

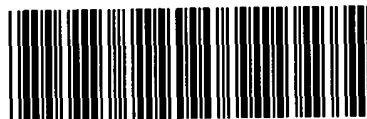
**THE RANK FOUNDATION LIMITED**  
(Limited by guarantee)

**Report of the Trustees and Financial Statements**  
**for the year ended**  
**31 December 2022**

**Company No. 516434**

**Registered Charity No. 276976**

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# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Reference and Administration

The Trustees present their report and the audited financial statements of The Rank Foundation Limited ("Foundation" or "Rank") for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of the Foundation.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". All the Trustees are also members of the Foundation, and their liability is limited to £1 each. The names of the Trustees who have served during the year and since the year end are shown below.

### Trustees:

### Committee Membership

#### Chairman:

J.R. Newton	(1,2,3,5,7)
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#### Deputy Chairman:

J.J. Chaffer	(3,4,7)
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N.F. Buxton	(2,5)
Ms L.A. Clay	(5,6)
S.H. Cowen	(2)
J. Davis	(1)
Ms. R.M. Fitzpatrick QPM	(1,4,6)
A.N.R Fleming	(3,5,7)
Mrs. J. L. Ropner LL	(1,4,7)
M.D.B. Simon	(1,5)
S.E. Snyder (appointed 13 April 2023)	
W.P Wyatt	(1,3)

### Board Consultants:

G.C. King	(2,5)
C. Cade	(3)

### Committees:

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

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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## Reference and Administration (continued)

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### Foundation Information

#### **Executive Staff**

##### Rank Foundation Limited

Chief Executive Officer	D.J. Sanderson MBE DL
Deputy CEO	C.S. Broadhurst
Director of Programmes	K. Wooder
Director of Education and Leadership	J.R. Hind
Company Secretary & Finance Director	A. Bennett (appointed 7 November 2022 resigned 20 February 2023)
Interim Company Secretary & Finance Director	T. Kelman (resigned 25 November 2022, re-appointed 24 January 2023)

##### CTVC Limited

Chief Executive Officer (CTVC Limited)	C.C. Matthews
Finance Director & Company Secretary	J. Rees (appointed 2 May 2022)

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Registered and principal office:	19-21 Garden Walk, London, EC2A 3EQ (from 5 December 2022)
	12 Warwick Square, London, SW1V 2AA (to 4 December 2022)
Website:	<a href="http://www.rankfoundation.com">www.rankfoundation.com</a>
Registration numbers:	Company 516434 Charity 276976

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### Professional Advisers

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

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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## Structure, Governance and Management

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### Objects

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

- Furthering the understanding of the values, traditions and practices of the Christian faith, from a perspective that respects those of all faiths and those of none.
- Encouraging and developing leadership
- Promoting enterprise and innovation

### Public benefit

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

### Strategy

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

#### **Vision**

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

#### **Faith**

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

#### **Mission**

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

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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## Structure, Governance and Management (continued)

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### Constitution

The Foundation was established in 1953 by the late Lord and Lady Rank (the founders) as a company limited by guarantee (registration number 516434) governed by a Memorandum and Articles of Association last updated on 1 December 2010 and was registered as a charity on 11 December 1978 (registration number 276976).

### **Subsidiary Undertaking**

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

### Corporate Governance

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

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

#### **Induction and training**

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

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

The Trustees are seeking to adopt the principles and recommended practice for good governance set out in the Code which was revised and issued in December 2020. The Trustees having completed their review of strategy at the beginning of 2022 are focussing on the Code and intend to make well-considered decisions about how these should be applied in the Foundation. Theme specific training on key matters e.g., pension scheme risk, safeguarding, collating and updating key policies are areas that are being actively worked on at the current time.

#### **Trustee and Executive remuneration**

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

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

# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2022

### Structure, Governance and Management (continued)

#### Decision Making and Committees

##### **The Board and its Committees**

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

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

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

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

The **Chairman's Committee** which is made up of the Chairman and Deputy Chairman of the Foundation and the Chairs of the various other committees operates to ensure the business of the Foundation is conducted on a day-to-day basis within the limits delegated by the Board. The Chairman's Committee is responsible for monitoring management's risk management and the associated internal controls.

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

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

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

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

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

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

#### **Grant Making Policy**

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

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

# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2022

### Structure, Governance and Management (continued)

#### Fundraising

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

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

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

#### Risk Management and Internal Control

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

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



# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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## **Review of Activities and Achievements**

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### **Introduction**

As we emerged from the pandemic, 2022 also marked a significant year for the Foundation; 50 years of giving. With a diverse and growing network, across the U.K., we celebrated our half-centenary with our Golden Awards, distributing an additional £1M across the RankNet community. In total during 2022 the Foundation committed over £15.8M, working across the UK including managing a three-year £10M grant programme which commenced in March 2022, Start Here, funded by the Department of Communities in Northern Ireland.

But three distinct priorities emerged. The first relates to the ongoing cost of living crisis, mindful of the increasing and significant hardship that so many are experiencing including those within our network. At a time when the Foundation Investment Committee is recommending a significant reduction in our charitable spend; reconciling these two will not be easy.

Secondly, we have now occupied our new home in Garden Walk. With a task to bring this to life, not just as better working and meeting space for the Foundation, but as a resource for the wider network, as a thriving social business. This unique opportunity reinforces our distinctive characteristic as a relational funder of note. This connects to our third priority and that is to transform our network, RankNet, from good to great.

The Foundation's team have started a process to upgrade our data recording and management systems (the Salesforce Optimisation Programme) including a review of how we better integrate this to our payment system and to our operational programmes whilst maintaining current security and safety levels.

Whilst there are many challenges ahead, there are also many opportunities to build on the outstanding success of the last few years, as we nimbly move from facing one social crisis to another, and where the resilience of our network will be truly tested.

### **Plymouth place-based programme**

The Foundation's investment in Plymouth continues to be hugely important for the City, as we have now supported over forty social enterprises and community businesses which continue to address many of Plymouth's social, economic and health challenges. Collaboration and networking between those organisations supported by the Foundation continues to be the key to the success of the programme and underpinning each of the following strands of activity is a strong commitment to the continued development of an effective local network that encourages sharing, learning and collaboration and addresses some of Plymouth's deep-rooted social challenges - building upon the first phase of the Foundation's investment in the City by continuing to focus on capacity building, enterprise, leadership and innovation.

One example of that effective networking saw the launch event for Engaged Communities' GoVolunteering platform which brought together the local network with over 100 senior representatives from the public, private and third sectors.

### **RISE Match Trading programme**

September 2022 saw the launch of the third cohort of the RISE Match Trading programme, delivered by the School for Social Entrepreneurs. The ten organisations represented on this one-year programme brings the total number of organisations which have participated to thirty. At the time of writing all ten on the current cohort are all still fully engaged with the programme, are making good progress towards their income/profit targets and have all become active members of the local Foundation network.

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

### Review of Activities and Achievements (Continued)

#### Plymouth place-based programme (continued)

##### Repayable grants programme

The repayable grants programme, coordinated by Real Ideas and supported by Iridescent, has seen some 96% of the £225,000 available funds allocated to five organisations: Nudge Community Builders, Pollenize, Four Greens Community Trust, Firestone, and Take a Part. Firestone's drawdown is imminent, and all the other organisations are repaying their grants as scheduled. As the grants continue to be repaid there will be further allocations later in the year. This programme has created the opportunity to re-cycle repayable funding within the City, enabling those smaller organisations to access modest levels of repayable funding not typically available to them.

##### Create Change Leadership group

The Create Change Leadership group continues to play an important role in Plymouth's commitment to driving inclusive growth and while there is a very long way to go, it is encouraging to see some positive movement in city statistics. In 2022, considering the Plymouth Charter, the Create Change Group agreed to shift its focus and explore how to better maximise the collective efforts of organisations and businesses in Devonport to create change, particularly for children and young people. Additional group members were recruited including Plymouth Argyll Community Trust; Plymouth Albion Rugby Club; and Adult Education at Plymouth City Council. Discussions have taken place between partners identifying issues and opportunities, particularly: how to increase the range of activities available in Devonport for children and young people; how to improve accessibility and take up; how to develop activities that link into progression routes and where do those lead; how to improve partnerships to maximise collective impact and reduce duplication. The work of the Create Change leadership group has been instrumental in unlocking significant investment into the wider inclusive growth agenda, including around £1m secured by Plymouth City Council for its European-funded C-Care programme.

