



**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

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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.

**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.

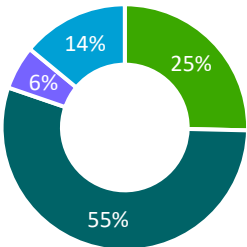
Funding Overview 2024

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

% of grants distributed by programme area

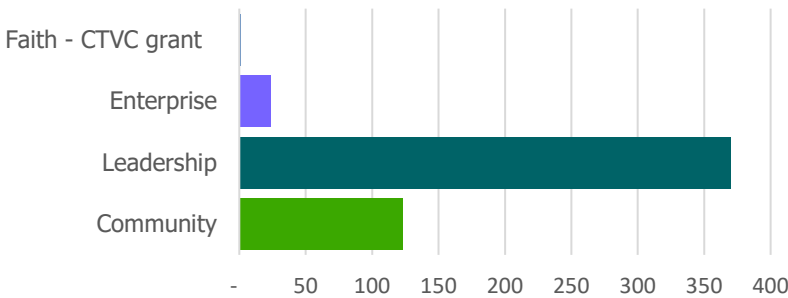


- Community £2.4m - Major Grants, Place-based Programmes, Education Inequality Fund, Cost of Living Grants, RankNet activities
- Leadership £4.8m - Time to Shine, Rank Aspire Programme, Start Here, School Leadership Programme, Bursaries
- Enterprise £285k - Profit for Good, Major Grants, Repayable Grants
- Faith - £1.2m CTVC

Total number of grants distributed: 518

Number of grants < £10,000: 269  
Number of grants > £10,000: 249

Number of grants by programme area



### 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**

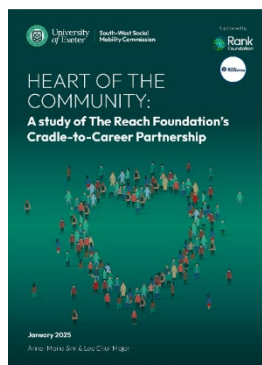
We set up the educational inequality grants programme to help organisations tackle inequality for young people in education. It's a modest fund but it means we can support a wide mix of projects that make a real difference, such as the after-school provision at Winstanley School in Leicester.

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.

#### 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). Nielson 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.



**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.

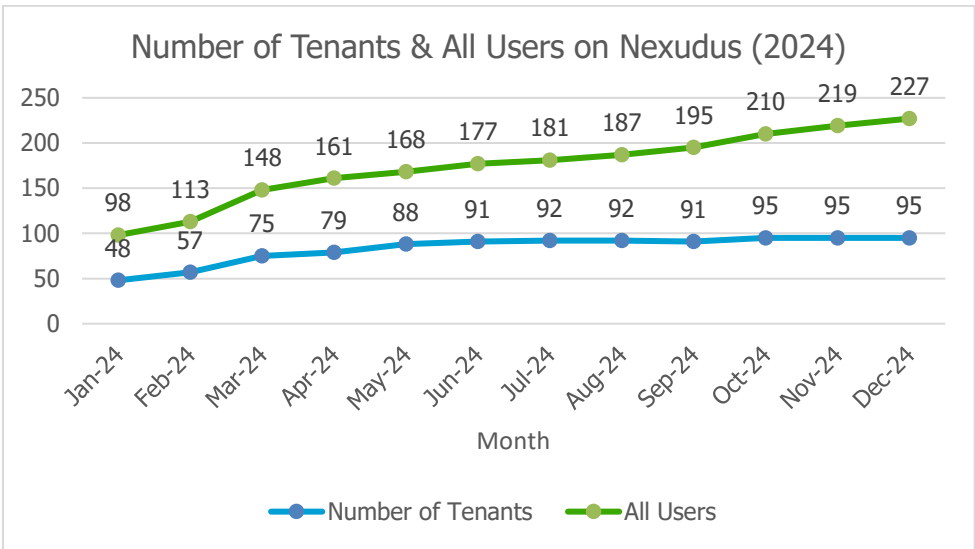
**1.9. Garden Walk Coworking Space**

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.

