as a group with a broader membership than those based in London. The Leadership Day programme was expanded to a series of online sessions, which enabled Award holders to get to know each other while at school and to have a measured introduction to the opportunities of the Fellowship.

The Learning Through Leadership series of talks continued to maintain a high standard, with presentations from the Director of the National Army Museum, the CEO of Women in Football and the Managing Director of the Royal Philharmonic Orchestra, all Fellows. We continue to nurture a long-term relationship with the 600 former beneficiaries with whom we are in contact.

#### **Time to Shine Leadership Programme**

One of Rank's Flagship Programmes, Time to Shine (T2S) offers meaningful work experience which enhances employability and skills for those wishing to work in the social sector.

Participating organisations identify a discrete piece of work that will enhance their service offer and support their sustainability, and they benefit from a new and motivated member of staff, bringing fresh skills and perspectives to the organisation's work. Each leadership programme is unique and designed specifically around the capacity needs of the charity and the professional development needs of the Time to Shine leader.

### **Review of Activities and Achievements (continued)**

#### **Time to Shine Leadership Programme (continued)**

The programme began 2020 with an expanded cohort because of a new partnership with The National Lottery Community Fund (TNLCF). Some 75 applications were received; 70 organisations attended interviews and 54 were successful. The launch conference was hosted in person at the Midland Hotel in Morecambe, prior to lockdown in early 2020.

A new leadership framework was introduced this year, creating a structured way for leaders to evaluate their own development and progress over the 12-month LEADERS programme.

**L**(eadership); **E**(ntrepreneurial); **A**(spiration); **D**(iscipline); **E**(motional intelligence); **R**(esilience); **S**(elf-care)

The arrival of the pandemic meant that the programme shifted online from March 2020 with additional support being offered, including coaching, an employee assistance programme and regular wellbeing webinars. Action learning facilitators undertook training to deliver learning sets virtually and peer support sessions were offered to managers in addition to leaders. Rank continued to offer mentoring, bursaries and other opportunities to learn together and to share good practice.

Towards the end of the year, the TNLCF and Rank agreed to offer a three-month extension to the 2020 cohort, acknowledging the challenges that they had faced during their Time to Shine year. Despite the pandemic, most participants reported a very successful year, albeit quite different to the one they had planned. At the final showcase they clearly demonstrated their leadership skills in how they had adapted, been innovative and resilient in supporting their organisations through this time of crisis.

In the final months of 2020, the Time to Shine Programme was evaluated by the Foundation for Social Improvement. In the last five years, of the 194 Time to Shine leaders, 9 out of 10 have stayed working in the social sector. The evaluation found that 97% of managers in participating organisations experienced an increase in their capacity, 'the leaders have brought to us a skillset that within our organisation didn't exist, it provided us with a capacity that we didn't have, allowed us to address a job that we were either unable or incapable of doing, and brought with them enthusiasm, energy, dynamism, determination'.

The year ended with the positive news that a collaboration with the Department for Digital, Culture, Media & Sport (DCMS), alongside the existing NLCF partners, would enable the programme to host at least 200 organisations and in turn, create at least 200 new leadership roles, across the social sector.

#### **Place-Based Learning Network**

With Lankelly Chase Foundation, the Rank Foundation co-convenes the ACF place-based learning network. This is a space where Foundations learn from one another about how and where they work in places, across the U.K. The membership includes national foundations alongside local and community foundations. In 2020, the network moved online with interesting debates and discussions on place including a presentation from Renasi on their Place-Based Systemic Change Framework. The Foundation also continues to play an important role in shaping the European Venture Philanthropy Association (EVPA) Collaboration for Impact agenda, focusing on systems change in relation to local, place-based initiatives, forming part of the European-wide working group.

#### **DCMS and Upshot**

In response to the Covid-19 pandemic, the government's department DCMS awarded grants to partner organisations in the foundation sector, including Rank. The Time to Shine Covid-19 Recovery Fund was created with the purpose to provide immediate and urgent funding to network organisations, to offer the opportunity to apply for a Time to Shine leader post and to participate in Upshot, an on-line monitoring and evaluation tool. This tri-package of support would help more than 200 organisations to retain essential services, build capacity for the future and demonstrate their individual and collective impact through both quantitative and qualitative data. The programme launched in October 2020 and following a series of live webinars for potential applicants. Following the DCMS grant award of £5m, the Rank Foundation was able to support over 230 organisations with grants that averaged around £22,000.

### **Review of Activities and Achievements (continued)**

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#### **DCMS and Upshot (continued)**

Typically, these grants replaced lost income, due to a decrease in fundraising opportunities, or they helped organisations to meet the increased demand for services. The focus of the funding was England based organisations where 94% of the funds were awarded. The funding provided the opportunity to award additional, critical support to existing RankNet members and to grow the network, to a total of over 1,200 members by the end of the year.

In addition, with support from colleagues at the NLCF and the Time to Shine alumni, 142 new Time to Shine leaders were recruited to commence in January to April 2021. Rank matched the DCMS grant to create a £10m, two-year pandemic response programme.

#### **University of St Andrews**

The Rank Foundation's support for a PhD that is evaluating the 'cluster concept' of Engaged Philanthropy (EP) will conclude in 2021. The initial findings suggest significant added value, with a model that seeks to enable community mobilisation, to empower individuals through programmes like T2S and RAP, and celebrates and rewards success. The process of EP is as important as the product and the value that the Foundation places on other measures beyond quantitative metrics, as we look to demonstrate impact and the added value this approach delivers.

The value added through Rank's programmes shows that to understand 'impact', it is critical to go beyond strictly quantitative metrics, and embrace the everyday, anecdotal, and lived experience of grantees. One can find deep expressions of value in how hard grantees are working at steering group meetings to support one another; the fact that Rank Aspire Programme (RAP) leaders find community with their new peers; that Time to Shine interns have more experience to make them employable and frequently interested in the third sector.

A particularly powerful (though small) moment of value can be traced to a RAP event in Windermere, when Natalie Kay, Rank's engagement officer, looked a fearful participant in the eye before scaling a waterfall and said, "You can do this. You are brave. I wouldn't let you do this if it wasn't safe". The participant later told me, "I don't think I've ever been this proud of myself – like, I did it when I thought I couldn't. Thank god for Natalie". Hence, the value of engaged philanthropy is rooted in Rank's interpersonal, on-the-ground approach.

In summation, evidence shows that engaged philanthropy adds value. In the case of most UK foundations, its prompted organizational leaders to rethink the nature of a gift. In the case of Rank, it mobilizes communities in the face of poverty, is empowers individuals with skills tailored to their unique needs, and it celebrates the goodness in people, which is symbolic, but powerfully motivating for individuals and organizations. This is accomplished through an emphasis on process, rather than product." Janis Petzinger, PhD Student, Uni. of St. Andrews, 2019 Report on Engaged Philanthropy.

#### **Profit for Good**

The Profit for Good programme launched in June 2019 with the aim of increasing enterprise within the social sector. The programme opened to charities and social purpose projects with an established history, to focus on the challenges of those with a greater reliance on grant funding and those who may have lost their innovative flair. Each participating project has access to a three-year grant (a mix of pure grant and matched trading in years 2 and 3 in order to incentivise earned income), a place on a digital accelerator programme and a place on a Rank Action Learning Set. The combination of grant plus learning plus networks will be evaluated over the three-year pilot programme.

### Review of Activities and Achievements (continued)

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#### Profit for Good (continued)

Following an application and interview process, Rank welcomed 20 projects onto the programme in June 2019. All 20 projects are still active as we move into the latter part of the second year. We have met with all projects during 2020, mainly online and have also convened several network sessions. Around a third of the projects have paused their enterprises during lockdown, including community cafes, coffee shacks, and charity retail. Around a third have experienced a cycle of stopping-starting; those offering training and events, those providing room hire, those providing recycling.

Around a third have grown in the last year:

- Age Exchange: Their practical resources that support carers to support those with dementia experienced high demand. Sales increased.
- Family Links: Their campaign to increase awareness of emotional well-being accelerated during the pandemic. Several businesses booked their online well-being sessions to support their staff teams.
- Play it Again: The sports recycling project received a grant from NLCF to purchase an electric car. This enabled them to expand the reach of the project.

In June 2020, Rank awarded all 20 projects their second-year grant of £5,000, removing the matched trading criteria. This was in acknowledgement of lockdown restrictions and to support sustainability into 2021.

#### Plymouth Rise Trade-Up

Rank, in partnership with the School for Social Entrepreneurs (SSE) runs the Plymouth Rise Trade-Up programme, supporting 19 social enterprise start-ups as part of the Plymouth place-based programme. 9 started in January 2019 and 10 in January 2020.

All enterprises have participated in a learning programme with SSE and have received grant funding from Rank. Again, this programme uses matched trading to incentivise earned income and increase sustainability. Due to the pandemic, Rank awarded all 19 enterprises their first or second grants in full and with the matched trading criteria removed.