##### PSEN and Iridescent Ideas

The Foundation's investment has enabled the organisations to deliver the key themes relating to Plymouth's social enterprise strategy: stimulating social enterprise; growing markets for social enterprise; ensuring social enterprises have access to great business advice increasing funding and finance for social enterprises; and delivering policy advocacy and movement building work. Both organisations have delivered several events and networking activities over the year including training on finance, marketing, and volunteers. Around 40 people attended these. The Social Enterprise City festival was the most significant since the first over ten years ago. Delivering 36 events themed around the UN Sustainable Development Goals and the climate crisis, many organizations from the Foundation's family in Plymouth joined in to make this a truly remarkable festival. Over 620 people attended the events designed to promote social enterprise in the city.

Iridescent has delivered business advice to over 100 people via one-to-one sessions and workshops, helping to create a strong social enterprise ecosystem with media content, blogs, webinars, and networking activities. A particular focus has been providing advice and support to more established social enterprises who wanted to access the Foundation's repayable grants scheme.

##### Grant Making

The first round of the Participatory Grant Making (PGM) projects aimed at addressing and combating loneliness and social isolation saw thirteen, two-year projects allocated £700,000 of the total £1m in Spring 2022. Each of those projects has delivered against its intended outcomes and all have been awarded continuation funding for the second year.

Each organisation established their project's target outcomes as part of the original applications for funding. This detailed how many beneficiaries they intended to support and how they were going to track, monitor and evaluate performance. As the overall aim of the grants was to tackle social isolation and loneliness it was agreed that more detailed monitoring would be beneficial, with most organisations choosing to use registration forms for at least some of their activity; these record much richer data sets than head count alone, focussing on the identification of data relating to unique beneficiaries - including postcode, gender and age. Between March and October 2022 the 13 projects delivered the following: 658 sessions - meeting 466 unique participants which added to headcount has seen 8,959 participant attendances and 1,554 session hours.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Review of Activities and Achievements (Continued)

### Plymouth place-based programme (continued)

#### Grant Making (continued)

The second round of the PGM applications was delayed slightly because of ongoing negotiations with Livewell Southwest which had expressed an interest in match-funding the PGM programme. Livewell, a social enterprise providing integrated health and social care services for people across Plymouth, has now committed to providing £0.5m, leaving the PGM panel with a cumulative pot of £0.8m to allocate to projects over the next two years. Decisions on which projects to fund were taken in March 2023.

#### RankNet Community

##### RankNet Digital Hub

Launched in late 2016, the online membership platform continues to be a unique and exclusive resource to both current and past funded beneficiaries of the Foundation. The Rank Network has grown over the last 3 decades as a direct result of relational giving and in more recent years, an intentional & engaged philanthropic approach. In 2022 the board of trustees approved a bold new strategy for RankNet with a clear mission: to transform RankNet from Good to Great. This will take many forms including the introduction of our physical co-working space in Garden Walk, London. In terms of the Digital Hub, there will be a complete re-design and re-launch in 2023, ensuring a more accessible, contemporary and functional platform and app. The RankNet community are fully engaged in this transformation and are actively contributing through steering groups, focus groups & questionnaires. At the end of 2022, we had circa 1,200 members signed up to the membership platform, all having some form of active engagement within a 6-month period.

##### RankNet Leaders Action Group

The planning group consists of 12-16 social sector leaders from within the Foundation's network, Foundation staff, execs and trustees. Elected members are representative of the Foundation's wide geographical and thematic focus. The group meet quarterly to share knowledge, build connections and exercise leadership through active participation. In 2022 the group met 4 times and contributed strongly to the planning and delivery of our Annual Conference celebrating 50 years of giving. The group also attended a meeting hosted at the Scottish Parliament Building, giving an additional opportunity to attend First Minister's Questions. In 2022 we said thank you and goodbye to 5 members of the group, all having served at least 3 years. An invitation for new members has been posted to all within the Foundation's network and we look forward to welcoming and integrating up to 5 new members in 2023.

##### The Foundation's Annual Conference

2022 was an extra special year as we celebrated 50 years of giving, marking the contribution made by our founder, Lord Rank. The annual conference was amplified to celebrate this significant milestone, not only in relation to content but also scale, with 500 delegates from the Foundation's Network attending a 2-day conference & dinner at Leeds Armouries. This represented a major event in the Foundation's calendar and our biggest network event to date. The conference content was largely delivered by network members covering themes such as: changed lives, leadership, enterprise and future visioning. Feedback from the event was exceptional, with learning and networking featuring highly as positive outcomes for delegates.

##### Training & Events

In 2022 we continued with our commitment to offer funded Suicide Prevention training to network members. 200 places were made available with a mix of on-line and in-person training sessions delivered by the suicide prevention charity, James' Place. This work will continue in 2023 and 2024 as part of a long-term commitment to suicide prevention.

Training sessions focusing on self-care, leadership and diversity & inclusion were also made available to network members with the majority of events reaching maximum attendance. The Foundation's Network has contributed thoughts and ideas for the 2023 calendar of events and will most likely feature well-being, marketing and comms, fundraising and mental health first aid training.

In 2022 we also introduced virtual 'coffee mornings' for RankNet members to meet informally to connect and share insights and experiences. These were very well received, and we will build on these opportunities in 2023.

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

### Review of Activities and Achievements (Continued)

#### RankNet Bursaries

The Foundation's Bursaries have contributed to training, development and capacity building within the sector for many years. Individuals who are part of the Foundation's network can apply for up to £1,000 per year in support of their professional development. In 2022 the Foundation awarded 121 Development Bursaries totalling £62,675 (average grant £518), funding was typically used for training in leadership, coaching and mentoring, well-being and project management.

#### Time to Shine

The Time to Shine Leadership Programme was created by the Foundation in 2009. Some 560 Time to Shine leaders have completed the programme and the average grant is around £26K per organisation. Time to Shine (T2S) aims to address organisational business needs within the social sector whilst providing a 12-month real living wage role for people of all ages, attached to one of our RankNet member organisations. In addition to the new post, leaders and managers receive significant support in the form of the T2S leadership programme which includes conferences, Action Learning Sets, learning & development opportunities with a strong focus on personal development and building organisational capacity and capability.

Time to Shine remains one of our core, flagship programmes and in 2022 we welcomed 71 leaders and organisations onto the programme.

Whilst data from the 2022 participants will take time to collate and review, 50% of 2021 Time to Shine leaders remained in paid employment within their organisations following the completion of the programme, with an additional 30% remaining in the social sector.

Pro Bono Economics conducted a review to consider the Effectiveness of the Programme in May 2022. Their report provides an analysis of the potential impact of the Programme on the charities that participate and highlighted the following main points.

- Charity leaders can be 75% confident that participation in Time to Shine will have a positive effect on their charity's income in the three years after participation in the programme.
- Charities which participate in Time to Shine are estimated to have, on average, 5% higher incomes after the programme compared to similar charities which do not participate – this is equivalent to an average increase of around £200,000 per year.
- The programme's benefits would outweigh the costs if it increases a charity's annual income by just 0.5%.

The analysis provides initial evidence that the Rank Foundation's Time to Shine programme is having a positive impact on the income of the charities it supports. However, it is also likely that the programme provides a range of other benefits to charities, including improvements to the efficiency and effectiveness of charity delivery.

Financial pressures on charities caused by the economic downturn put a squeeze on resources required to invest and build capacity, while demands on the sector increased. Time to Shine continues to play a notable role in enabling the charities it works with to not only deal with an increase in service users but to improve and develop their workforce's skills. This means they should be better placed to step in when people need them the most.

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

### Review of Activities and Achievements (Continued)

#### Rank Aspire Programme

Following a review of the longstanding GAP Programme in 2016, the Rank Aspire Programme was created to address inequality in social mobility. The programme supports a young leader, aged 18-24yrs, through a 12-month employment period, and they are employed by the host organisation. All host organisations are part of the Foundation's Network. To date, 79 RAP Leaders have been supported through the programme with an average of 12-15 young people benefiting each year. In 2021 we were delighted to welcome Catalyst for Impact as funding partners for the RAP programme in Dundee. This specific partnership enables us to co-fund up to 4 leaders per year in Dundee and to pilot a second year of funding at 50% if the host organisation can fund the remaining 50%. In 2022 4 leaders in Dundee completed the programme, 3 of whom were retained by their organisations as part of the second year pilot. In late 2022 a further 3 leaders in Dundee were recruited for the 2022/2023 programme.

#### School Leadership Programme

During 2022 the Leadership Award programme supported 68 sixth formers from a range of independent, state maintained, academy and free schools across the UK. September 2022 saw 25 new students (the class of 2022) replace the class of 2020 who joined the Fellowship on leaving school.