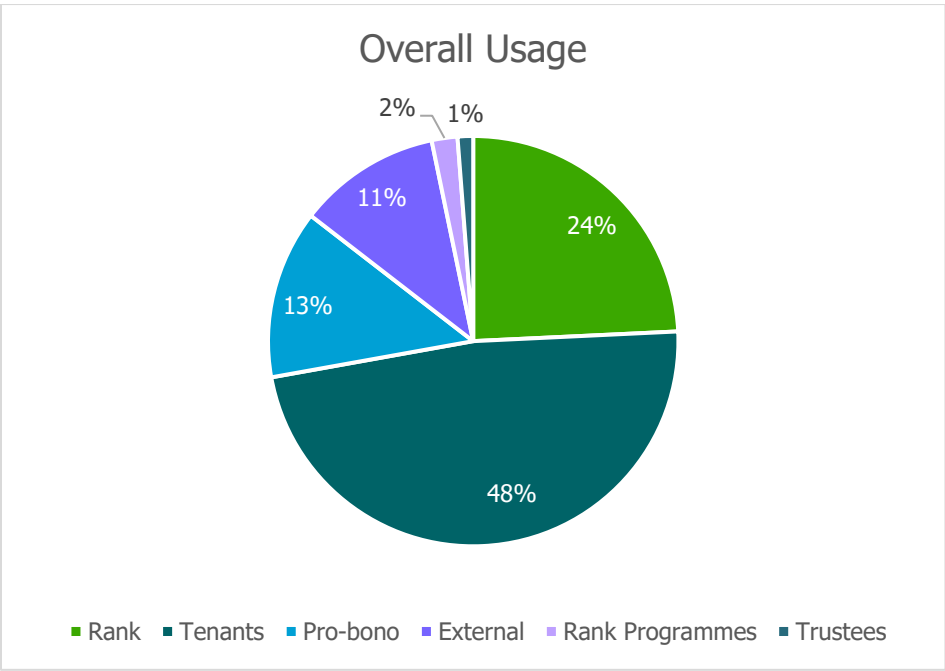
The community has gone from strength to strength, with successful events, such as Members’ Share and Connect, breakfasts, post-work events, craft and yoga sessions, and many opportunities for our tenants to network and collaborate.

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 Glaramara 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.

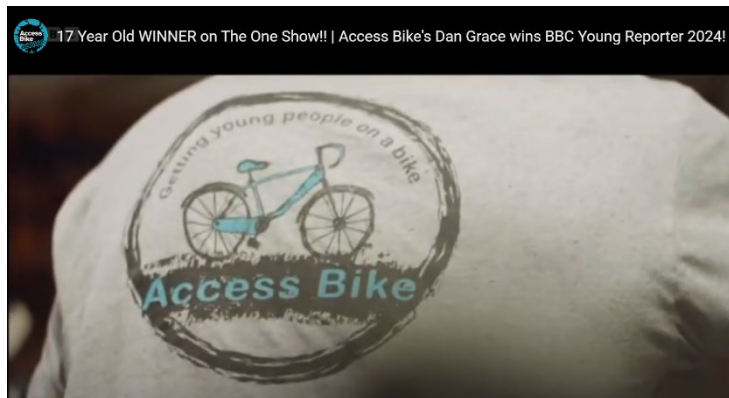
We made a strategic commitment to support social enterprises in all their forms *and* to be an 'enterprising' foundation ourselves. We've often been the first funder of new or emerging ideas (place-based programmes and RankNet for example) or testing creative solutions to stubborn issues, such as Time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



- 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.

- 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.

## **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.

### 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 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.

**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:**

##### **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

## **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

**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>	3						
Raising funds		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>	17						
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			<u>1,219</u>		<u>1,332</u>
			<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
<b>Net cash flow from operating activities</b>		<u>(12,220)</u>	<u>(8,687)</u>
<b>B) Analysis of changes in net Funds</b>			
	<b>2023 £' 000</b>	<b>Cash Flows £' 000</b>	<b>2024 £' 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
<b>Total</b>	<u><b>14,079</b></u>	<u><b>5,301</b></u>	<u><b>19,380</b></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)

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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. 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.