Around a third of the projects have reported a growth in earned income, around a third a decline and the others staying neutral. Most of the enterprises have reported an increase in grant funding. This reflects the efforts of the foundation sector as a whole and a more flexible approach to social purpose organisations alongside more traditional charities. All 19 enterprises continue to trade and remain networked through the Rank steering group and events.

#### Acumen

This is the first year of a jointly funded social leadership programme, delivered by Acumen, building on their global model of developing exceptional leaders through their well-established Fellowship programme. This is an important strand in the wider repertoire of our leadership offer and we will look to build on the promising start, exploring the potential synergies and benefits for our wider network.

#### Grants Programmes

During 2020, the Rank Foundation continued to support its growing network by providing multi-year funding to 42 existing major grant holders and a further 23 new grant holders. New grant holders, who also become members of RankNet, include Empower, a Lancashire-based charity that will deliver a Poverty and Trust Commission, Khulisa in London that has been awarded a grant to help support their Face It Together project, which is aimed at supporting excluded young people and will work with a cluster of 10 schools, and Helping Hands Community Project in Warwickshire, whose grant will fund a full-time Support Worker post for the next three years. In addition, Rank awarded £48,035 in Emergency Funds (of up to £750 each) to 76 organisations and £982,150 in Resilience Funds to 63 organisations (with an average grant of £15,590).

The open portal grants programme, Pebbles, funded 274 organisations with an average grant of £1,365. Rank uploads information on all grants awarded to the 360 Giving platform ([www.threesixtygiving.org](http://www.threesixtygiving.org)).

### Review of Activities and Achievements (continued)

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#### **Rank Aspire Programme**

The Rank Aspire Programme (RAP) invests in 18–24 year-olds who have had fewer opportunities to prosper. The aim of the programme is to increase young people's social mobility through supporting access to training and employment opportunities in the social sector and beyond, and through this to increase their potential for future employment and success. The programme offers a living wage for 12 months to a young person on a work placement based in a project within the Rank Foundation network. A further training bursary of £1,200 is provided to support the young leader's development. The Rank team meet with the leaders three times a year on residential-based programmes.

In 2020, the RAP was externally evaluated by the Foundation for Social Improvement ([www.fsi.co.uk](http://www.fsi.co.uk)) who concluded that the Rank Aspire Programme has continued a tradition of The Rank Foundation pioneering approaches to social challenges. The programme has benefitted both host organisations and individuals and has supported access to education, training and employment opportunities in the social sector and beyond. The social sector can be seen as ideally placed to provide opportunities for young people experiencing disadvantages, with a twin benefit of more dynamic communities and a vibrant and diverse workforce. Innovative programmes like this can transform the lives of young people; increasing opportunities and allowing them to achieve their full potential. In the words of Dame Martina Milburn, Chair of the Social Mobility Commission: "At every stage of the life-cycle we are losing gifted people who could be participating more in our society. We cannot afford for this to continue."

Young people have been disproportionately affected by the impact of Covid-19. On the back of a tough decade of austerity, those under the age of 25 are two and a half times more likely to have been working in sectors such as hospitality and retail, and therefore more likely to have been furloughed, laid off or had hours reduced (Institute of Fiscal Studies). Young people leaving school or university and those already unemployed will now also be entering the labour market at a time of recession. This is likely to lower their chances of finding a job and will potentially lower their wages if they do.

According to the Resolution Foundation, one third of 18–24-year-old employees have lost jobs or been furloughed since March 2020 and the Office for National Statistics reports an increase of 116% of 16-24-year-olds claiming unemployment related benefits between March and June of 2020. This is set to increase after June 2021 when the government funded furlough scheme comes to an end.

Rank responded by extending the RAP for the 2019-2020 leaders by 7 months, taking them to 31 March 2021. This was an extraordinary investment by Rank, and we know that at least 8 of the 12 young leaders have a firm progression route for 2021.

Following discussions with the network, Rank launched the 2020-2021 programme as planned in September 2020. We had an incredibly positive response, even during lockdown, and all 13 places were filled. The programme has been running digitally and we hope to move to in-person events during 2021.

#### **School Leadership Programme**

The Leadership Award currently supports 42 sixth formers, representing every sort of school (independent, state, and free) from across the UK. This number has remained steady at 40-45 over the past ten years. The residential Community Action Placement programme was not possible this year and so Award holders were encouraged to report back on their local volunteering. Additional guidance on university applications and career possibilities was provided for current Award holders. Tributes were paid to Peter Attenborough, an important figure in the history of the Leadership Award and the Fellowship, and former Executive of the Rank Foundation, who died aged 81.

### **Review of Activities and Achievements (continued)**

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#### **Place-Based Programmes**

Over the last decade, the Rank Foundation has developed its place-based programmes to include Hull, Dundee, Plymouth, and Wales. Respecting the uniqueness of each place, Rank sees its strength in bringing together people, who have both influence and knowledge of the community, to address systemic challenges at a local level. Pivotal to the place-based programme is the role of the Associate Director, who adds knowledge, connections and recognises the potential in place.

#### **Hull Community Development Programme**

Jointly funded with Esmée Fairbairn Foundation, the programme continued to thrive in 2020, in the final stages of a nine-year commitment from both foundations. Throughout this successful programme, partnerships and networks had been created, grown, and become embedded, producing a more joined-up and cohesive sector. The scene was set for continuing the leadership development through 'Confident Futures' and the refreshing of the delivery of the Activity Grants Programme.

The networks previously established allowed new and necessary opportunities to immediately respond to the crisis. Support from Rank's Emergency Programme was used to assist in building capabilities to work in entirely new ways. The dynamic response of those organisations that could continue to help support communities was dramatic. It became clear that at a time of crisis, confident, generous, and talented leadership was an essential element in responding to a moving and uncertain environment. Those organisations that had benefitted from the HEY-100 initiative were amongst the most visible taking a lead in supporting others.

Some organisations have thrived during this period of extreme challenge, in particular Hull and District Angling Association (when restrictions allowed, they have been able to offer safe recreation) and St Michael's Youth Project who used their excellent networks to establish and then become one of the largest food banks and logistical support organisations in Hull.

#### **Dundee Community Development Programme**

The final evaluation report illustrated the strong progress and achievements the programme made in the City, as the final phase of the five-year programme was concluded in 2020. The second phase, which finished in 2020, focused on collaboration and partnerships and, at the same time, new programmes (not all funded by Rank) have joined the wider group, in order to work alongside a range of progressive and positive partners. The same sense of improved resilience and partnership applies as much in Dundee as it did in Hull, despite the different approach. The Covid-19 lockdown has seen many of the Programme projects delivering outstanding and commendable work, above and beyond what they previously had delivered, most notably Faith in the Community and Dundee Bairns.

David Dorward, as our local Associate Director, is still working closely with both the evaluation team and the projects in the Community Development Programme. David is working hard in Dundee to find new funding and thus retain the spirit of the Community Development Programme. Rank will continue to work with both existing and new projects in Dundee over the year to come.

#### **Plymouth RISE Programme**

The third year of the Plymouth place-based programme has been hugely important, supporting the growth of a core group of social enterprises and community businesses. They are transforming physical spaces, improving lives, and strategically influencing economic policy. There are numerous examples of leadership, enterprise and innovation that together are providing much needed services and opportunities, particularly in the communities of Stonehouse and Devonport.

Inevitably, the pandemic has created additional challenges, increased need and in some cases led to new opportunities as the sheer scale of the economic and social change required becomes clearer.

### **Review of Activities and Achievements (continued)**

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#### **Plymouth RISE Programme (continued)**

During Covid, the resilience, energy and inventiveness shown by the organisations which Rank supports is testament particularly to the power of the RISE investment, which has now seen twenty organisations going through that enormously successful programme. Over the few past months new initiatives have included: laptops for digitally excluded families from Borrow Don't Buy and Nudge; Memory Matters' online support for people with dementia; and Real Ideas' Let's Create Art packs for vulnerable children with Plymouth Scrapstore and their Start Something initiative supporting people to start and grow social purpose enterprises.

In addition to the twenty RISE participants, the eight core partners in the City have continued to make tremendous strides. Between them they have delivered nearly one million contact hours with over 2,000 sessions delivered to nearly 200,000 participants.

The economic and social consequences of Covid have changed perspectives, bringing increased recognition for the work the Create Change Leadership group has done around inclusive growth. There is now collective agreement between the private, public and third sectors that the key priority for Plymouth is to create a fairer, greener city. To achieve this, what was previously a separate inclusive growth strategy has now been embedded into the heart of Plymouth's post-Covid recovery plan, the Resurgam Charter. The Create Change Leadership group has been asked to lead a key strand of that Charter and play a more central, pivotal role in developing future employment strategies for the City.

Underpinning each of these strands of activity is a strong commitment to the continued development of an effective local network that encourages sharing, learning and collaboration and addresses some of Plymouth's deep-rooted social challenges by continuing to focus on capacity building, enterprise, leadership, and innovation.