The ending of pandemic restrictions enabled key parts of the programme – such as Community Action Placements (CAPs) – to be restored. Award holders attended both residential and non-residential placements with members of the RankNet community across the UK. 2022 saw a new development as groups of award holders were placed together to complete their CAPs. Ten award holders enjoyed their time at Greenhill YMCA in Newcastle, County Down, where the team organised a wide range of experiences encompassing not only working with young people on their summer camps, but also environmental work in the form of a beach cleaning day; working with a local community garden and also with a charity supporting older citizens. There was even an opportunity to experience fundraising when award holders spent a day looking after the hired pedaloes which provide a source of income for the charity. The twelve students who spent time with Essex Boys and Girls Club at Maes-y-Lade in South Wales had the opportunity to develop their leadership skills working with the young people there. Other members of the Foundation's community generously offered their support and hospitality for both residential and non-residential placements. So successful was the CAP programme this year we are now planning to find placements for all award holders in the summer of 2023, rather than just Year 12 students as previously.

2022 also saw the revival of our Leadership Day. This took place in central London and all but one of our students attended – no mean feat for students travelling from all quarters of the UK. The day provided a much-needed opportunity for students to meet each other and to work collaboratively on making short videos discussing what they saw as the most pressing problems facing their generation. From environmental issues to the cost-of-living crisis and from the nature of truth in the modern world to the pervasive nature of social media, the young people produced a series of thoughtful and entertaining short films, ably supported by a team from CTVC who imparted important information about how to make effective films. So polished were the results that the finished pieces were on show at the annual conference – a unique chance for the wider Foundation family to hear direct from the School Leadership Award holders.

Whilst delighted to be free of pandemic restrictions, we did continue one practice which COVID had enforced upon us: namely half termly video conferences with our award holders. These covered a range of topics around leadership and practical advice to students (our most recent session for Year 13, for example, saw members of the class of 2020 sharing their experiences of university life with their immediate successors in the class of 2021).

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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### **Review of Activities and Achievements (Continued)**

#### **School Leadership Programme (continued)**

At the end of the year the Trustees agreed to several significant changes to the working of the scheme. Rather than focusing the Foundation's financial support on helping with school fees (for students in independent schools) or on contributing towards higher education fees (for students in state maintained schools, academies and free schools), the Foundation's support will now take the form of a maintenance grant to scholars of up to £5,000 p.a. or – should familial concerns about future debts discourage attendance at university – the possibility of continuing to use the money as a contribution to higher education fees for scholars in both sectors.

Several factors lay behind this decision. The pressures on student finances are significant and maintenance grants (rather than loans) very difficult to secure: the trustees noted the need to support students with living costs. The decision also addresses issues around Scottish students attending Scottish universities (who do not pay fees) and allows the Foundation to offer support (with certain limited areas) to students who choose not to attend university. The change also means that the Foundation's offer is the same to all pupils, regardless of the type of school attended. It was also noted that most scholars from independent schools are already in receipt of school-based bursaries, meaning that the Foundation's contribution – whilst it might be directed to support other students – was not necessarily the key factor in whether a student might stay in their school for sixth form studies. Further, stronger ties with the Royal National Children's Springboard Foundation have seen more full bursary holders offered places on the scheme from schools new to our programme. Finally, the requirement to account for the spending of the grant money means that the Foundation will maintain stronger ties with scholars once they leave school and thus be better placed to reflect on the impact of the award scheme.

#### **Rank Fellowship**

The Fellowship has also emerged from the restrictions of the pandemic in good health. Fellows enjoyed an excellent Learning through Leadership presentation by Oscar winner and fellow Simon Beaufoy on his experiences in the world of film. June saw a new initiative with a Fellowship Futures event. An audience of predominantly younger fellows enjoyed a presentation on the graduate careers market and heard from a panel of their peers on their experiences in securing first and subsequent posts.

Through the year we held several virtual reunions for year groups of fellows which proved to be both instructive and enjoyable. The commitment shown by fellows to charitable and entrepreneurial causes was a particular welcome – if anecdotal - reflection on the impact of the award.

Our second 'Welcome to the Fellowship' event for the 2020 cohort of school leadership award holders took place in August and was well-attended. Efforts were made to link those fellows entering universities in the Autumn Term with fellows who attend the same university in an attempt to strengthen fellowship links further. A similar motive lay behind the reunion for fellows at the University of Cambridge which saw not only six current undergraduates but also the Dean of Chapel at St John's College enjoying an evening of convivial conversation in November. The Fellowship steering committee continued its invaluable work throughout the year and focused particularly on a closer examination of its structure and purposes: the results of the work in this area will be published in 2023.

#### **Educational Recovery Fund**

In a new initiative to address educational inequalities, the Foundation has been privileged to support a number of charitable efforts across a range of organisations including 'IntoUniversity' (whose work in Hull was of particular interest given our Founder's links with the city) and REACH Academy which is doing excellent work with regard to wider educational objectives with its 'cradle to careers' approach – a model also being examined by the University of Exeter with support from the Foundation. We have also supported the DioSing project in the diocese of Leicester which aims to promote the teaching of music in junior schools – a discipline which has been adversely affected by the pandemic and subsequent pressure to catch up in maths and English studies to the detriment of other subject areas; by tightened budgets and by the lack of expertise amongst teaching staff. Whilst the challenges facing the education sector are great, we trust our 'pebbles in the pond' will have an impact.

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

### Review of Activities and Achievements (Continued)

#### CTVC

CTVC's activities and results for the year are set out in more detail in its own Annual Report and Financial Statements. A summary of results for the year and comparatives are set out in note 22 on page 43.

Returning for a fourth run, CTVC's prime-time BBC series *Pilgrimage* once again brought accessible and engaging religious content to a wide and diverse audience. *Pilgrimage: The Road to the Scottish Isles* saw seven celebrities of different beliefs searching out the footsteps and legacy of St Columba, a Christian Irish monk born 1500 years ago who was a key historical figure in early British Christianity. Broadcast over Easter, it was the BBC's highest rating religious title in 2022, with an average audience of 2.1m watching across both broadcast and iPlayer.

Following this success, CTVC was re-commissioned to produce a further series. This will be the fifth series which is in itself a huge accomplishment for the CTVC team and testament to the enduring popularity of the programme. The destination for *Pilgrimage: The Road Through Portugal* is the Sanctuary in the city of Fatima, where in 1917 three local shepherd children experienced apparitions of the Virgin Mary.

The radio team continues to punch above its weight, producing a wide and highly acclaimed range of titles for BBC World Service and BBC Radio Four as well creating podcasts for CTVC's *Things Unseen* platform. A definite highlight of the year was winning the Radio/Audio category at the Sandford St Martin Awards 2022 for the podcast, *A Uyghur Ramadan*. It tells the story of persecuted Uyghur Muslims from Xinjiang province in China. This was the only podcast among the six nominated entries. Another of its productions, *The Right Thing: Saving the Man Who Shot Me* for the BBC World Service, also made the shortlist, making CTVC the only production company or BBC in-house area to see two of its programmes shortlisted in the same category. CTVC also had two programmes on the shortlist for the AIB (Association for International Broadcasting) Awards in November: *On the Covid Ward* and *The Right Thing: Muslim and Lesbian*. Although neither won, we were proud to see two of our programmes with strong religious elements shortlisted in mainstream categories.

CTVC's Digital team continues to develop and evolve its educational platform, TrueTube. Having sourced a number of teachers across the UK with specialisms in RE, PSHE and Citizenship, the substantial task of producing lesson plans for all films on the platform is well underway. Particularly aimed at engaging a younger audience, the team also produced a range of award-winning content; *Black British Stories* won the Learning on Screen Best Online Resource Award and was shortlisted at the Sandford St Martin Award along with *Stage Centre: Racism in the UK*.

For the tenth year running, CTVC was again awarded funding to deliver the BFI Documentary Residential in 2022 as well as BFI Network Academy courses in London and Hull to enable 40 young people to produce their own short films and animations.

CTVC's subsidiary, Hillside Productions, won a major commission from Sky to produce a 10-part children's drama series specifically devised to help children build emotional resilience. *My Friend Misty* mixes live action with state-of-the-art animation as animated character "Misty" pops up with magical visits throughout the show to help children with their feelings. Early indications are that Sky are very pleased with the production and it is hoped there will be a recommission.

Finally, CTVC moved into its new office in Farringdon in November 2022. For the first time in nearly three years, the team has been able come together under one roof and once again enjoy the benefits of creative collaboration.

## THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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### Looking Forward

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#### Plans for the Future

The Foundation has made significant progress during the last 12 months but is facing a period of intense social and economic hardship that is already impacting on many of those organisations we support. To this end, and ever mindful of the spending constraints we now face, we are in the process of launching a new emergency grants pot, designed to provide a level of sufficient and immediate funding, with a refined process that will allow a quick decision, to help alleviate the most pressing financial need. The decision to proceed with this is based on our ongoing cost of living surveys and through our RankNet leadership group but we should not underestimate the scope and scale of the challenge here.

Our work to improve our Salesforce CRM capability, including the staffing necessary to best utilise the opportunities here, sits alongside our commissioning of a new platform for RankNet, that will offer a significant enhancement to better connect and communicate with our community, with an App based access to our programmes, events, and most importantly, the sharing of opportunities and learning. Our support of the PhD programme on relational philanthropy, at the University of St Andrews, has helped to develop a better understanding of the philosophy that underpins our work, recognising the added value that our relational model brings. Our continued support of Dr. Janis Petzinger will help the Foundation develop its impact and learning capability.

The opportunity to bring the Garden Walk office to life, as a co-working space for the social sector, is a very special one. We see this as a direct extension of our ambitions with RankNet, creating a bright, vibrant working space, at a price point that many smaller charities can afford, in the heart of Shoreditch. Our support of the new Place Matters initiative coincides with the start of our reconnaissance phase for a new, place-based programme of scale. We have been busy collating our knowledge and contacts around Middlesbrough and the Tees Valley. Initial findings are positive, and the Place Matters team will help to use their nationwide connections, especially with like-minded foundations, to ensure a stronger emphasis on collaboration from the outset.

We are in the process of conducting a brand review. In part, to ensure that our communication plans for RankNet (and including our website and social media presence) are truly fit for purpose, perhaps reaching other potential funding partners, as we look to maintain our strategic ambitions at a time of reduced funding balanced against much increased social need. On this there is much to be done but we are better placed to take this on, with a much enhanced capability within the wider team.

Finally, CTVC is proud to have been awarded a two-year contract by the BBC to produce its long running flagship religious programme Songs of Praise. The contract value, effective from 30th March 2023, is £8m across two years. CTVC will produce 51 episodes per year, including seven special editions of the programme. Out of four shortlisted contenders, CTVC's bid scored highest against the BBC's published criteria across editorial proposal and capability, value for money and how it delivers against the BBC strategic priorities.



# THE RANK FOUNDATION LIMITED

## Report of the Trustees for the year ended 31 December 2022

### Financial Review

#### Review of finances

The Foundation is primarily funded from the return on our investments. Our total funds at the year-end amounted to £268.4m (2021 - £302.9m) of which £263.6m (2021 - £302.6m) is held as publicly traded investments to fund our current and future grant spending. These investment funds show a decrease of -12.9% (2021 increase of +10.6%). This is in line with market movements.

During the year grants amounting to £15.8m (2021 - £11.5m) were payable by the Foundation. This included £10.0m from the Department for Communities Northern Ireland to fund the Start Here Programme noted above. The Foundation have also continued providing for all grants in the year in which a commitment is made to the recipient to meet the requirements of the Charities SORP FRS 102 and accrue all awards made. This may affect the results for any particular year. In years in which major funding programmes are approved, normally for a three-year period, there is a disproportional charge, with future years having lower grant expenditure and reductions in provisions as liabilities are met. In deciding upon the appropriate level of grant expenditure, the Trustees consider the income receivable and commitments payable in each year.

#### Reserves

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

At 31 December 2022 the Unrestricted Reserves of the Group were £263.5m (2021 - £301.7m) which the Trustees have considered to be sufficient in the medium to long term to provide the returns to enable the current level of mission fulfilment to continue. A revised expenditure rate of 2.5% of the investment portfolio has been determined to preserve the current level of reserves, as explained in the investment policy below. With the current impact of COVID-19, this expenditure rate, together with the investment policy below, will be carefully reviewed over the next year.

The Restricted funds of £5.0m held by the Foundation include £4.7m relating to contributions to be paid to the defined benefit pension scheme. These are due to be paid to CTVC under the Schedule of Contributions to eliminate the deficit over the next 11 years. See page 38 for further details.

Restricted funds also includes £1.0m the total funds of the subsidiary charity, CTVC.

The Directors of CTVC set their own reserves policy to achieve a balanced budget in the long term and to retain sufficient reserves to meet working capital requirements. At 31 December 2022 the cash at bank balance held by CTVC was £1,399k (2021 - £673k). The business depends on cash liquidity to function adequately, and the Trustees consider the cash at bank balance to be an appropriate measure of its reserves. The intention is to maintain prudent cash reserves consistent with trading conditions. It needs to be sufficient to meet the financial obligations which may include any requirement to "Cash Flow" the initial stages of programme production or if required "Exit" costs, defined as staff leaving costs and any other costs associated with "winding up" the organisation.

The subsidiary's activities and results for the year are set out in its own Report and Financial Statements and the summary results for the year with comparatives are also set out in note 22 on page 43.

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

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## Financial Review (continued)

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### Investment Policy

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

To fulfil this policy, we have adopted a long-term target of an inflation adjusted return of 2.5% (previously 3.5%) which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base. This policy was last reviewed by the Trustees in late 2022 and will continue to be monitored against actual returns and levels of expenditure. The Investment Committee continues to monitor the individual performance of the funds held and to manage the holdings.

During 2022 the capital value of the Foundation's portfolio, including the cash from sales awaiting reinvestment, decreased by £38.9m to £263.6m (2021 increase of £28.8m) compared to an inflation adjusted revised target return of CPI +2.5% or 13.2% or £39.9m (2021 - £22.8m). Since the year end, the investments have increased a little because of recent market rallies. But the future remains challenging and uncertain whilst inflation and interest rates remain high in the UK and globally.

### Small Company Rules

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

### Going concern

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

The Trustees have made this assessment after reviewing the Foundation's forecasts and projections, which are regularly reviewed with respect to the ongoing COVID-19 outbreak. The Foundation has sufficient liquid funds, held in readily marketable investments, to cover both its existing grant creditors, the guarantee in place for the CTVC defined benefit pension fund deficit and the annual operating costs of the Foundation. The Trustees consider the investments to be liquid with daily dealing available on all the investments held at year end.

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

# THE RANK FOUNDATION LIMITED

Report of the Trustees for the year ended 31 December 2022

## Statement of Trustees Responsibilities

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

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

In preparing these financial statements the Trustees are required to:

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

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

## Provision of information to our auditors

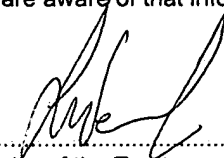
In determining how amounts are presented within items in the statement of financial activities and balance sheet, the Trustees have had regard to the substance of the reported transactions or arrangement, in accordance with generally accepted accounting principles or practice.

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

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

Date: .....

7th June 2023

  
By Order of the Trustees  
JR Newton, Chairman

# THE RANK FOUNDATION LIMITED

## Report of the Trustees and financial statements for the year ended 31 December 2018

### Independent Auditor's Report

#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Rank Foundation Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise the consolidated statement of financial activities including a consolidated income and expenditure, the consolidated balance sheet, company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions related to going concern

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

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

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

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE RANK FOUNDATION LIMITED

## Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

### Independent Auditor's Report (continued)

#### Other Companies Act 2006 reporting

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

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

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

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

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

#### Responsibilities of Trustees

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

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

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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

## THE RANK FOUNDATION LIMITED

### Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:  
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


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

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

# THE RANK FOUNDATION LIMITED

Independent Auditor's Report to the Trustees and Members of The Rank Foundation Limited

## Independent Auditor's Report (continued)

DocuSigned by:  
  
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Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK  
Date 13 June 2023

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

# THE RANK FOUNDATION LIMITED

Consolidated Statement of Financial Activities including Consolidated Income and Expenditure Account  
for the year ended 31 December 2022

