

THE RANK PRIZE FUNDS
(Limited by guarantee)

Report of the Trustees and Financial Statements
for the year ended
31 December 2021

Charity registration number: 1183866
Company registration number: 11675628

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Report of the Trustees for the year ended 31 December 2021

Legal and Administrative Details

Trustees

Stuart Cowen (**Chairman**)
Professor Donal Bradley CBE FRS FInstP FIET FRSA
Professor Cyrus Cooper OBE MA DM FRCP FFPH FMedSci
Dame Julia Higgins DBE FRS FREng
Professor John Mathers PhD Hon FafN
Joseph Newton
Carol Taylor
Professor Sir William Wakeham FREng

Scientific Advisory Committees:

Nutrition (N Fund)

Professor John Mathers PhD, Hon FafN (**Chairman**)
Professor Malcolm Bennett FRS
Professor Michael Gooding
Professor Peter Gregory FRASE
Professor Sarah Gurr ARCS DIC PhD MA
Professor Anne Marie Minihane BSc PhD
Professor Susan Ozanne BSc PhD
Professor Ann Prentice OBE PhD FafN FRSB
Professor John Wilding DM FRCP

Optoelectronics (O Fund)

Professor Donal Bradley CBE FRS (**Chairman**)
Professor Roberto Cipolla FREng
Professor Martin Dawson FInstP FOSA FIEEE FRSE
Professor Helen Gleeson OBE FInstP
Professor Anya Hulbert MD PhD
Professor Simon Laughlin FRS
Professor John Mollon DSc FRS
Professor Miles Padgett FRS FRSE
Professor Wilson Sibbett CBE FRS FRSE (resigned 23 March 2021)
Professor Maurice Skolnick FRS (resigned 16 February 2022)

Chief Executive

Samantha Walker

Company Secretary

Tom Kelman (resigned 9 August 2021)

Registration details

Registered with the Charity Commission for England and Wales under charity number 1183866

Registered company number 11675628

Registered office

12 Warwick Square, London, SW1V 2AA

Auditor

BDO LLP, Baker Street, London, W1U 7EU

Bankers

NatWest Plc, 63-65 Piccadilly, London, W1J 0AJ

Investment Managers

Cazenove Capital, London, EC2Y 5AU

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Report of the Trustees for the year ended 31 December 2021

Introduction

The Trustees present their report and the audited financial statements of The Rank Prize Funds ("the Funds") for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP (second edition)") in preparing the annual report and financial statements of the Funds.

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the "Board". The Trustees who have served during the period and since the year end are listed on page 2.

Structure, Governance and Management

Governing document

The original Rank Prize Fund charity was constituted by Deed of Trust executed by the late Lord Rank on 16 February 1972.

The Rank Prize Funds was established in 2018 as a company limited by guarantee governed by Memorandum and Articles of Association and is a registered charity. It comprises two Funds, the Nutrition Fund and the Optoelectronics Fund (together "the Funds").

Recruitment and appointment of trustees

The Chair is appointed by a simple majority of the trustees and is appointed or re-appointed every five years. The Chair may serve for a maximum of ten years.

New trustees are appointed by the existing trustees or by ordinary resolution for a period of four years and may be reappointed for consecutive periods not exceeding twelve years. There is a minimum number of three trustees and the maximum number of trustees shall not exceed ten.

The specialist nature of the Funds' work is such that new trustees are normally identified by the existing trustees whose own contacts, or contacts made through the members of the Scientific Advisory Committees, enable them to identify individuals who possess the necessary skills to oversee the work of the Funds.

Trustee induction and training

The trustees all have particular skills that enable them to contribute to the work of the Funds. Those skills are kept up to date by a combination of their participation and reading in their particular areas of expertise and, more generally, by the provision of copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current best practice.