#### **Wales Llechi, Glo a Chefn Gwlad – Slate, Coal and Countryside**

Led by our colleague Sarah Lloyd-Jones from the People and Work Unit, there are nine partner organisations in the Llechi, Glo a Chefn Gwlad project (Slate, Coal and Countryside) that come together around the ideas of place as the shaping factor of their work. An aspect of a foundational economy is that it is an economy that is rooted to place and cannot be picked up and moved elsewhere if resources dry up or a more attractive offer is made. Wales has experienced the impact when an extractive economy moves out – hence the project's focus on the communities of former coal-fields of the South Wales Valleys, slate valleys of Gwynedd in North Wales and agricultural heartlands in mid Wales.

The project involves partners who focus on a particular village or small town; on a specific target community, such as farmers or carers; or on specific skills to do with the local environment. Approaches include supporting social enterprise and small businesses (and farms); developing the 'market' for local produce and activities; providing access to skills; building capacity within communities to meet local needs and supporting local leadership.

The project works by each partner employing a local person for 12 months to lead some new area of work with the community (through the Rank Foundation Time to Shine programme with some additional funding from the National Lottery), investing skills in that person and building their networks in the community. The pattern is repeated over three years so a total of 27 community leaders emerge. The partnership meets weekly to share thoughts, ideas and learning and to develop insights into what helps in developing place-based work.

Already some significant developments have grown from the partnership, despite the disruption caused by Covid-19. The three slate valley partners have worked together to form a 'sub-partnership' Dolan which has been successful in drawing in significant funding for joint projects on the environment, community-owned tourism work and work experience opportunities for young people. Four of the first-year cohort of Time to Shine leaders have found continuing jobs with a partner organisation. An independent evaluation of the project's first year will be published in Spring 2021.

### Review of Activities and Achievements (continued)

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#### Social Audit

The Rank Foundation embarked on a Social Audit in August 2020 conducted by a team from Moore Kingston Smith. The process was designed to assess 'impact' with an overview of all our key programmes, reviewing our external evaluations and talking to stake-holder groups from those who we collaborate with to those we fund. An intense three-month process proved revealing, confirming that our most impactful work is connected to our proactive, mission-focused programmes, such as Place and Time to Shine, and highlighting areas of impact weakness, provoking discussions as to how this could be improved. We intend to share this 'Impact-led Strategy Report' with others, ensuring that the learning and experience of this process helps others working in this field, to better assess impact going forward. This report has helped to stimulate a different way of thinking, where the Rank Foundation sits within a social impact eco-system, provoking different thoughts as to how we might improve our work going forward.

#### CTVC

CTVC's activities and results for the year are set out in more detail in its own Annual Report and Financial Statements. A summary of results for the year and comparatives are set out in note 22 on page 45. Due to the pandemic and subsequent lockdowns, winning commissions and making programmes was difficult. Despite this, CTVC found new and innovative ways of continuing to produce high quality programming across all departments the highlights were as follows.

**Alone Together** – An online resource created in response to the day-to-day struggles affecting thousands of people in the UK caused by the pandemic.

**TheSundayService.org** An online platform initially set up to help those isolated in their communities as a result of ill health or reduced mobility. Services are streamed live over the internet on a Sunday morning.

BBC2 broadcast **Pilgrimage: The Road to Istanbul**. The third series followed a group of multi faith celebrities on an ancient military route which has been transformed into a modern-day path of peace.

**Inside the Bruderhof** was broadcast on BBC One as well as being heavily downloaded on iPlayer.

Several Radio programmes broadcast on BBC World Service, including **The Right Thing: Standing up to a Superpower** (BBC World Service). The Essay: **Home Sweet Home** (BBC World Service) Writer and journalist Madeleine Bunting presents a five-part series looking at some of the physical, social, and emotional dimensions of what we call 'home'. **Phone Prayers and PPE**. Sarah Niyazi was pleased to get her husband, Arif, home from hospital in February 2020 following treatment for a severe autoimmune condition. Within days they were both ill. Struggling to breathe, Arif went back into hospital, one of the earliest UK cases of COVID19.

BBC Teach commissioned CTVC to produce six animated, classic **Bible Stories** in a unique way to appeal to 7 - 11-year-olds

CTVC also delivered a number of training courses for **The British Film Institute**. Normally, they would be delivered in regular group meetings or a in a residential setting, however, due to COVID19 restrictions, the courses were all delivered online and have been very successful.

Despite the various lockdowns and restrictions, all departments secured commissions in 2020 which is an extraordinary achievement. CTVC has continued to produce high quality programmes and work has commenced on several commissions for delivery in 2021.

### Review of Activities and Achievements (continued)

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#### CTVC (continued)

Hopefully, 2021 will see a reduction in COVID restrictions that have made producing programmes extremely challenging over the past year. The TV department have taken advantage of the situation by developing a record number of strong ideas which have been submitted to all major broadcasters. There is hope that conversations had with commissioning editors, will lead to a number of exciting commissions in the near future.

To understand the full potential and impact the platform could have in the future, CTVC undertook an extensive evaluation of the TrueTube website with recommendations made to the CTVC Board for implementation in 2021 and beyond. The team are also building on their successful relationship with BBC Education and other charitable organisations with the aim to secure further commissions.

The radio department continue to develop programme ideas for consideration by BBC World Service, Radio 3 and 4. With the rise in popularity of podcasting, the aim is to increase output with more regular contributions on Thingsunseen.

In 2020 CTVC made a pledge to support marginalised people get into the media industry through a variety of schemes and placements. This will be an ongoing commitment which is hoped can be expanded upon.

#### Summary

2020 has been an extraordinary year. Marked by the Foundation's response to the pandemic: proactive, decisive and collaborative. The securing of a significant matched funding grant from DCMS, creating a £10m fund, demanded that we scale quickly to deliver the two key programmes of Recovery Grants and Time to Shine, mindful of the immediate pressure of ensuring an appropriate spend of 50% of the budget by the end of March 2021. We had achieved much of this before the end of the year, with staff and trustees working over the Christmas period to ensure that we met this demand, at the same time maintaining our support of existing programmes and the many individuals we support, through our adapted online programmes. The extraordinary contribution of the Rank staff team, throughout the year, cannot go unmentioned.

The social audit process was, in many ways, a reflection of the growing confidence and maturity of a relatively small, focused operational and administrative team, as we look to conclude this final phase of our strategy. The challenge ahead is to review the significant impact of the Covid19 pandemic and the immense and complex issues that the social sector faces regarding inequality and need. The Rank Foundation's review of our future strategy is in full swing, with the need to ensure that we emerge from this with a strategy, structure, and budget fit for purpose; driven by operational need, shaped by the values and vision of our Founder, capable of delivering social impact across our chosen areas.

#### Looking Forward

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#### Plans for the Future

We have emerged from the challenges of dealing with the Covid 19 pandemic in good shape, energised and focused on meeting the growing needs of our expanded network.

The initial challenge is to complete our review, creating a strategy that is driven by our charitable objects, and building on our distinctive characteristics and capabilities. We would hope to complete this process by early summer 2021, setting out a vision for the next ten years, with a fully funded three-year plan and a structure, strategy and budget that is fit for purpose. In this, we would hope to bring the work of the media subsidiary much closer to the operational interests of the Foundation, adding value and reach to our work.

### Looking Forward (continued)

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We will build on the lessons learned, not just through our experience in working with DCMS, but also through the recommendations made through the social audit process. Our understanding of 'impact' and 'social value' has been enhanced and enriched, and our review of the internal structure will reflect all of this. Building a capability that is better poised to exploit further opportunities to collaborate, scale and share will become increasingly important given the scarcity of resources, with a sector that will face unprecedented funding issues.

Scaling at pace to deliver the DCMS award of £5m within 5 months has taught us two key lessons; it reinforces the increasing demand for funding from our network, to respond to their constituent service users, their ambition to invest in their organisations through Time to Shine and their interest in demonstrating collective social impact through using Upshot; the scaling also reminded us how Rank has the resources to deliver effective grant-making while retaining a relational style of working with its network. Our work with DCMS continues beyond the close of the Recovery Fund and we are confident that we can respond to opportunities to collaborate with other funders, in the interests of the RankNet community.

Our work as an operating foundation, in supporting individuals, will continue but the most distinctive flavour is around our relational model, with an increased challenge to properly support a network of over 1000 members. 2022 marks the 50<sup>th</sup> anniversary of the death of Lord Rank and it would be entirely fitting to mark this occasion with an event that celebrates all that has been achieved but is firmly focused on the future.

Part of this ambition is to finally complete our move to Garden Walk, creating a space that is less about an office environment and more about a creative area to meet, study, work and share, available to our growing network. This would be a fitting tribute to both our Founder and the model of engaged philanthropy that has been shaped by Lord Rank's strong Christian values and marks the distinctive characteristics of this remarkable Foundation.

2020 has been a challenging year but we have learned much. The needs of the social sector will eclipse anything that we have experienced in the past, hence the need for a more focused approach, building on our experiences, with a much greater emphasis on delivering greater social value and more sustainable social impact across all our chosen fields.