	Notes	2022			2021		
		Restricted Fund	Unrestricted Fund	Total Funds	Restricted Fund	Unrestricted Fund	Total Funds
		£' 000	£' 000	£' 000	£' 000	£' 000	£' 000
<b>Income from:</b>							
Grants	1	9,077	-	9,077	1,173	35	1,208
Charitable activities		1,102	-	1,102	1,533	-	1,533
Other trading activities		1,510	-	1,510	-	-	-
Investments		-	3,024	3,024	-	1,577	1,577
Other income		-	166	166	1	(40)	(39)
<b>TOTAL INCOME</b>		<b>11,689</b>	<b>3,190</b>	<b>14,879</b>	<b>2,707</b>	<b>1,572</b>	<b>4,279</b>
<b>Expenditure on:</b>	2						
Raising funds		1,368	248	1,616	4	267	271
Charitable activities		11,903	7,819	19,722	10,733	3,897	14,630
<b>TOTAL EXPENDITURE</b>		<b>13,271</b>	<b>8,067</b>	<b>21,338</b>	<b>10,737</b>	<b>4,164</b>	<b>14,901</b>
<b>Net (loss) / gains on investments</b>	10	-	(31,937)	(31,937)	-	34,823	34,823
<b>Net income/ (expenditure)</b>		<b>(1,582)</b>	<b>(36,814)</b>	<b>(38,396)</b>	<b>(8,030)</b>	<b>32,231</b>	<b>24,201</b>
<b>Transfers between funds</b>	16	1,439	(1,439)	-	334	(334)	-
<b>Other gains</b>							
Actuarial gains on defined benefit pension scheme	21	3,972	-	3,972	3,413	-	3,413
<b>Net movement in funds</b>		<b>3,829</b>	<b>(38,253)</b>	<b>(34,424)</b>	<b>(4,283)</b>	<b>31,897</b>	<b>27,614</b>
<b>Reconciliation of funds</b>	16						
Total funds brought forward		1,151	301,721	302,872	5,434	269,824	275,258
Total funds carried forward		4,980	263,468	268,448	1,151	301,721	302,872

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

The notes on pages 27 to 44 form part of the financial statements.



# THE RANK FOUNDATION LIMITED

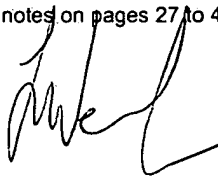
Consolidated Balance Sheet  
at 31 December 2022

	Notes	Year ended 2022		Year ended 2021	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		7,135		6,456
Investments	10		264,544		303,338
<b>Total fixed assets</b>			<u>271,679</u>		<u>309,794</u>
<b>Current assets</b>					
Debtors	12		337		1,022
Short term deposits			5,600		-
Cash at bank and in hand			4,444		1,886
<b>Total current assets</b>			<u>10,381</u>		<u>2,908</u>
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13		<u>(9,428)</u>		<u>(4,297)</u>
<b>Net current assets / (liabilities)</b>			<u>953</u>		<u>(1,389)</u>
<b>Total assets less current liabilities</b>			272,632		308,405
Creditors: Amounts payable after more than one year	14		<u>(3,488)</u>		<u>(500)</u>
<b>Net assets excluding pension liability</b>			<u>269,144</u>		<u>307,905</u>
Defined benefit pension scheme liability	21		<u>(696)</u>		<u>(5,033)</u>
<b>Net assets including pension liability</b>			<u>268,448</u>		<u>302,872</u>
<b>The funds of the Group</b>	16				
<b>Unrestricted funds</b>					
Unrestricted funds			262,136		300,389
Designated funds - CTVC Grants			<u>1,332</u>		<u>1,332</u>
			<u>263,468</u>		<u>301,721</u>
Restricted			<u>5,676</u>		<u>6,184</u>
<b>Funds excluding pension reserve</b>			<u>269,144</u>		<u>307,905</u>
Defined benefit pension scheme reserve -restricted	16, 21		<u>(696)</u>		<u>(5,033)</u>
<b>Total funds</b>			<u>268,448</u>		<u>302,872</u>

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

The financial statements were approved and authorised for issue by the Board of Trustees on 7 June 2023 and signed on its behalf by:

The notes on pages 27 to 44 form part of the financial statements.



J.R. Newton

# THE RANK FOUNDATION LIMITED

Company Balance Sheet  
at 31 December 2022

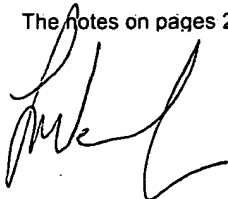
Company number : 516434

	Notes	Year ended 2022		Year ended 2021	
		£' 000	£' 000	£' 000	£' 000
<b>Fixed assets</b>					
Tangible assets	9		7,124		6,449
Investments	10		264,544		303,338
<b>Total fixed assets</b>			<u>271,668</u>		<u>309,787</u>
<b>Current assets</b>					
Debtors	12	211		687	
Short term deposits		5,600		-	
Cash at bank and in hand		<u>3,044</u>		<u>1,213</u>	
<b>Total current assets</b>		8,855		1,900	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	13	<u>(10,673)</u>		<u>(5,722)</u>	
<b>Net current (liabilities) / assets</b>			<u>(1,818)</u>		<u>(3,822)</u>
<b>Total assets less current liabilities</b>			269,850		305,965
Creditors: Amounts payable after more than one year	14		(7,715)		(5,033)
<b>Net assets</b>			<u>262,135</u>		<u>300,932</u>
<b>The funds of the charity</b>	16				
Restricted funds			-		500
			<u>-</u>		<u>500</u>
<b>Unrestricted funds</b>					
Unrestricted funds			262,831		305,465
Designated funds	16, 21		(696)		(5,033)
<b>Total unrestricted funds</b>			<u>262,135</u>		<u>300,432</u>
<b>Total funds</b>			<u>262,135</u>		<u>300,932</u>

The Foundation has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Foundation Statement of Financial Activities (including the income and expenditure account). The net loss of the Foundation for the year was £38,797k (2021 - net income of £24,209k).

The financial statements were approved and authorised for issue by the Board of Trustees on 7 June 2023 and signed on its behalf by:

The notes on pages 27 to 44 form part of the financial statements.



J.R. Newton

# THE RANK FOUNDATION LIMITED

## Consolidated Statement of Cash Flows at 31 December 2022

	Notes	2022 £' 000	2021 £' 000
<b>Cash flow from operating activities</b>	<b>A</b>	(851)	(9,575)
<b>Net cash flow used in operating activities</b>		<u>(851)</u>	<u>(9,575)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(678)	(87)
Receipts from sales of tangible fixed assets		29	32
Payments to acquire investments		(54,051)	(103,901)
Receipts from sales of investments		57,719	109,699
Payment of repayable grants		(345)	(35)
Dividends and interest received from investments		3,024	1,577
Increase in Short term deposit		(5,600)	-
<b>Net cash flow generated by /(used in) investing activities</b>		<u>98</u>	<u>7,285</u>
<b>Change in cash and cash equivalents in the year</b>		(753)	(2,290)
<b>Cash and cash equivalents at 1 January</b>		6,080	8,370
<b>Cash and cash equivalents at 31 December</b>		<u>5,327</u>	<u>6,080</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		4,444	1,886
Cash balances held by custodian for reinvestment		883	4,194
<b>Cash at cash equivalents at 31 December</b>		<u>5,327</u>	<u>6,080</u>
<b>A) Reconciliation of net income to net cash flow from operating activities</b>			
Net income for year		(38,396)	24,201
Dividends and interest from investments		(3,024)	(1,577)
Depreciation of tangible fixed assets		28	32
Net loss / (gains) on investments		31,937	(34,823)
Loss / (profit) on disposal of tangible fixed assets		13	(7)
Decrease in debtors		685	2,800
Increase in creditors net of repayable grant creditor		8,119	144
Defined benefit pension scheme contributions		(457)	(457)
Defined benefit pension scheme		152	-
Defined benefit pension scheme finance cost		92	112
<b>Net cash flow from operating activities</b>		<u>(851)</u>	<u>(9,575)</u>
<b>B) Analysis of changes in net Funds</b>			
	<b>2021</b>	<b>Cash Flows</b>	<b>2022</b>
Cash at bank and in hand	1,886	2,558	4,444
Short term deposit	-	5,600	5,600
Cash balances held by custodian for reinvestment	4,194	(3,311)	883
<b>Total</b>	<u><b>6,080</b></u>	<u><b>4,847</b></u>	<u><b>10,927</b></u>

The notes on pages 27 to 44 form part of the financial statements

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended  
31 December 2022

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### 1. Accounting policies

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

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

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

#### Parent company disclosure exemptions

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

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

#### (a) Consolidation

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

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

#### (b) Investments

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

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

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 1. Accounting policies (continued)

#### (c) Income

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

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

An analysis of the sources of grants is as follows

	2022 £'000	2021 £'000
DfC - Start Here NI onward Grants Funding	9,012	-
The National Lottery Community Fund - Time to Shine Grant funding	-	1,123
Catalyst For Impact External Funding	65	50
Coronavirus Job Retention Scheme Grant	-	29
Kickstart Scheme Grant	-	6
	<u>9,077</u>	<u>1,208</u>

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

#### (d) Grant expenditure

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

#### (e) Expenditure

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

##### Costs of raising funds

The costs of raising funds includes the direct costs incurred in respect of investment management and also those relating to trading activities. The relevant proportion of the costs of running the CTVC studio are allocated on the basis of standard rates, including relevant overheads.