**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.

##### B Charitable activities

	£'000 2024	£'000 2023
Commercial production sales from CTVC	5,190	3,073

##### C Other trading activities

	2024	2023
Income from CTVC Media Ltd	307	1,996

##### D Investments

	2024	2023
Interest on cash	195	66
Dividends	5,991	4,216
	<u>6,186</u>	<u>4,282</u>

##### E Other income

##### 2024

	Restricted	Unrestricted	Total £'000
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>	312	-	250	-	562
<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>	-	1,007	1,236	523	2,766
<b>Total charitable activities</b>	8,159	3,678	1,651	523	14,011
<b>Total Expenditure</b>	8,471	3,678	1,901	523	14,573

<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>	1,947	-	241	-	2,188
<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>	-	806	1,317	371	2,494
<b>Total charitable activities</b>	8,729	2,475	1,594	371	13,169
<b>Total Expenditure</b>	10,676	2,475	1,835	371	15,357

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>	1,241	1,525	2,766	1,206	1,288	2,494

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://cspg.wp.st-andrews.ac.uk">https://cspg.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="https://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://kidsontack.org.uk/">https://kidsontack.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 Number	2023 Number	2024 Number	2023 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>

### Foundation

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.

	<b>Group and Foundation</b>	
	<b>2024</b>	<b>2023</b>
	<b>£' 000</b>	<b>£' 000</b>
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

	<b>2024</b>		
	<b>UK</b>	<b>Overseas</b>	<b>Total</b>
	<b>£' 000</b>	<b>£' 000</b>	<b>£' 000</b>
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><b>234,456</b></u>	<u><b>48,057</b></u>	<u><b>282,513</b></u>
	<b>2023</b>		
	<b>UK</b>	<b>Overseas</b>	<b>Total</b>
	<b>£' 000</b>	<b>£' 000</b>	<b>£' 000</b>
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><b>213,789</b></u>	<u><b>55,831</b></u>	<u><b>269,620</b></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)
Balance at 31 December	<u>1,062</u>	<u>965</u>
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	-	-	-	-
- pension reserve	-	-	457	457
	<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	-	-	-	-
- pension contributions payable 1-2 years	-	-	457	457
- pension contributions payable 2-5 years	-	-	1,371	1,371
- pension contributions payable 5+ years	-	-	1,485	1,942
	<u>-</u>	<u>-</u>	<u>3,313</u>	<u>3,770</u>
	<u>1,329</u>	<u>828</u>	<u>4,642</u>	<u>4,598</u>

#### 16 Operating Leases

	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)
<b>TOTAL</b>	<b>286,592</b>	<b>1,118</b>	<b>0</b>	<b>287,710</b>
<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)
<b>TOTAL</b>	<b>274,402</b>	<b>1,112</b>	<b>( 366)</b>	<b>275,148</b>

#### 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>10,429</b>	<b>10,824</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>9,711</b>	<b>11,190</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>10,429</b>	<b>10,824</b>
<b>Actual return on assets</b>	<b>(304)</b>	<b>770</b>

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

22 Pensions (continued)

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

	2024	2023
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

	2024	2023
	£'000	£'000
<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

	£'000
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>	152
	3,770

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

B) Defined Contribution Schemes

	2024	2023
	£'000	£'000
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>	<b>6,777</b>	<b>6,435</b>
<b>Expenditure</b>		
Costs of raising funds	317	1,951
Charitable activities	6,928	4,362
<b>Total Expenditure</b>	<b>7,245</b>	<b>6,313</b>
<b>Net Income</b>	<b>(468)</b>	<b>122</b>
<b>Other recognised losses</b>		
Actuarial gains / (losses) on defined benefit pension scheme	373	(104)
<b>Net movement on funds</b>	<b>(95)</b>	<b>18</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	4,998	4,980
<b>Total funds carried forward</b>	<b>4,903</b>	<b>4,998</b>
<b>Summarised Consolidated Balance Sheet</b>		
<b>Net assets less liabilities excluding pension liability</b>	<b>4,903</b>	<b>5,364</b>
Defined benefit pension scheme liability	-	(366)
<b>Net assets</b>	<b>4,903</b>	<b>4,998</b>

# 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.