### Financial Review

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#### Review of finances

The Foundation is primarily funded from the return on our investments. Our total funds at the year-end amounted to £275.3m (2019 - £253.2m) of which £273.7m (2019 - £252.4m) is held as publicly traded investments to fund our current and future grant spending. These investment funds show an increase of 8.4% (2019 increase – 8.0%).

During the year grants amounting to £8.6m (2019 - £6.0m) were paid by the Foundation. This included £1.2m of the £5m DCMS Community Match Challenge grant received as part of the UK Governments support to voluntary and community organisations to respond to the needs of the most vulnerable and marginalised beneficiaries affected by the COVID-19 crisis. The Foundation successfully distributed all the £5m (less an agreed £0.25m or 5% to cover administration costs) grant to onward grantees between 20 November 2020 and 19 February 2021. The Foundation have also continued providing for all grants in the year in which a commitment is made to the recipient to meet the requirements of the Charities SORP FRS 102 and accrue all awards made. This may affect the results for any particular year. In years in which major funding programmes are approved, normally for a three-year period, there is a disproportional charge, with future years having lower grant expenditure and reductions in provisions as liabilities are met. In deciding upon the appropriate level of expenditure, the Trustees consider the income receivable and commitments payable in each year.

# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2020

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### Financial Review (continued)

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#### Reserves

The policy of the Foundation is to maintain the value of the reserves over the long term at a level to provide an investment return to support a consistent level of grant spending both for current beneficiaries and those we wish to help in the future.

At 31 December 2020 the Unrestricted Reserves of the Group were £269.8m (2019 - £253.5m) which the Trustees have considered to be sufficient in the medium to long term to provide the returns to enable the current level of mission fulfilment to continue. An expenditure rate of 3.5% of the investment portfolio has been determined to preserve the current level of reserves, as explained in the investment policy below. With the current impact of Covid-19, this expenditure rate, together with the investment policy below, will be carefully reviewed over the next year.

The Designated funds £8,791k held by the Foundation represent the current estimate of the liability under the guarantee to CTVC for the closed defined benefit pension scheme. These are due to be paid to CTVC under the Schedule of Contributions to eliminate the deficit over the next 12 years. See p40 for further details.

Restricted funds represent amounts paid to the Foundation by other Charities which are restricted to specific beneficiaries which are being jointly funded. Restricted funds also include the total funds of the subsidiary charity, CTVC.

The Directors of CTVC set their own reserves policy to achieve a balanced budget in the long term and to retain sufficient reserves to meet working capital requirements. At 31 December 2020 the cash at bank balance held by CTVC was £773k (2019 - £1,093k). The business depends on cash liquidity to function adequately and the Trustees consider the cash at bank balance to be an appropriate measure of its reserves. The intention is to maintain prudent cash reserves consistent with trading conditions. It needs to be sufficient to meet the financial obligations which may include any requirement to "Cash Flow" the initial stages of program production or if required "Exit" costs, defined as staff leaving costs and any other costs associated with "winding up" the organisation.

The subsidiary's activities and results for the year are set out in its own Report and Financial Statements and the summary results for the year with comparatives are also set out in note 22 on page 45.

#### Investment Policy

Since 2010 the Trustees have adopted a total return basis for managing the Foundation's investments. An absolute return benchmark has been adopted that aims to: first to protect the real value of the Foundation's assets from inflation; then to produce an additional amount for the Foundation's costs and grant-giving; and finally, to produce a surplus, which could either be added to reserves or used to increase the amount available for charitable purposes.

To fulfil this policy, we have adopted a long-term target of an inflation adjusted return of 3.5% which the Trustees believe will enable a consistent level expenditure whilst conserving the investment base. This policy was last reviewed by the Trustees in 2019 and will continue to be monitored against actual returns and levels of expenditure. The Investment Committee continues to monitor the individual performance of the funds held and to manage the holdings.

During 2020 the capital value of the Foundation's portfolio, including the cash from sales awaiting reinvestment, increased by £21.3m to £273.7m (2019 increase of £18.7m) compared to an inflation adjusted return of 3.5% of £8.8m (2019 - £8.2m). Since the year end, the investments have again increased significantly demonstrating the resilience of the portfolio arising from the investment policy implemented and continuously monitored by the Investment Committee.

#### Small Company Rules

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

## Report of the Trustees for the year ended 31 December 2020

**Financial Review (continued)****Going concern**

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

The Trustees have made this assessment after reviewing the Foundation's forecasts and projections, which are regularly reviewed with respect to the ongoing COVID-19 outbreak. The Foundation has sufficient liquid funds, held in readily marketable investments, to cover both its existing grant creditors, the guarantee in place for the CTVC defined benefit pension fund deficit and the annual operating costs of the Foundation. The Trustees consider the investments to be liquid with daily dealing available on all of the investments held at year end.

The Foundation Trustees and the Board of its wholly owned subsidiary CTVC are satisfied that the Foundation and CTVC are going concerns.

**Statement of Trustees Responsibilities**

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements the Trustees are required to:

- select suitable accounting principles and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue in business.

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

**Provision of information to our auditors**

In determining how amounts are presented within items in the statement of financial activities and balance sheet, the Trustees have had regard to the substance of the reported transactions or arrangement, in accordance with generally accepted accounting principles or practice.

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

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

Date: 9<sup>th</sup> June 2021

By Order of the Trustees  
JR Newton, Chairman

### Independent Auditor's Report

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#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Rank Foundation Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2020 which comprise the consolidated statement of financial activities including a consolidated income and expenditure, the consolidated balance sheet, company balance sheet, the consolidated statement of cash flows 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).

#### 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 Group and the Parent Charitable Company in accordance with the ethical requirements 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 related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. 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. 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.

### Independent Auditor's Report (continued)

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#### Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's report.

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

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

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with 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.

### Independent Auditor's Report (continued)

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#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant charities acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management and group audit committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meeting of those charged with governance, and reviewing correspondence with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the estimation of costs to complete of revenue contracts and assumptions used in the calculation of the defined benefit pension liability; and
- In addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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

# THE RANK FOUNDATION LIMITED

## Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

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### Independent Auditor's Report (continued)

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DocuSigned by:  
*Fiona Condron*  
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Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK  
Date 14 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## THE RANK FOUNDATION LIMITED

### Consolidated Statement of Financial Activities including Consolidated Income and Expenditure Account for the year ended 31 December 2020

	Notes	2020			2019		
		Restricted Fund	Unrestricted Fund	Total Funds	Restricted Fund	Unrestricted Fund	Total Funds
		£' 000	£' 000	£' 000	£' 000	£' 000	£' 000
<b>Income from:</b>							
Grants	1	6,093	45	6,138	1,103	-	1,103
Charitable activities		823	-	823	2,785	-	2,785
Other trading activities		-	-	-	2	-	2
Investments		-	468	468	-	682	682
Other income		8	70	78	2	72	74
<b>TOTAL INCOME</b>		<b>6,924</b>	<b>583</b>	<b>7,507</b>	<b>3,892</b>	<b>754</b>	<b>4,646</b>
<b>Expenditure on:</b>							
Raising funds	2	5	150	155	7	50	57
Charitable activities		5,322	5,074	10,396	5,272	4,783	10,055
<b>TOTAL EXPENDITURE</b>		<b>5,327</b>	<b>5,224</b>	<b>10,551</b>	<b>5,279</b>	<b>4,833</b>	<b>10,112</b>
<b>Net gains on investments</b>	10	-	26,841	26,841	-	34,761	34,761
<b>Net income/ (expenditure)</b>		<b>1,597</b>	<b>22,200</b>	<b>23,797</b>	<b>( 1,387)</b>	<b>30,682</b>	<b>29,295</b>
<b>Transfers between funds</b>	16	5,904	(5,904)	-	576	(576)	-
<b>Other losses</b>							
Actuarial losses on defined benefit pension scheme	21	(1,788)	-	(1,788)	(1,346)	-	(1,346)
<b>Net movement in funds</b>		<b>5,713</b>	<b>16,296</b>	<b>22,009</b>	<b>(2,157)</b>	<b>30,106</b>	<b>27,949</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	16	( 279)	253,528	253,249	1,878	223,422	225,300
Total funds carried forward	16	5,434	269,824	275,258	( 279)	253,528	253,249

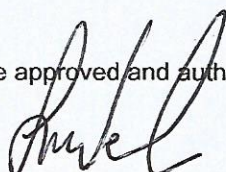
All income and expenditure derives from continuing activities. The Consolidated Statement of Financial Activities includes all gains and losses recognised during the year.