##### Charitable activities

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

##### Governance costs

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

##### Support costs

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

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

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### 1. Accounting policies (continued)

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#### (f) Tangible fixed assets

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

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

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

#### (g) Pensions

##### CTVC defined benefit scheme

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

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

##### Defined contribution schemes

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

#### (h) Funds

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

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

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

#### (i) Operating leases

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

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

In preparing these financial statements the key sources of estimation are summarised below:

pension liabilities – The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality and discount rate. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Assumptions used are based on actuarial advice.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 2 Total group expenditure

2022	Direct Costs / Grants £'000	Staff £'000	Other £'000	Support Costs £'000	Total £'000
<b>Raising funds</b>					
Investment management costs	-	-	248	-	248
Expenditure on other trading activities - Hillside	1,364	-	4	-	1,368
<b>Total raising funds</b>	<b>1,364</b>	<b>-</b>	<b>252</b>	<b>-</b>	<b>1,616</b>
<b>Charitable activities</b>					
Community programmes	15,047	1,332	-	926	17,305
CTVC	1,072	375	15	955	2,417
<b>Total charitable activities</b>	<b>16,119</b>	<b>1,707</b>	<b>15</b>	<b>1,881</b>	<b>19,722</b>
<b>Total Expenditure</b>	<b>17,483</b>	<b>1,707</b>	<b>267</b>	<b>1,881</b>	<b>21,338</b>

<b>2021</b>					
<b>Raising funds</b>					
Investment management costs	-	-	267	-	267
Expenditure on other trading activities - Hillside	-	-	4	-	4
<b>Total raising funds</b>	<b>-</b>	<b>-</b>	<b>271</b>	<b>-</b>	<b>271</b>
<b>Charitable activities</b>					
Community programmes	10,459	549	-	721	11,729
CTVC	1,227	783	196	695	2,901
<b>Total charitable activities</b>	<b>11,686</b>	<b>1,332</b>	<b>196</b>	<b>1,416</b>	<b>14,630</b>
<b>Total Expenditure</b>	<b>11,686</b>	<b>1,332</b>	<b>467</b>	<b>1,416</b>	<b>14,901</b>

Included above in Charitable activities - CTVC, is £92,000 (2021 : £112,000), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - note 21.

### 3 Allocation of support costs

	Community £' 000	CTVC £' 000	2022 £' 000	Community £' 000	CTVC £' 000	2021 £' 000
Governance (see note 4)	144	46	190	113	37	150
Staff	368	632	1,000	361	502	863
Occupancy	82	84	166	77	23	100
Depreciation	25	5	30	24	25	49
Other	307	188	495	146	108	254
<b>Total</b>	<b>926</b>	<b>955</b>	<b>1,881</b>	<b>721</b>	<b>695</b>	<b>1,416</b>

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

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 4 Analysis of Governance Costs

	Group	
	2022 £' 000	2021 £' 000
Auditor's Remuneration	48	40
Legal and Professional fees	39	14
Trustee and consultants expenses	27	12
Allocated staff costs	76	84
	<u>190</u>	<u>150</u>
Group statutory audit fees (Net of VAT)	<u>40</u>	<u>33</u>

### 5 Grants

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Commitments made in the year	14,628	10,302	16,202	11,634
Grants cancelled or recovered	(424)	(111)	(424)	(111)
Grants payable for the year	14,204	10,191	15,778	11,523
Grants paid in the year	(7,692)	(9,808)	(9,571)	(11,558)
Net (decrease) / increase in commitments	6,512	383	6,207	(35)
Commitments at 1 January	4,162	3,779	10,483	10,518
<b>Commitments at 31 December</b>	<b><u>10,674</u></b>	<b><u>4,162</u></b>	<b><u>16,690</u></b>	<b><u>10,483</u></b>
<b>Payable as follows:</b>				
Payable within one year	7,186	3,662	8,975	5,451
Payable after more than one year	3,488	500	7,715	5,032
	<u>10,674</u>	<u>4,162</u>	<u>16,690</u>	<u>10,483</u>

The Foundation as a general rule pays grants only to institutions that are registered charities or Charitable Incorporated Organisations (CIOs). There are two exceptions to this, firstly where individuals incur expenses for travelling to training/conferences etc the Foundation will reimburse these amounts. Secondly there is the Rank Memorial Award which is paid to individuals to undertake community based research. In 2022 three recipients received a total of £21,000 (in 2021 £19,500 was awarded to two individuals).



## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 6 Net income for the year

Net income is stated after charging / (crediting):

	2022 £' 000	2021 £' 000
Depreciation of tangible fixed assets	28	32
Loss / (Gain) on disposal of tangible fixed assets	13	(7)
Operating lease rentals	22	42
Net loss / (gains) on investments	31,937	(34,823)
Auditor remuneration (Gross of VAT):		
Audit of the Foundation's annual accounts	27	24
Audit of the subsidiaries	21	16
Non-audit services	16	19

### 7 Trustee Expenses

	2022 £' 000	2021 £' 000
Travelling and subsistence expenses reimbursed to six Trustees (2021: 4)	9	4

The Trustees of the Foundation neither received nor waived any remuneration during the year (2021: £Nil).

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

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### Remuneration and benefits-in-kind

	2022 Number	2021 Number	2022 Number	2021 Number
Number of Staff earning £60,001 to £70,000	1	1	1	1
Number of Staff earning £70,001 to £80,000	-	2	-	1
Number of Staff earning £80,001 to £90,000	1	1	1	-
Number of Staff earning £90,001 to £100,000	-	1	-	1
Number of Staff earning £100,001 to £110,000	1	-	1	-
Number of Staff earning £110,001 to £120,000	-	-	-	-
Number of Staff earning £120,001 to £130,000	2	2	1	1
Number of Staff earning £130,001 to £140,000	1	1	-	-

The Senior Management Team of Rank comprises, the CEO David Sanderson, Deputy CEO Caroline Broadhurst, Director of Programmes Kai Woode, Director of Education and Leadership John Hind, Chief Finance Officer Anna Bennett (joined on 7th November 2022 and left 20th February 2023) and Interim Finance Director Tom Kelman (rejoined 28th January 2023). Their employee benefits total £513k (2021 - £525k). The group includes the CEO Caroline Matthews and the Finance Director Jonathan Rees (appointed 1st May 2022) from CTVC whose employee benefits totalled £236k (£225k- 2021). Group employees' benefits totalled £749k (£750k - 2021).

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 9 Fixed Assets

Group	Long Leasehold Properties £' 000	Fixtures Fittings etc, £' 000	Motor Vehicles £' 000	Total £' 000
Cost at 1 January	6,464	151	77	6,692
Additions at cost	461	259	-	720
Disposals	-	(42)	-	(42)
Cost at 31 December	<u>6,925</u>	<u>368</u>	<u>77</u>	<u>7,370</u>
Depreciation at 1 January	98	123	15	236
Disposals	-	(29)	-	(29)
Charge for the year	2	8	18	28
Depreciation at 31 December	<u>100</u>	<u>102</u>	<u>33</u>	<u>235</u>
<b>Net Book Value</b>				
31 December 2022	<u>6,825</u>	<u>266</u>	<u>44</u>	<u>7,135</u>
31 December 2021	<u>6,366</u>	<u>28</u>	<u>62</u>	<u>6,456</u>

### Foundation

Cost at 1 January	6,464	84	77	6,625
Additions at cost	461	250	-	711
Disposals	-	(42)	-	(42)
Cost at 31 December	<u>6,925</u>	<u>292</u>	<u>77</u>	<u>7,294</u>
Depreciation at 1 January	98	63	15	176
Disposals	-	(29)	-	(29)
Charge for the year	2	3	18	23
Depreciation at 31 December	<u>100</u>	<u>37</u>	<u>33</u>	<u>170</u>
<b>Net Book Value</b>				
31 December 2022	<u>6,825</u>	<u>255</u>	<u>44</u>	<u>7,124</u>
31 December 2021	<u>6,366</u>	<u>21</u>	<u>62</u>	<u>6,449</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 10 Fixed asset investments