New trustees are inducted using background information on the Funds, including copies of the Memorandum and Articles of Association, the latest financial information, copies of recent board and committee minutes and the Charity Commission Guidance CC3 Guide The Essential Trustee. The Board of Trustees conducts a rolling review of governance using the Charity Governance Code as a reference point to ensure standards of governance remain high.

Pay policy for key management

The Board of Trustees set the Chief Executive's remuneration at a competitive level taking account of external market rates in the voluntary sector, subject to the Funds' financial position and executives' skills, knowledge and experience. Remuneration is reviewed on an annual basis and agreed by the Board of Trustees.

All trustees and committee members give of their time freely and no trustee or committee member received remuneration in the year. Details of trustees' and committee members' expenses are disclosed in note 7 of the accounts.

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Risk management

The trustees regularly review the major risks to which the Funds is exposed and systems have been established to mitigate those risks.

The major risks identified by the trustees are:

- damage to reputation;
- lack of financial reserves to continue funding the objectives of the Funds;
- grant fraud;
- lack of human resources to support the activities of the Funds; and
- business interruption due to a pandemic

The trustees believe that the committee structure that is in place, risk register and the quarterly monitoring of financial performance manage these risks.

Organisational structure

The trustees approve the annual budget and expenditure targets, and monitor actual and forecast budgets and cash flows. The trustees are advised by two Scientific Advisory Committees of eminent scientists and academics (one for each of the Funds), who meet formally three times a year. The Chairs of the committees are also trustees.

The trustees are kept fully aware of developments in the fields of nutrition and optoelectronics through the involvement of the members of the committees in the sciences of human and animal nutrition, crop husbandry and optoelectronics, either directly or through their extensive contacts. Trustees are encouraged to attend initiatives financed by the Funds to enable them to better understand those areas of scientific research.

The trustees wish to record their thanks to the members of the committees for their continued commitment to the work of the Funds. In particular, they wish to thank Professors Wilson Sibbett and Maurice Skolnick who retired from the optoelectronics committee with over 23 and 10-years' service respectively to the Rank Prize Fund and the new Rank Prize Funds.

Up until 31 July 2021 the members of staff engaged in the day-to-day administration of the Funds were employed by The Rank Foundation Limited, a registered charity (number 276976) established by the late Lord and Lady Rank. The Funds reimbursed the Foundation for the costs incurred. The trustees wish to thank Rank Foundation Limited for their support over the preceding 49 years and the Funds' executive for their dedicated work during the year.

From 1 August 2021 the members of staff were employed directly by the Funds.

Related parties

Ordinarily, the Funds does not have any transactions with directly related parties. The trustees are advised on the latest scientific developments and best practice by the members of the two committees, who belong to some of the most prestigious academic and scientific bodies in addition to having a wide network of contacts with those working at the cutting edge of the areas of the Funds' work.

Trustees are required to declare any conflicts of interest and where there are perceived or real conflict of interests Trustees will withdraw from discussions and decisions relating to the conflict. Additionally Committee members must declare any conflicts of interest and must not have sight of, or assess, applications from any institutions with which they are affiliated, or any applications whose projects they are directly involved in.

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Report of the Trustees for the year ended 31 December 2021

Objectives

The purpose of the Funds as set out in the Articles of Association are:

1. to advance the knowledge and education in all or any of the following sciences:
 - (a) Nutrition, namely the science of (i) crop husbandry (ii) human nutrition and (iii) animal nutrition as distinct from animal husbandry; and
 - (b) The interface between the science of optics and the science of electronics (known as Optoelectronics) and in closely related phenomena.

In particular, but not limited to, through the provision of prizes, symposia, and grants to fund research in the above sciences, leading to the eventual dissemination of the results through the usual scientific channels.

2. Such other purposes which may be charitable according to the law of England and Wales.

Activities

The main activities undertaken in relation to this purpose are as follows:

Prizes

Prizes are awarded every two years and the trustees seek to identify those individuals who have made a significant contribution to the sciences where an initial idea has been carried through to practical applications that have, or will, demonstrably benefit mankind. In general, advances in the field of human and animal nutrition and crop husbandry take many years to prove their worth whereas in optoelectronics the time scale is sometimes remarkably short with inventions being acknowledged and marketed within a few years.