# THE RANK FOUNDATION LIMITED

Consolidated Balance Sheet  
at 31 December 2020

	Notes	Year ended 2020		Year ended 2019	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		6,426		6,486
Investments	10		274,232		252,642
<b>Total fixed assets</b>			<u>280,658</u>		<u>259,128</u>
<b>Current assets</b>					
Debtors	12		3,822		1,975
Cash at bank and in hand			3,972		4,364
<b>Total current assets</b>			<u>7,794</u>		<u>6,339</u>
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13		<u>(3,633)</u>		<u>(4,046)</u>
<b>Net current assets</b>			<u>4,161</u>		<u>2,293</u>
<b>Total assets less current liabilities</b>			284,819		261,421
Creditors: Amounts payable after more than one year	14		(770)		(854)
<b>Net assets excluding pension liability</b>			<u>284,049</u>		<u>260,567</u>
Defined benefit pension scheme liability	21		(8,791)		(7,318)
<b>Net assets including pension liability</b>			<u>275,258</u>		<u>253,249</u>
<b>The funds of the Group</b>	16				
<b>Unrestricted funds</b>					
Unrestricted funds			268,531		250,967
Designated funds - CTVC Grants			1,293		2,561
			<u>269,824</u>		<u>253,528</u>
Restricted			14,225		7,039
<b>Funds excluding pension reserve</b>			<u>284,049</u>		<u>260,567</u>
Defined benefit pension scheme reserve	21		(8,791)		(7,318)
<b>Total funds</b>			<u>275,258</u>		<u>253,249</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 9 June 2021 and signed on its behalf by:



J.R. Newton

# THE RANK FOUNDATION LIMITED

Company Balance Sheet  
at 31 December 2020

Company number : 516434

	Notes	Year ended 2020		Year ended 2019	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		6,412		6,465
Investments	10		274,232		252,642
<b>Total fixed assets</b>			<u>280,644</u>		<u>259,107</u>
<b>Current assets</b>					
Debtors	12		3,702		1,756
Cash at bank and in hand			<u>3,194</u>		<u>3,270</u>
<b>Total current assets</b>			6,896		5,026
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13		<u>(5,058)</u>		<u>(5,222)</u>
<b>Net current liabilities</b>			<u>1,838</u>		<u>(196)</u>
<b>Total assets less current liabilities</b>			282,482		258,911
Creditors: Amounts payable after more than one year	14		(5,759)		(7,593)
<b>Net assets</b>			<u>276,723</u>		<u>251,318</u>
<b>The funds of the charity</b>					
Restricted funds			4,852		356
			<u>4,852</u>		<u>356</u>
<b>Unrestricted funds</b>					
Unrestricted funds			280,662		256,865
Designated funds	16, 21		(8,791)		(5,903)
<b>Total unrestricted funds</b>			<u>271,871</u>		<u>250,962</u>
<b>Total funds</b>			<u>276,723</u>		<u>251,318</u>

The Foundation has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Foundation Statement of Financial Activities (including the income and expenditure account). The net income for the Foundation for the year was £25,405k (2019 - net income of £31,448k).

The financial statements were approved and authorised for issue by the Board of Trustees on 9 June and signed on its behalf by:



J.R. Newton

# THE RANK FOUNDATION LIMITED

## Consolidated Statement of Cash Flows at 31 December 2020

	Notes	2020 £' 000	2019 £' 000
<b>Cash flow from operating activities</b>	<b>A</b>	(6,138)	(7,845)
<b>Net cash flow used in operating activities</b>		<u>(6,138)</u>	<u>(7,845)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(2)	(6,415)
Receipts from sales of tangible fixed assets		29	-
Payments to acquire investments		(90,978)	(17,209)
Receipts from sales of investments		81,209	37,599
(Payments) / Receipts for social investments		(285)	270
Dividends and interest received from investments		468	682
<b>Net cash flow (used in) / provided by investing activities</b>		<u>(9,559)</u>	<u>14,927</u>
<b>Cash flow from financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		(15,697)	7,082
<b>Cash and cash equivalents at 1 January</b>		24,067	16,985
<b>Cash and cash equivalents at 31 December</b>		<u>8,370</u>	<u>24,067</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		3,972	4,364
Cash balances held by custodian for reinvestment		4,398	19,703
<b>Cash at cash equivalents at 31 December</b>		<u>8,370</u>	<u>24,067</u>
<b>A) Reconciliation of net income to net cash flow from operating activities</b>			
Net income for year		23,797	29,295
Dividends and interest from investments		(468)	(682)
Depreciation of tangible fixed assets		36	73
Gain on sale of motor vehicle		(4)	-
Net gains on investments		(26,841)	(34,761)
Capitalised social investment interest		-	(11)
(Profit) / loss on disposal of tangible fixed assets		1	1
(Increase) / decrease in debtors		(1,847)	(1,533)
Increase / (decrease) in creditors		(497)	58
Defined benefit pension scheme contributions		(457)	(457)
Defined benefit pension scheme finance cost		142	172
<b>Net cash flow from operating activities</b>		<u>(6,138)</u>	<u>(7,845)</u>

No reconciliation of net funds has been prepared as the Foundation holds only cash and cash equivalents.

# THE RANK FOUNDATION LIMITED

## Notes to the Financial Statements for the year ended 31 December 2020

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### 1. Accounting policies

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The Foundation constitutes a public benefit entity as defined by FRS102. The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 (2nd edition)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies.

The Financial Statements have been prepared under the historical cost convention, modified to include certain items at fair value. The Financial Statements are prepared in sterling which is the functional currency of the Foundation and rounded to the nearest thousand pounds. The Financial Statements are prepared on a going concern basis because in the opinion of the Trustees there are no material uncertainties over the Foundation continuing for at least the next twelve months.

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

#### **Parent company disclosure exemptions**

In preparing the separate financial statements of the parent company, advantage has been taken of

- No cash flow statement has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- No disclosure has been given for the related party transactions entered into between two or more members of the group.

#### **(a) Consolidation**

The consolidated financial statements of "The Group" comprise The Rank Foundation Limited ("The Foundation"), CTVC Limited ("CTVC") and its trading subsidiary, Hillside Productions Limited. Details of CTVC and Hillside Productions Limited are given in the notes to the financial statements.

Advantage has been taken of the exemption available under section 408 of the Companies Act 2006 not to present an individual Statement of Financial Activities and Income and Expenditure account for the Foundation.

#### **(b) Investments**

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities. Investments denominated in foreign currencies are translated at closing rates with any profit or loss arising on exchange rate fluctuation being posted to changes in the market value of investments.

Investments also include repayable grants which are recognised at the point of disbursement under the conditions set out in the agreement with the beneficiary. Repayable grants are unsecured and are awarded at lower interest rates than those offered by commercial lenders. It is intended that the repayable grant will be repaid by the beneficiary and regardless of the rate of interest associated with the grant, the primary consideration by the Foundation when awarding the grant is the level of social impact rather than the financial return. Repayable grants offered and communicated but not disbursed to the beneficiary at the balance sheet date are disclosed as outstanding commitments.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

## 1. Accounting policies (continued)

### (c) Income

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

Government grants are recognised in the year in which they become receivable and when any conditions for receipt have been met. Income from non-government grants are recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Foundation and it is probable that they will be fulfilled.

An analysis of the sources of grants is as follows

	2020	2019
	£'000	£'000
DCMS Community Match Challenge Match Funding Grant	5,000	-
The National Lottery Community Fund	1,093	1,103
Coronavirus Job Retention Scheme Grant	45	-
	<u>6,138</u>	<u>1,103</u>

Investment income represents gross interest and dividends, and is credited to the statement of financial activities on the date on which the income is due.

### (d) Grant expenditure

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

### (e) Expenditure

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

#### Costs of raising funds

The costs of raising funds includes the direct costs incurred in respect of investment management and also those relating to trading activities. The relevant proportion of the costs of running the CTVC studio are allocated on the basis of standard rates, including relevant overheads.

#### Charitable activities

Grants are allocated to the appropriate category along with direct costs. Costs of charitable activities also includes all costs relating to the production, sale and distribution of religious programmes plus attributable overheads. All running costs from the various offices have been associated with the appropriate category.

#### Governance costs

Governance costs are included with support costs and includes those costs associated with meeting the constitutional and statutory requirements of the charity, including the audit fees and costs linked to the strategic management of the charity.

#### Support costs

Support costs comprise management, administration and governance costs. Support costs have been apportioned based on estimates of staff time and in proportion to the relevant actual costs in respect of charitable activities.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

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## 1. Accounting policies (continued)

### (f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The threshold for additions to fixed assets is £1,000.

Depreciation is calculated so as to write off the cost, taking into account normal commercial and technical obsolescence, less the estimated residual value, of the tangible fixed assets on a straight line basis, as follows:

Freehold and leasehold property	2% on cost
Fixtures and fittings	10% to 50% on cost
Computer equipment and software	10% to 100% on cost
Motor vehicles	20% to 40% on cost

### (g) Pensions

#### CTVC defined benefit scheme

The scheme was closed during 2002. CTVC is paying £457,000 per annum into this scheme in line with the current schedule of contributions. The amount charged to the statement of financial activities, in respect of this scheme, is the estimated increased cost of providing the historical benefits accrued. The interest cost and expected return on assets are included within other finance costs in support costs.

The assets of the scheme are held separately from the Group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension liability is recognised on the balance sheet as The Group has accepted the obligation to settle the estimated liability.

#### Defined contribution schemes

Employer pension contributions are charged to the statement of financial activities as they become payable.