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

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

	Group and Foundation	
	2022 £' 000	2021 £' 000
Publicly traded investments	263,642	302,558
Repayable grants (see note 11)	902	780
	<u>264,544</u>	<u>303,338</u>
<b>Publicly traded investments</b>		
Market value at 1 January	302,558	273,737
Additions at cost	54,051	103,901
Disposal proceeds	(57,719)	(109,699)
Net (gains) / loss on investments	(31,937)	34,823
Movement in cash awaiting reinvestment	(3,311)	(204)
Market value at 31 December	<u>263,642</u>	<u>302,558</u>
<b>The investments comprise (in acquisition date order)</b>		
CF Ruffer Total Return Fund J	53,327	50,990
Fundsmith Equity Class I	31,499	36,505
Heronbridge UK equity fund Acc	22,111	22,522
I Shares Core MSCI World	8,094	13,086
Veritas Global Equities Focus Fund	29,395	32,929
Monks Investment Trust	21,210	30,807
GMO Global Real Return Fund	-	49,063
MDO Management Co RWC Global Emerging	12,655	14,874
Pantheon International Private Equity Funds	10,619	11,355
Harbourvest Global Private Equity Funds	10,889	11,663
Standard Life Private Equity Trust	3,743	4,770
Royal London Money Market Fund	17,646	2,419
ICG Enterprise Trust	9,419	8,222
Pantheon Infrastructure	9,660	9,073
Pantheon RTS	-	86
CG Portfolio Fund PLC	22,492	-
Cash awaiting reinvestment	883	4,194
Market value at 31 December	<u>263,642</u>	<u>302,558</u>
Historical cost at 31 December	<u>189,876</u>	<u>196,798</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 11 Repayable grants

	Group and Foundation	
	2022 £' 000	2021 £' 000
Balance at 1 January	780	495
New repayable grants disbursed	157	35
New repayable grants payable	310	250
Repayments received	(345)	-
Balance at 31 December	<u>902</u>	<u>780</u>
Maturity of the repayable grants:		
Due within one year	268	390
Due between one year and five years	634	390
	<u>902</u>	<u>780</u>

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

All repayable grants are UK based with agreements ranging in length from three to five years with interest rates up to 3% above Bank of England base rate.

### 12 Debtors

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Other debtors	2	-	-	-
Prepayments and accrued income	276	1,020	136	651
Amounts due by subsidiary undertaking	-	-	16	34
VAT recoverable	59	2	59	2
	<u>337</u>	<u>1,022</u>	<u>211</u>	<u>687</u>

Included within Prepayments and accrued income in 2022 is an amount of £83k due from Department for Communities (DfC) relating to NI Start Here programme (due from TNLCF - £500k 2021).

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

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

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Trade creditors	175	187	66	66
Accruals and deferred income	1,697	243	1,601	182
Other taxation and social security	213	54	28	21
Pension contributions	3	2	3	2
Other creditors	154	149	-	-
Grants payable to third parties	6,626	3,412	6,626	3,412
Social Investment - repayable grant to third party	560	250	560	250
Grants payable to subsidiary undertaking	-	-	-	-
- running costs	-	-	1,332	1,332
	9,428	4,297	10,216	5,265
Grants payable to subsidiary undertaking	-	-	-	-
- pension reserve	-	-	457	457
	9,428	4,297	10,673	5,722

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

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Grants to third parties payable 1-2 years	3,409	405	3,409	472
Grants to third parties payable 2-5 years	79	95	79	28
	3,488	500	3,488	500
Grants payable to subsidiary undertaking	-	-	-	-
- pension contributions payable 1-2 years	-	-	457	457
- pension contributions payable 2-5 years	-	-	1,371	1,371
- pension contributions payable 5+ years	-	-	2,399	2,705
	-	-	4,227	4,533
	3,488	500	7,715	5,033

### 15 Operating leases

	Group		Foundation	
	2022 £' 000	2021 £' 000	2022 £' 000	2021 £' 000
Total future minimum lease payments under non-cancellable operating leases are as follows:				
Not later than one year	123	21	10	10
Later than one and not later than five years	429	21	-	10
	552	42	10	20

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 16 Funds

	As at 1 January	Inc.	Exp.	Actuarial Gain on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>2022</b>							
<b>Unrestricted funds</b>	<b>301,721</b>	<b>3,190</b>	<b>(8,067)</b>	<b>-</b>	<b>( 31,937)</b>	<b>( 1,439)</b>	<b>263,468</b>
<b>Restricted funds</b>							
Pension scheme deficit	(5,033)	-	(92)	3,972	-	457	(696)
Pension reserve	5,033	-	-	-	-	( 349)	4,684
CTVC restricted funds	-	57	(57)	-	-	-	-
CTVC general funds	651	2,555	(2,062)	-	-	( 152)	992
Rank Catalyst funds	-	65	(31)	-	-	(34 )	-
TNLCF - Time to Shine	500	-	(500)	-	-	-	-
T2S- Rank funded	-	-	(1,421)	-	-	1,421	-
NI Start Here funds	-	9,012	(9,108)	-	-	96	-
<b>Total restricted funds</b>	<b>1,151</b>	<b>11,689</b>	<b>( 13,271)</b>	<b>3,972</b>	<b>-</b>	<b>1,439</b>	<b>4,980</b>
	<b>302,872</b>	<b>14,879</b>	<b>(21,338)</b>	<b>3,972</b>	<b>( 31,937)</b>	<b>-</b>	<b>268,448</b>

<b>2021</b>							
<b>Unrestricted funds</b>	<b>269,824</b>	<b>1,572</b>	<b>( 4,164)</b>	<b>-</b>	<b>34,823</b>	<b>(334)</b>	<b>301,721</b>
<b>Restricted funds</b>							
Pension scheme deficit	( 8,791)	-	( 112)	3,413	-	457	(5,033)
Pension reserve	8,791	-	-	-	-	(3,758)	5,033
CTVC restricted funds	-	156	( 156)	-	-	-	-
CTVC general funds	582	1,378	( 2,637)	-	-	1,328	651
Rank Catalyst funds	-	50	( 50)	-	-	-	-
Rank restricted funds	-	-	( 1,323)	-	-	1,323	-
TNCLF - Time to Shine	1,093	1,123	( 1,716)	-	-	-	500
DCMS - direct funding	3,759	-	( 3,759)	-	-	-	-
DCMS - Rank funded	-	-	( 984)	-	-	984	-
<b>Total restricted funds</b>	<b>5,434</b>	<b>2,707</b>	<b>(10,737 )</b>	<b>3,413</b>	<b>-</b>	<b>334</b>	<b>1,151</b>
<b>Total funds</b>	<b>275,258</b>	<b>4,279</b>	<b>( 14,901)</b>	<b>3,413</b>	<b>34,823</b>	<b>-</b>	<b>302,872</b>

#### Restricted funds

The pension reserve total of £4,684k represents the amount set aside by the Trustees to cover the deficit repayments made to the defined benefit pension scheme. The Foundation has guaranteed to CTVC to cover the full cost of the current repayment plan (see note 21).

CTVC restricted funds represents unspent funds received for specific projects undertaken by CTVC.

CTVC general funds represents the unrestricted funds within CTVC which are restricted within the Group financial statements to the objectives of CTVC.

NI Start Here restricted funds relates to monies received from DfC to fund the VCSE and Sport programmes in Northern Ireland and that are yet to be distributed to the onward grantees.

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 16 Funds (continued)

#### Designated funds

Designated funds in the Balance Sheet of the Foundation represents the current estimate of the liability under the guarantee to CTVC for the closed defined benefit pension scheme. See note 21 for details.

The designated funds within the Group accounts represents the commitment made by the Foundation to the subsidiary, CTVC, for the annual running costs grant.

#### Transfers

A transfer of £349k to unrestricted funds from the pension reserve (2021 - £3,758k from unrestricted to the pension reserve) reflects the guarantee made by the Foundation to fully fund the CTVC defined benefit pension scheme and is based on the contributions yet to be paid by the Foundation to the scheme as at 31 December 2022 under the current schedule of contributions.

A transfer of £152k to unrestricted funds from restricted funds (2021 - £1,328k from unrestricted funds to restricted funds) reflects the commitment made by the Foundation to CTVC to support its general reserves as at 31 December 2022. These funds are restricted because the objectives of CTVC are narrower than those of the Foundation.

A transfer of £1,421k (2021- £1,323k) from unrestricted funds to restricted funds relates primarily to the Foundation funding the element of the Time to Shine programme in 2022 that was not met from the funds received from TNLCF.