Symposia

The committees organise Rank Symposia on a regular basis. These provide a forum in which internationally recognised leading scientists and early career researchers can meet and interact, to stimulate discussion and advance the development of research on the chosen subject and allow early career researchers to develop their network. The subject matter and participants are selected by members of the two committees, with a view to furthering development of research in the fields of nutrition and optoelectronics for the public good.

Undergrad Vacation grant

The Undergrad Vacation grant enables students to experience working in a research laboratory in the summer before they commence their final year of undergraduate studies, to contribute to ongoing research in UK universities, and aims to encourage students to pursue a career in scientific research.

Rank Lecture grant

The Funds sponsors lectures at a number of the annual meetings of prestigious scientific organisations to enable distinguished speakers to give keynote presentations and disseminate their knowledge.

Nutrition PhD grant

The nutrition committee offers supervisors the chance to apply for a PhD grant in human nutrition, which is awarded annually. This grant can be used to partially fund a studentship with support from a research council, other charities, or another source.

Nutrition Travel grant

The Travel grant assists early- and mid-career researchers to learn new techniques and/or to make and establish contacts with international counterparts by spending time in an institution outside the UK.

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Nutrition New Lecturer grant

This annual research grant is offered in the areas of human nutrition, animal nutrition (as distinct from animal husbandry), and crop science to support postdoctoral scientists in establishing their careers as independent investigators. The grant can be used to fund the direct costs of any aspect of research.

Nutrition Forum grant

The Funds supports universities and research institutions to run short meetings to develop knowledge in specific areas.

Grant-making policy

The trustees are conscious of the limited resources available to them and the consequent need to endeavour to target support towards individuals or initiatives that are likely to make a significant contribution to the furtherance of the two sciences, either by acknowledging past achievements in the hope of encouraging others, or in stimulating interest in a subject that it is considered will be developed for the benefit of mankind.

The trustees do not consider unsolicited appeals and a robust grant-making policy is in place.

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. This guidance is considered when reviewing the aims and objectives of the Funds, and when planning future activities. The trustees have considered how planned activities will contribute to the Funds' strategic priorities.

The main activities undertaken to further the Funds' purposes for public benefit are recognising and rewarding excellence in scientific research through the biennial prizes, providing forums in which internationally recognised leading scientists and early career researchers can meet and interact, to stimulate discussion and to advance the development of research through symposia, and supporting research endeavours in the fields of nutrition and optoelectronics through grant-making. The public benefit of the Funds is that which arises because of the Funds' support and promotion of scientific research, and the benefits to the scientific communities in the fields of nutrition and optoelectronics. Sometimes the public good takes many years to realise as emerging research is developed from "pure" to "applied" science. The executive track both research areas and early career researchers to identify the public benefit from the Funds' grants.

Examples of the intended public benefit from projects the committee's have funded include:

- Providing an effective, easily consumed nutritional strategy to promote healthy muscle mass and function with age through investigating whether ingesting a small amount of supplemental leucine alongside daily meals will promote muscle growth in older age
- Maximising cardiometabolic and overall health through elucidating the mechanistic role of a compound found in blueberries
- Strengthening the evidence for omega-3 fatty acid supplementation in terms of cognitive and cardiovascular health
- Elevating resistance to plant pathogens which result in high economic and yield losses or a reliance on chemical control through identifying resistance genes. Resistance can then be transferred into commercial crop varieties to elevate their resistance to plant pathogens
- Creating low-impact, climate-ready legume crops for sustainable farming through developing beans that grow better using less water and less fertilizer. This will improve food production under drought conditions, and reduce soil and water pollution
- Developing future quantum technologies such as secure communications, efficient computation and ultra-precise sensing through investigating "self-assembled" quantum dots (QDs)
- Enabling energy-efficient data storage and computing through identifying new memory effects in materials
- Supporting long term optoelectronic visual prosthetics research to address the problem of current visual prosthesis containing a fixed camera that does not reposition with eye movements and thus induces motion sickness in patients