### (h) Funds

The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The pension reserve fund is designated to match the defined benefit pension scheme liability.

Restricted funds are those funds relating to the subsidiary charity, CTVC Limited, and those which are to be used in accordance with specific restrictions imposed by donors.

### (i) Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the lease term.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

### 2 Total group expenditure

2020	Direct Costs / Grants £'000	Staff £'000	Other £'000	Support Costs £'000	Total £'000
<b>Raising funds</b>					
Investment management costs	-	-	150	-	150
Expenditure on other trading activities - Hillside	-	-	5	-	5
<b>Total raising funds</b>	-	-	155	-	155
<b>Charitable activities</b>					
Community programmes	6,773	592	-	552	7,917
CTVC	553	741	206	979	2,479
<b>Total charitable activities</b>	7,326	1,333	206	1,531	10,396
<b>Total Expenditure</b>	7,326	1,333	361	1,531	10,551

2019					
<b>Raising funds</b>					
Investment management costs	-	-	50	-	50
Expenditure on other trading activities - Hillside	2	-	5	-	7
<b>Total raising funds</b>	2	-	55	-	57
<b>Charitable activities</b>					
Community programmes	4,865	423	-	496	5,784
CTVC	2,313	627	256	1,075	4,271
<b>Total charitable activities</b>	7,178	1,050	256	1,571	10,055
<b>Total Expenditure</b>	7,180	1,050	311	1,571	10,112

Included above in Charitable activities - CTVC, is £142,000 (2019 : £172,000), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - note 21.

### 3 Allocation of support costs

	Community £' 000	CTVC £' 000	2020 £' 000	Community £' 000	CTVC £' 000	2019 £' 000
Governance (see note 4)	81	39	120	96	36	132
Staff	188	558	746	171	572	743
Occupancy	69	217	286	52	207	259
Depreciation	28	8	36	28	45	73
Other	186	157	343	149	215	364
<b>Total</b>	552	979	1,531	496	1,075	1,571

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

### 4 Analysis of Governance Costs

	Group	
	2020 £' 000	2019 £' 000
Auditors Remuneration	40	36
Legal and Professional fees	8	15
Trustee and consultants expenses	10	22
Allocated staff costs	62	59
	<u>120</u>	<u>132</u>

### 5 Grants

	Group		Foundation	
	2020 £' 000	2019 £' 000	2020 £' 000	2019 £' 000
Commitments made in the year	6,537	4,625	6,537	4,682
Grants cancelled or recovered	(95)	(186)	(95)	(910)
Grants payable for the year	6,442	4,439	6,442	3,772
Grants paid in the year	(6,832)	(4,291)	(8,557)	(6,048)
Net (decrease) / increase in commitments	(390)	148	(2,115)	(2,276)
Commitments at 1 January	4,169	4,021	12,633	14,909
<b>Commitments at 31 December</b>	<b><u>3,779</u></b>	<b><u>4,169</u></b>	<b><u>10,518</u></b>	<b><u>12,633</u></b>
<b>Payable as follows:</b>				
Payable within one year	3,009	3,315	4,759	5,040
Payable after more than one year	770	854	5,759	7,593
	<b><u>3,779</u></b>	<b><u>4,169</u></b>	<b><u>10,518</u></b>	<b><u>12,633</u></b>

The Foundation as a general rule pays grants only to institutions that are registered charities or Charitable Incorporated Companies (CICs). There are two exceptions to this, firstly where individuals incur expenses for travelling to training/conferences etc the Foundation will reimburse these amounts. Secondly there is the Rank Memorial Award which is paid to individuals to undertake community based research. In 2020 two recipients received a total of £19,500 (in 2019 £10,000 was awarded to two individuals).

#### DCMS Match Funding Grants Commitment

The Foundation has agreed to match fund the £5m grant it was awarded by DCMS in September 2020. This commitment will be partially funded from the balance of the grant received or receivable from TNLCF totalling £2.26m, which will be invested in the Time to Shine programme in 2021 and 2022. The remaining £2.74m of the £5m will be funded by the Foundation in 2021 and 2022. This commitment is not included in the table above as the onward grantees had not been identified and so no commitments had been made by the Foundation as at 31 December 2020. The Foundation's future commitment of £2.74m is noted as an outstanding commitment in note 23 Outstanding commitments and contingent liabilities. The commitment will be fulfilled by the end of January 2022.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

### 6 Net income for the year

Net income is stated after charging / (crediting):	2020 £' 000	2019 £' 000
Depreciation of tangible fixed assets	36	73
(Gain) / loss on disposal of tangible fixed assets	(3)	1
Operating lease rentals	122	119
Net losses / (gains) on investments	(26,841)	(34,761)
Auditor remuneration:		
Audit of the Foundation's annual accounts	24	21
Audit of the subsidiaries	16	15
Non-audit services	19	16
	<u>          </u>	<u>          </u>

### 7 Trustee Expenses

	2020 £' 000	2019 £' 000
Travelling and subsistence expenses reimbursed to four Trustees (2019: 4)	<u>          2</u>	<u>          9</u>

The Trustees of the Foundation neither received nor waived any remuneration during the year (2019: £Nil).

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

### 8 Staff numbers and costs

	Group		Foundation	
	2020 £' 000	2019 £' 000	2020 £' 000	2019 £' 000
Salaries	1,667	1,453	611	513
Social security costs	180	147	76	56
Redundancy payments	2	-	-	-
Pension costs	213	193	97	83
Personal insurance	73	59	37	33
	<u>2,135</u>	<u>1,852</u>	<u>821</u>	<u>685</u>

	Group		Foundation	
	2020 Number	2019 Number	2020 Number	2019 Number
<b>Average number employed</b>				
<b>Employed in direct charitable activities</b>				
CTVC Programmes	16	18	-	-
Community programmes	4	4	4	4
Support	14	12	9	7
	<u>34</u>	<u>34</u>	<u>13</u>	<u>11</u>

### Remuneration and benefits-in-kind

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	Group		Foundation	
	2020 Number	2019 Number	2020 Number	2019 Number
Number of Staff earning £60,001 to £70,000	-	1	-	1
Number of Staff earning £70,001 to £80,000	2	1	1	-
Number of Staff earning £90,001 to £100,000	2	2	1	1
Number of Staff earning £100,001 to £110,000	1	-	-	-
Number of Staff earning £110,001 to £120,000	-	1	1	1
Number of Staff earning £120,001 to £130,000	1	-	-	-
Number of Staff earning £130,001 to £140,000	1	1	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

Employers pension contributions for those employees earning more than £60,000 were - Group £75,676 (2019 - £69,050) Foundation £46,568 (2019 - £45,048)

The Senior Management Team of the Group comprises, the CEO David Sanderson, Deputy CEO Caroline Broadhurst and Finance Director Wendy Matthews (on maternity leave from 28 October 2020). Their employee benefits total £252k (2019 - £290k)

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

## 9 Fixed Assets

Group	Long Leasehold Property £' 000	Fixtures Fittings etc, £' 000	Motor Vehicles £' 000	Total £' 000
Cost at 1 January	6,463	245	96	6,804
Additions at cost	1	1	-	2
Disposals	-	(105)	(37)	(142)
Cost at 31 December	<u>6,464</u>	<u>141</u>	<u>59</u>	<u>6,664</u>
Depreciation at 1 January	94	206	18	318
Disposals	-	(105)	(11)	(116)
Charge for the year	2	10	24	36
Depreciation at 31 December	<u>96</u>	<u>111</u>	<u>31</u>	<u>238</u>
<b>Net Book Value</b>				
31 December 2020	<u>6,368</u>	<u>30</u>	<u>28</u>	<u>6,426</u>
31 December 2019	<u>6,369</u>	<u>39</u>	<u>78</u>	<u>6,486</u>
<b>Foundation</b>				
Cost at 1 January	6,463	75	96	6,634
Additions at cost	1	-	-	1
Disposals	-	-	(37)	(37)
Cost at 31 December	<u>6,464</u>	<u>75</u>	<u>59</u>	<u>6,598</u>
Depreciation at 1 January	94	57	18	169
Disposals	-	-	(11)	(11)
Charge for the year	2	2	24	28
Depreciation at 31 December	<u>96</u>	<u>59</u>	<u>31</u>	<u>186</u>
<b>Net Book Value</b>				
31 December 2020	<u>6,368</u>	<u>16</u>	<u>28</u>	<u>6,412</u>
31 December 2019	<u>6,369</u>	<u>18</u>	<u>78</u>	<u>6,465</u>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

## 10 Fixed asset investments

Fixed asset investments consist of publicly traded investments and repayable grants.

The Trustees believe that the carrying value of the investments is supported by their underlying assets.