A transfer of £96k from unrestricted funds to restricted funds represent the funding by Rank of one NI Start Here onward grantee.

### 17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Pension reserve £'000	TOTAL £'000
<b>2022</b>				
Fixed assets	271,668	11	-	271,679
Net current (liabilities) / assets	(4,712)	5,665	-	953
Creditors more than one year	(3,488)	-	-	(3,488)
Pension liabilities	-	-	(696)	(696)
<b>TOTAL</b>	<b>263,468</b>	<b>5,676</b>	<b>(696)</b>	<b>268,448</b>
<b>2021</b>				
Fixed assets	309,787	7	-	309,794
Net current (liabilities) / assets	(7,566)	6,177	-	(1,389)
Creditors more than one year	(500)	-	-	(500)
Pension liabilities	-	-	(5,033)	(5,033)
<b>TOTAL</b>	<b>301,721</b>	<b>6,184</b>	<b>(5,033)</b>	<b>302,872</b>

### 18 Related party transactions

The Trustees of the Foundation have interests in a range of other organisations. During the year, a number of grants have been awarded to certain of these organisations. In such cases, the relevant Trustees have declared their interests and have not participated in the decision to award funding to that organisation.

### 19 Members

The Foundation is a charitable company limited by guarantee, having no share capital, and, in accordance with clause 6 of the Memorandum of Association, every member, of whom there may be a maximum of 15, is liable to contribute a sum of £1 in the event of the Foundation being wound up. At 31 December 2022 there were 11 members (2021 : 12).

### 20 Taxation

As a registered charity, the Foundation is, in general, exempt from tax on its investment income and chargeable gains.



## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 21 Pensions

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

The defined benefit scheme covered the majority of CTVC's employees up to the date of closure and at that date, the scheme deficit was c.£5.14m. The pension cost relating to the principal scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. It is to be noted that under this valuation method the costs will increase as the members of the scheme approach retirement. The latest actuarial valuation of this scheme was at the 30 September 2021, the deficit at that date was £4.63m. The next full valuation is due to be prepared as at 30 September 2024.

The Foundation has formalised its commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Foundation expects to pay £457,000 in the year to 31 December 2023, and has recently appointed professional advisers to support it with managing the risks arising under the scheme.

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

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

#### Explanation of amounts in the financial statements

##### Amounts recognised in the Balance Sheet at 31 December 2022

	Value at 31 December 2022 £'000	Value at 31 December 2021 £'000
Fair value of assets	10,147	11,366
Present value of funded obligations	(10,843)	(16,399)
<b>Deficit</b>	<b>(696)</b>	<b>(5,033)</b>
<b>Net defined benefit liability at 31 December</b>	<b>(696)</b>	<b>(5,033)</b>

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

	31 December 2022 £'000	31 December 2021 £'000
Interest on liabilities	307	242
Interest on assets	(215)	(130)
<b>Total</b>	<b>92</b>	<b>112</b>

	31 December 2022 £'000	31 December 2021 £'000
Gain on scheme assets in excess of interest	1,371	(1,378)
Experience gains on liabilities	-	(4)
Gains from changes to demographic assumptions	-	(358)
Gains from changes to financial assumptions	(5,343)	(1,673)
<b>Total remeasurements</b>	<b>(3,972)</b>	<b>(3,413)</b>

# THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

## 21 Pensions (continued)

Explanation of amounts in the financial statements (continued)

### Reconciliation of assets and defined Benefit Obligation

The change in the assets over the year was:

	Value at 31 December 2022 £'000	Value at 31 December 2021 £'000
<b>Fair value of assets at the beginning of the year</b>	<b>11,366</b>	<b>10,204</b>
Interest on assets	215	130
Company contributions	457	457
Benefits paid	(520)	(803)
Return on scheme assets less liabilities	(1,371)	1,378
<b>Fair value of assets at the end of the year</b>	<b>10,147</b>	<b>11,366</b>

The change in the Defined Benefit Obligation over the year was:

	31 December 2022 £'000	31 December 2021 £'000
<b>Defined Benefit Obligation at the beginning of the year</b>	<b>16,399</b>	<b>18,995</b>
Interest on liabilities	307	242
Benefits paid	(520)	(803)
Experience gain on defined benefit obligation	-	(4)
Changes to demographic assumptions	-	(358)
Changes to financial assumptions	(5,343)	(1,673)
<b>Fair value of assets at the end of the year</b>	<b>10,843</b>	<b>16,399</b>

### Assets

	£'000	£'000
Equities	7,194	8,535
Fixed interest	1,005	902
Alternatives	1,429	1,530
Cash	519	399
<b>Total</b>	<b>10,147</b>	<b>11,366</b>
<b>Actual return on assets</b>	<b>(1,156)</b>	<b>1,508</b>

THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

21 Pensions (continued)

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

	2022	2021
Discount rate	4.95%	1.90%
Retail Prices Index (RPI) inflation	3.45%	3.60%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.30%	3.60%
Pension increases		
GMP earned before 06/04/88	Nil	Nil
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.30%	3.45%
Life expectancy at age 65 of male aged 45	22.7	22.6
Life expectancy at age 65 of male aged 65	21.4	21.3
Life expectancy at age 65 of female aged 45	26.0	25.9
Life expectancy at age 65 of female aged 65	24.6	24.5

Sensitivity placed on the value of the liabilities - approximate affect on liability	2022	2021
	£'000	£'000
<b>Discount Rate</b>		
Discount Rate -0.10%	126	255
<b>Cash Commutation</b>		
Assume members exchange 15% of pension for cash	100	148
<b>Mortality</b>		
Mortality loading reduced by 5% for males and females (100% of S3PMA and 90% of S3PFA)	176	339

Movement in triennial valuation	£'000
Deficit as per triennial valuation at 30 September 2018	5,140
Estimate for loss of income	1,334
	6,474
Payments made into the fund during 2018 (pre valuation)	(114)
Payments made into the fund during 2019 to 2021	(1,371)
Payments made into the fund during 2022	(457)
Increase based on valuation at 30 September 2021	152
<b>Balance carried forward</b>	<b>4,684</b>

The current Schedule of Contributions requires an annual payment of £457,000 for a further 10 years 3 months (March 2033).

B) Defined Contribution Schemes	2022	2021
	£'000	£'000
Rank Foundation scheme		
Pension charge for the period	117	117
CTVC stakeholder scheme		
Pension charge for the period	48	54
Balance due to the scheme at the year end	15	11
	<u>180</u>	<u>182</u>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

### 22 Subsidiary undertaking

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

Hillside Productions Limited is a wholly-owned trading subsidiary of CTVC. It is incorporated in England and Wales, and its principal activity is the making of video productions. It is intended that the profits of the company will be donated to CTVC by way of gift aid. Hillside had turnover of £1,510 for the year (2021 - £Nil) and net assets of £156k at the year end (2021 - £15K)

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

<b>Summarised Consolidated Statement of Financial Activities</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Income</b>		
Donations - Grants	1,574	1,328
Income from charitable activities	1,102	1,533
Other Income	1,510	1
<b>Total income</b>	<b>4,186</b>	<b>2,862</b>
<b>Expenditure</b>		
Costs of raising funds	1,368	4
Charitable activities	2,417	2,901
<b>Total Expenditure</b>	<b>3,785</b>	<b>2,905</b>
<b>Net Income / (Expenditure)</b>	<b>401</b>	<b>(43)</b>
<b>Other recognised losses</b>		
Actuarial losses on defined benefit pension scheme	3,972	3,413
<b>Net movement on funds</b>	<b>4,373</b>	<b>3,370</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	607	(2,763)
<b>Total funds carried forward</b>	<b>4,980</b>	<b>607</b>
<b>Summarised Consolidated Balance Sheet</b>		
<b>Net assets less liabilities excluding pension liability</b>	<b>5,676</b>	<b>5,640</b>
Defined benefit pension scheme liability	(696)	(5,033)
<b>Net assets</b>	<b>4,980</b>	<b>607</b>

## THE RANK FOUNDATION LIMITED

Notes to the Financial Statements for the year ended (continued)  
31 December 2022

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### **23 Outstanding commitments and contingent liabilities**

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At 31 December 2022 there were outstanding commitments relating to concessionary loans and repayable grants of £560k (2021 - £250k) which had not been drawn down by beneficiaries.

At 31 December 2022 there were outstanding commitments of up to £902k (2021 - £705k) relating to grants that have been awarded to match the trading results of beneficiaries. These amounts have not been included in creditors at the year end because the amounts to be awarded are subject to beneficiaries meeting certain criteria.