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- Designing and manufacturing an all-optical MEMS accelerometer, potential future applications of which include monitoring of environments where traditional MEMS, which is ubiquitous in the modern world and are found in vehicles and mobile devices, cannot operate due to extremes, for example high temperatures or electromagnetic interference

Further examples of public benefit can be found on pages 7 - 10

Achievements and Performance

Rank Prize

The Rank Prize is awarded every two years in the fields of nutrition and optoelectronics.

The 2022 Rank Prize for Nutrition was awarded to Professor Cathie Martin for outstanding research into plant genetics and metabolism leading to enhanced nutritional qualities of fruits and vegetables. Professor Martin's outstanding research combines fundamental insights into the genetics of metabolic processes in plants and how they can be used to enhance the nutritional composition of human foods. As the world tackles the twin challenges of increasing human health and protecting the health of the planet, Professor Martin's research is globally significant.

The 2022 Rank Prize for Optoelectronics was awarded to Professor Michael Graetzel, Dr Akihiro Kojima, Dr Michael Lee, Professor Tsutomu Miyasaka, Professor Nam-Gyu Park, Professor Sang Il Seok and Professor Henry Snaith for the discovery and development of all-solid-state perovskite semiconductor cells. Their work is a key example of fundamental contributions to physical science being rapidly and successfully translated into new technology, technology moreover that is poised to address truly urgent societal challenges linked to climate change.

Symposia

It was not possible to hold face-to-face symposia during the period due to the COVID-19 pandemic. All symposia planned by the optoelectronics committee were postponed. The nutrition committee ran one virtual symposium on n-3 fatty acids, cognition and mental health. Participants included researchers from universities and institutions in the UK, USA, Canada, Australia, France and The Netherlands. The prize for the best presentation by an early career researcher was awarded to Dr David Mongan of RCSI Dublin, Ireland.

Website and rebranding

The Funds undertook rebranding in 2021, which included the production of a new website with increased functionality, security, and content. Improved communication has enabled the Funds' initiatives to reach a wider audience and thereby increased applications and the wider impact of the Funds' activities.

COVID-19 grants

A COVID-19 Response Fund was offered in order to provide financial support for final year PhD students whose studies had been interrupted by the pandemic, with the aim of enabling these students to complete their studies and pursue careers in research. Universities were invited to nominate students who were unable to access sufficient funds from other sources. 14 optoelectronics grants and 14 nutrition grants were awarded.

The optoelectronics committee were delighted to hear that the COVID-19 Response Fund enabled one of the recipients to present their research at the Photonics West conference, where they gave a presentation titled "Active region doping strategies in O band InAs/GaAs quantum-dot lasers". In addition a proceedings paper has been published in the SPIE digital library.

Both committees also offered a Return to Research grant. The purpose of this grant was to help mitigate the impacts of the COVID-19 pandemic that may cause longer-term career harm by supporting PhD students as they returned to their research at their universities or research institutions. 38 optoelectronics grants and nine nutrition grants were awarded.

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Nutrition:

Undergrad Vacation grant

14 grants were awarded, these being to the Universities of Birmingham, East Anglia, Exeter, Leeds, Liverpool, Nottingham, Oxford, Surrey, Warwick, Ulster University and The Sainsbury Laboratory.