	<b>Group and Foundation</b>	
	<b>2020</b>	<b>2019</b>
	<b>£' 000</b>	<b>£' 000</b>
Publicly traded investments	273,737	252,432
Repayable grants (see note 11)	495	210
	<u>274,232</u>	<u>252,642</u>
<b>Publicly traded investments</b>		
Market value at 1 January	252,432	233,707
Additions at cost	90,978	17,209
Disposal proceeds	(81,209)	(37,599)
Net gains on investments	26,841	34,761
Movement in cash awaiting reinvestment	(15,305)	4,354
Market value at 31 December	<u>273,737</u>	<u>252,432</u>
<b>The investments comprise (in acquisition date order)</b>		
CF Ruffer Total Return Fund I	43,254	38,589
Fundsmith Equity Class I	29,866	25,223
Heronbridge UK equity fund Acc	18,057	20,284
I Shares MSCI ACWI ETF	-	47,489
I Shares Core MSCI World	36,236	-
I Shares MSCI EM	4,306	-
Veritas Global Equities Focus Fund	28,193	25,781
Monks Investment Trust	30,493	21,502
GMO Global Real Return Fund	40,866	42,073
MDO Management Co RWC Global Emerging	15,514	11,788
Pantheon International Private Equity Funds	8,234	-
Harbourvest Global Private Equity Funds	4,873	-
Standard Life Private Equity Trust	2,776	-
Royal London Money Market Fund	6,671	-
Cash awaiting reinvestment	4,398	19,703
Market value at 31 December	<u>273,737</u>	<u>252,432</u>
Historical cost at 31 December	<u>197,844</u>	<u>191,690</u>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

## 11 Repayable grants

	Group and Foundation	
	2020 £' 000	2019 £' 000
Balance at 1 January	210	469
New repayable grants disbursed	285	-
Capitalised interest	-	11
Repayments received	-	(270)
Balance at 31 December	<u>495</u>	<u>210</u>
Maturity of the repayable grants:		
Due within one year	390	-
Due between one year and five years	105	210
	<u>495</u>	<u>210</u>

Repayable grants are made available to beneficiary organisations in order to further the charitable objectives of the Foundation.

All repayable grants are UK based with agreements ranging in length from three to five years with interest rates up to 3% above Bank of England base rate.

Subsequent to the year end, the Grants Committee reviewed the repayable grants due from one grantee totalling £210,000. Half of this amount was due within one year, and the other half was due between one year and five years. Due to the impact of Covid-19 on the grantees activities the Grants Committee has agreed that the repayment terms for these grants could be extended to be repayable by 31 December 2026. The Trustees have reviewed this matter and also the anticipated repayment of the other grant of £285,000, which makes up the total of £495,000, and concluded there is no need for an impairment of the repayable grants.

## 12 Debtors

	Group		Foundation	
	2020 £' 000	2019 £' 000	2020 £' 000	2019 £' 000
Other debtors	6	96	6	41
Prepayments and accrued income	3,814	852	3,694	688
VAT recoverable	2	1,027	2	1,027
	<u>3,822</u>	<u>1,975</u>	<u>3,702</u>	<u>1,756</u>

Included within Prepayments and accrued income in 2020 is an amount of £3,000,000 due from the Department for Digital, Culture, Media & Sport relating to their Community Match Challenge. This grant was received and distributed by the Foundation to onward grantees by 19 February 2021.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

## 13 Creditors: amounts falling due within one year

	Group		Foundation	
	2020 £' 000	2019 £' 000	2020 £' 000	2019 £' 000
Trade creditors	192	204	119	61
Accruals and deferred income	210	293	116	84
Amounts due to subsidiary undertaking	-	-	26	15
Other taxation and social security	55	38	23	19
Pension contributions	15	3	15	3
Other creditors	152	193	-	-
Grants payable to third parties	3,009	3,315	3,009	3,315
Grants payable to subsidiary undertaking				
- running costs	-	-	1,293	1,268
	<u>3,633</u>	<u>4,046</u>	<u>4,601</u>	<u>4,765</u>
Grants payable to subsidiary undertaking				
- pension reserve	-	-	457	457
	<u>3,633</u>	<u>4,046</u>	<u>5,058</u>	<u>5,222</u>

## 14 Creditors: amounts falling due after more than one year

	Group		Foundation	
	2020 £' 000	2019 £' 000	2020 £' 000	2019 £' 000
Grants to third parties payable 1-2 years	596	757	596	757
Grants to third parties payable 2-5 years	174	97	174	97
Grants to subsidiary undertaking payable 1-2 years	-	-	-	1,293
	<u>770</u>	<u>854</u>	<u>770</u>	<u>2,147</u>
Grants payable to subsidiary undertaking				
- pension contributions payable 1-2 years	-	-	457	457
- pension contributions payable 2-5 years	-	-	1,371	1,371
- pension contributions payable 5+ years	-	-	3,161	3,618
	<u>-</u>	<u>-</u>	<u>4,989</u>	<u>5,446</u>
	<u>770</u>	<u>854</u>	<u>5,759</u>	<u>7,593</u>

	Group	
	2020 £' 000	2019 £' 000
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	12	109
Later than one and not later than five years	11	-
	<u>23</u>	<u>109</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

### 16 Funds

	As at 1 January	Inc.	Exp.	Actuarial loss on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2020</b>							
<b>Unrestricted funds</b>	253,528	583	(5,224)	-	26,841	(5,904)	269,824
<b>Restricted funds</b>							
Pension scheme deficit	(7,318)	-	(142)	(1,788)	-	457	(8,791)
Pension reserve	5,903	-	-	-	-	2,888	8,791
CTVC restricted funds	-	97	(97)	-	-	-	-
CTVC general funds	780	734	(2,240)	-	-	1,308	582
Rank restricted funds	51	-	(1,302)	-	-	1,251	-
TNLCF - Time to Shine	305	1,093	(305)	-	-	-	1,093
DCMS	-	5,000	(1,241)	-	-	-	3,759
Total restricted funds	(279)	6,924	(5,327)	(1,788)	-	5,904	5,434
	<u>253,249</u>	<u>7,507</u>	<u>(10,551)</u>	<u>(1,788)</u>	<u>26,841</u>	<u>-</u>	<u>275,258</u>

<b>2019</b>							
<b>Unrestricted funds</b>	223,422	754	(4,833)	-	34,761	(576)	253,528
<b>Restricted funds</b>							
Pension scheme deficit	(6,257)	-	(172)	(1,346)	-	457	(7,318)
Pension reserve	7,084	-	-	-	-	(1,181)	5,903
CTVC restricted funds	54	84	(117)	-	-	(21)	-
CTVC general funds	741	2,706	(3,988)	-	-	1,321	780
Rank restricted funds	256	37	(242)	-	-	-	51
TNLCF - Time to Shine	-	1,065	(760)	-	-	-	305
Total restricted funds	1,878	3,892	(5,279)	(1,346)	-	576	(279)
<b>Total funds</b>	<u>225,300</u>	<u>4,646</u>	<u>(10,112)</u>	<u>(1,346)</u>	<u>34,761</u>	<u>-</u>	<u>253,249</u>

#### Restricted funds

The pension reserve total of £8,791k represents the amount set aside by the Trustees to cover the deficit repayments made to the defined benefit pension scheme of £5,446k, and in addition the current difference of £3,345k between that balance and the FRS 102 estimated deficit as at 31 December 2020. The Foundation has guaranteed to CTVC to cover the full cost of the current repayment plan (see note 21).

CTVC restricted funds represent unspent funds received for specific projects undertaken by CTVC.

CTVC general funds represents the unrestricted funds within CTVC which are restricted within the Group financial statements to the objectives of CTVC.

Rank restricted funds includes external funding received from the Department for Digital, Culture, Media & Sport (DCMS), The National Lottery Community Fund (TNLCF), Esmee Fairbairn Foundation, Garfield Weston and Jack Petchey Foundation.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

### 16 Funds (continued)

#### Designated funds

Designated funds in the Balance Sheet of the Foundation represents the current estimate of the liability under the guarantee to CTVC for the closed defined benefit pension scheme. See note 21 for details.

The designated funds within the Group accounts represents the commitment made by the Foundation to the subsidiary, CTVC, for the annual running costs grant.

#### Transfers

A transfer of £1,308k, (2019 - £1,321) from unrestricted funds to restricted funds reflects the commitment made by the Foundation to CTVC to support its general reserves as at 31 December 2020. These funds are restricted because the objectives of CTVC are narrower than those of the Foundation.

A transfer of £3,345k (2019 - £724k) from unrestricted funds to the pension reserve reflects the guarantee made by the Foundation to fully fund the CTVC defined benefit pension scheme and is based on the estimated FRS 102 valuation as at 31 December 2020.

A transfer of £1,251k (2019- £Nil) from unrestricted funds to restricted funds relates primarily to the Foundation funding the element of the Time to Shine programme in 2020 that was not met from the funds received from TNLCF. Of the TNLCF monies received in 2020, £593k together with the £500k receivable in April 2021 and accounted for in 2020 have been carried forward into 2021 to partially meet the matching commitment to the DCMS.

### 17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Pension reserve £'000	TOTAL £'000
<b>2020</b>				
Fixed assets	280,644	14	-	280,658
Current assets	( 10,050)	14,211	-	4,161
Creditors more than one year	( 770)	-	-	( 770)
Pension liability	-	-	( 8,791)	( 8,791)
<b>TOTAL</b>	<b>269,824</b>	<b>14,225</b>	<b>( 8,791)</b>	<b>275,258</b>
<b>2019</b>				
Fixed assets	259,107	21	-	259,128
Current assets	( 4,725)	7,018	-	2,293
Creditors more than one year	( 854)	-	-	( 854)
Pension liability	-	-	( 7,318)	( 7,318)
<b>TOTAL</b>	<b>253,528</b>	<b>7,039</b>	<b>( 7,318)</b>	<b>253,249</b>

### 18 Related party transactions

The Trustees of the Foundation have interests in a range of other organisations. During the year, a number of grants have been awarded to certain of these organisations. In such cases, the relevant Trustees have declared their interests and have not participated in the decision to award funding to that organisation.

### 19 Members

The Foundation is a charitable company limited by guarantee, having no share capital, and, in accordance with clause 6 of the Memorandum of Association, every member, of whom there may be a maximum of 15, is liable to contribute a sum of £1 in the event of the Foundation being wound up. At 31 December 2020 there were 12 members (2019 : 12).

### 20 Taxation

As a registered charity, the Foundation is, in general, exempt from tax on its investment income and chargeable gains.

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

## 21 Pensions

### A) Defined benefit scheme - closed April 2002

The defined benefit scheme covered the majority of CTVC's employees up to the date of closure. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2018. The next full valuation will be as at 30 September 2021.

The Foundation have formalised their commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Group expect to pay £457,000 in the year to 31 December 2021, and has recently appointed professional advisers to support it with managing the risks arising under the scheme.

The pension scheme Trustees have appointed the scheme actuary to prepare the following detailed disclosures and they have relied on the Actuary's expertise in this regard.

### Explanation of amounts in the financial statements

#### Amounts recognised in the Balance Sheet at 31 December 2020

	Value at 31 December 2020 £'000	Value at 31 December 2019 £'000
Fair value of assets	10,204	9,947
Present value of funded obligations	(18,995)	(17,265)
<b>Deficit</b>	<b>(8,791)</b>	<b>(7,318)</b>
<b>Net defined benefit liability at 31 December</b>	<b>(8,791)</b>	<b>(7,318)</b>

#### Amounts recognised in the Income and Expenditure account over the year

	31 December 2020 £'000	31 December 2019 £'000
Interest on liabilities	339	419
Interest on assets	(197)	(247)
	<b>142</b>	<b>172</b>

	31 December 2020 £'000	31 December 2019 £'000
Gain on scheme assets in excess of interest	(242)	(1,024)
Losses / (gains) from changes to demographic assumptions	-	260
Losses / (gains) from changes to financial assumptions	2,030	2,110
<b>Total remeasurements</b>	<b>1,788</b>	<b>1,346</b>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

## 21 Pensions (continued)

Explanation of amounts in the financial statements (continued)

Reconciliation of assets and defined Benefit Obligation

The change in the assets over the year was:

	Value at 31 December 2020 £'000	Value at 31 December 2019 £'000
<b>Fair value of assets at the beginning of the year</b>	<b>9,947</b>	<b>8,689</b>
Interest on assets	197	247
Company contributions	457	457
Benefits paid	(639)	(470)
Return on scheme assets less liabilities	242	1,024
<b>Fair value of assets at the end of the year</b>	<b>10,204</b>	<b>9,947</b>

The change in the Defined Benefit Obligation over the year was:

	31 December 2020 £'000	31 December 2019 £'000
<b>Defined Benefit Obligation at the beginning of the year</b>	<b>17,265</b>	<b>14,946</b>
Interest on liabilities	339	419
Benefits paid	(639)	(470)
Changes to demographic assumptions	-	260
Changes to financial assumptions	2,030	2,110
<b>Fair value of assets at the end of the year</b>	<b>18,995</b>	<b>17,265</b>

### Assets

	£'000	£'000
Equities	7,765	7,356
Fixed interest	829	744
Alternatives	1,367	1,332
Cash	243	515
<b>Total</b>	<b>10,204</b>	<b>9,947</b>
<b>Actual return on assets</b>	<b>439</b>	<b>1,217</b>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

## 21 Pensions (continued)

The principal actuarial assumptions used to calculate the Scheme's liabilities include:

	2020	2019
Discount rate	1.30%	2.00%
Retail Prices Index (RPI) inflation	3.20%	3.40%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.20%	3.40%
Pension increases		
GMP earned before 06/04/88	Nil	Nil
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.10%	3.30%
Life expectancy at age 65 of male aged 45	23.2	23.0
Life expectancy at age 65 of male aged 65	21.8	21.6
Life expectancy at age 65 of female aged 45	26.0	25.8
Life expectancy at age 65 of female aged 65	24.4	24.3

### Movement of triennial valuation, Restricted fund.

	£'000	£'000
Deficit as per triennial valuation at 30 September 2015 including estimate for loss of income.		7,998
Payments made into the fund during 2017 and 2019 (pre valuation)	(800)	
Payments made into the fund during 2018 (post valuation)	(114)	(914)
		<u>7,084</u>
Payments made into the fund during 2019	(457)	
Refund of grant required as per triennial valuation at 30 September 2018.	(724)	(1,181)
		<u>5,903</u>
Deficit as per triennial valuation at 30 September 2018 including estimate for loss of income.		6,474
Payments made into the fund post valuation during 2018 and 2019 (as above)	(571)	
Payments made into the fund during 2020	(457)	(1,028)
<b>Balance carried forward, Restricted fund per CTVC financial statements</b>		<b>5,446</b>
<b>Transfer from unrestricted fund at consolidation level to cover the estimated deficit per the annual FRS 102 actuarial valuation of the deficit as at 31 December 2020 to reflect the commitment made by the Foundation</b>		<b>3,345</b>
<b>Balance carried forward</b>		<b><u>8,791</u></b>

### B) Defined Contribution Schemes

	2020 £'000	2019 £'000
Rank Foundation scheme		
Pension charge for the period	97	83
CTVC stakeholder scheme		
Pension charge for the period	93	67
Balance due to the scheme at the year end	11	10
	<u>201</u>	<u>160</u>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

## 22 Subsidiary undertaking

CTVC Limited ("CTVC") is a registered charity and its principal activities are the production and distribution of television programmes, films and videos for Christian and other faiths and for educational purposes. CTVC is incorporated in England and Wales and is a wholly-owned subsidiary as the Foundation has the right to appoint a majority of the directors and to remove any directors it appoints.

Hillside Productions Limited is a wholly-owned trading subsidiary of CTVC. It is incorporated in England and Wales, and its principal activity is the making of video productions. It is intended that the profits of the company will be donated to CTVC by way of gift aid. Hillside had turnover of £Nil for the year (2019 - £2k) and net assets of £20k at the year end (2019 - £25K)

A summary of the consolidated results of CTVC for the year is shown below. Audited accounts will be filed with the Registrar of Companies.

<b>Summarised Consolidated Statement of Financial Activities</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Income</b>		
Donations - Grants	1,313	576
Income from charitable activities	823	2,785
Income from trading activities	-	2
Investment income	1	1
Other Income	7	1
<b>Total income</b>	<u>2,144</u>	<u>3,365</u>
<b>Expenditure</b>		
Costs of raising funds	5	7
Charitable activities	2,479	4,271
<b>Total Expenditure</b>	<u>2,484</u>	<u>4,278</u>
<b>Net Expenditure</b>	(340)	(913)
<b>Other recognised losses</b>		
Actuarial losses on defined benefit pension scheme	(1,788)	(1,346)
<b>Net movement on funds</b>	<u>(2,128)</u>	<u>(2,259)</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	(635)	1,624
<b>Total funds carried forward</b>	<u>( 2,763)</u>	<u>( 635)</u>
<b>Summarised Consolidated Balance Sheet</b>		
<b>Net assets less liabilities excluding pension liability</b>	6,028	6,683
Defined benefit pension scheme liability	(8,791)	(7,318)
<b>Net liabilities including pension liability</b>	<u>( 2,763)</u>	<u>( 635)</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2020

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### 23 Outstanding commitments and contingent liabilities

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At 31 December 2020 there were outstanding commitments relating to concessionary loans and repayable grants of £Nil (2019 - £285k) which had not been drawn down to beneficiaries.

At 31 December 2020 there were outstanding commitments of up to £472k (2019 - £329k) relating to grants that have been awarded to match the trading results of beneficiaries. These amounts have not been included in creditors at the year end because the amounts to be awarded are subject to beneficiaries meeting certain criteria.

As confirmed in note 5 above the Foundation has agreed to match fund the £5m grant it was awarded by DCMS in September 2020. This commitment will be partially funded from the balance of the grant received or receivable from TNLCF totalling £2.26m and the remaining £2.74m of the £5m will be funded by the Foundation in 2021 and 2022. This commitment has not been included in creditors as the onward grantees had not been identified and so no commitments had been made by the Foundation as at 31 December 2020. The commitment will be fulfilled by the end of January 2022.