Rank Lecture grant

Four Rank Lectures took place during the period, all of which were delivered at virtual conferences:

- At the Diabetes UK Professional Conference 2021, Denise Robertson (Reader in Nutritional Physiology, University of Surrey) gave the Harry Keen Rank Lecture “The 21st century “rediscovery” of dietary fibre: from bedside to bench and back again”
- At the Monogram 2021 Network Meeting, Philippa Borrill (Lecturer in Plant Biology at the University of Birmingham) gave the Rank New Lecturer Lecture “The alternative dwarfing gene Rht13 encodes an autoactive NB-LLR gene” and Anthony Hall (Head of Plant Genomics, Earlham Institute) gave the Rank Lecture “Beyond the single wheat reference genome”
- At the Nutrition Society Summer Conference 2021: Nutrition in a changing world, Philip Calder (Professor of Nutritional Immunology, University of Southampton) gave the Rank Lecture “Marine and plant omega-3 fatty acids for optimal health through the lifecourse”

The nutrition committee also made an award to cover the registration fees for all speakers at the Monogram 2021 Network Meeting and provided funds for student registration fees at the Diabetes UK Professional Conference 2021 and the Nutrition Society Summer Conference 2021.

The nutrition committee awarded future lectures to the Monogram 2022 Network Meeting and the 2022 – 2026 Nutrition Society Summer Conferences.

PhD grant

The fifteenth grant was awarded during the period to the Professor Karen Lillycrop of the University of Southampton for a three year project titled “The role of vitamin B3 pathway metabolites in muscle stem cell ageing”. This project will inform both nutritional recommendations and intervention strategies to improve muscle health in old age. The grant will also provide the PhD student with training in a wide range of both laboratory and computational skills, which will be invaluable for the student’s future research career and will be applicable to a wide range of biological problems.

The committee were delighted to hear that the PhD student chosen by the recipient of the 2018 PhD grant published a paper titled “Is Protein the Forgotten Ingredient: Effects of Higher Compared to Lower Protein Diets on Cardiometabolic Risk Factors - a Systematic Review and Meta-Analysis of Randomised Controlled Trials” in the Atherosclerosis journal.

Travel grant

No Travel Awards were awarded during the period due to the COVID-19 pandemic.

New Lecturer grant

Awards were made to Dr Alexandra Burgess of the University of Nottingham for the project “PlanNet: Plant Networks for improving crop productivity in response to climate change”, Dr Amanda Cavanagh of the University of Essex for the project “Identifying mechanisms to boost the productivity of nutritional leafy greens in a warming world” and Dr Jeongmin Choi of the University of Cambridge for the project “Phosphate signalling in arbuscular mycorrhizal symbiosis to improve nutrient use efficiency in crops”.

In addition the committee were notified that one of the recipients of the 2016 New Lecturer grant has had three papers published as a result of the research enabled by the funding. These are “Aphid herbivory drives asymmetry in carbon for nutrient exchange between plants and an arbuscular mycorrhizal fungus”, which was published in Current Biology; “Commercial arbuscular mycorrhizal inoculum increases root colonisation in wheat but does not increase assimilation of mycorrhizal-acquired nutrients”, which was published in Plants, People, Planet; and “Carbon-for-nutrient exchange between arbuscular mycorrhizal fungi and wheat varies according to cultivar and changes in atmospheric carbon dioxide concentration” which was published in Global Change Biology.

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Forum grant

The UK Rice Research Consortium: Early Career Researchers meeting for which the nutrition committee awarded a forum grant in 2021 went ahead in person in September 2021. This meeting recognises that PhD students and postdoctoral researchers drive the UK's research 'engine' forward and that they will be the pioneers and leaders of the future. The meeting was led by the early career researchers, who chaired the sessions. A particular area of focus was the key scientific challenges to human nutrition exemplified by climate change. Rice yields are gravely threatened by heat, drought and soil factors and much of the research presented addressed these problems. The following prizes, funded by the nutrition committee, were awarded at the meeting:

Excellence in rice science:

Dr Leonie Luginbuehl, University of Cambridge
Cell-type-specific regulation of photosynthetic capacity in rice

Dr Lee Cackett, University of Cambridge
The role of BRASSINAZOLE RESISTANT 1 (BZR1) as a candidate regulator of the chloroplast compartment in rice BS cells

Dr Bipin Pandey, University of Nottingham
Ethylene inhibits rice root elongation in compacted soil via ABA-mediated radial expansion of cortical cells

Aneesh Lale, University of Nottingham
Understanding genetic control underlying root responses to elevated temperatures

Peer-vote:

Dr Jen Sloan, University of Sheffield
Conserved patterns within the rice mesophyll

Gavers Oppong, University of Nottingham
A comparative cross-omics analysis of anaerobic germination tolerance in rice

The 4th Annual UK Rice Research Consortium (UKRRC) meeting for which the nutrition committee awarded a forum grant in 2021 went ahead in a hybrid format in November 2021. The forum was timed to coincide with COP26 and was titled "Rice and climate change". Talks across the two days covered a breadth of subjects related to rice, greenhouse gas emissions and adaptation to stress or low water input. The forum included the talks "Sustainability of rice production system: in clash with the changing environment", which explored the importance of rice in the context of climate change both in terms of mitigation and adaptation and "The trait development pipeline for rice breeding", which highlighted the traits relevant to climate change, the genetic sources of genes and the breeding pipelines being used to exploit them.

As a result of the meeting it was decided to:

- broaden the scientific scope of those engaged in UKRRC activities to include those working on modelling and human nutrition
- form a steering committee which with the aim of enhancing communication within the community of UK rice researchers
- explore how the community can better engage with the UK Government's "Tilt to the Indo-Pacific" through consultation with Ottoline Leyser, Chief Executive of the UKRI
- progress the concept of coordinating the availability of a core set of rice germplasm that might ensure many UK researchers use the same cultivars to allow better comparison of findings
- make contact with industrial partners that might be used as partners in both research projects and pathways to impact

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The committee awarded grants for the following future forums:

- 2022 UK Rice Research Consortium: Early Career Researchers
- Understanding the Impact of Severe Undernutrition on Morbidity and Mortality in Later Life, likely to be held in 2022

The committee were pleased to hear that two papers have been published as a result of previous forums, these being:

- The Second Rank Prize Fund Forum on Vitamin D, 2019 - the paper "Implementation Strategies for Improving Vitamin D Status and Increasing Vitamin D Intake in the UK: Current Controversies and Future Perspectives. Proceedings of the 2nd Rank Prize Funds Forum on Vitamin D" has been published in the British Journal of Nutrition
- Wheat Amylase Trypsin Inhibitors, 2020 – the paper "Wheat ATIs: Characteristics and Role in Human Disease" has been published in Frontiers of Nutrition

Optoelectronics:

Undergrad Vacation grant

Eight grants were awarded to the Universities of Bath, Cambridge, Sheffield, Southampton and Strathclyde, and Newcastle University. The prize for the best report was awarded to Mr Charles Godfrey of the University of Warwick, who undertook a studentship titled "Design and fabrication of the optical MEMS accelerometers" at the University of Southampton under the supervision of Dr Christopher Holmes.

Rank Lecture grant

One Rank Lecture was delivered during the period, this being at the 2021 European Conference on Visual Perception, which was converted to a virtual event. Professor Pieter Roelfsema, Director of the Netherlands Institute for Neuroscience, Amsterdam, gave the Rank Lecture "The brain mechanisms for perceptual organisation and Gestalt perception".

The optoelectronics committee awarded two Rank Lecture grants during the period, these being for Rank Lectures at the Institute of Physics' 2022 Photon conference and the 2022 European Conference on Visual Perception.

Conference travel grant

A grant was awarded to contribute to travel costs for students attending the Institute of Physics' 2022 Photon conference.

Financial Review

Prizes are awarded every two years and multi-year grants are recognised in the year in which they are awarded. This means that there is no direct relationship between the direct charitable expenditure from one period to the next.

Income arising from investments for the year ended 31 December 2021 amounted to £288k (2020: £456k) comprising £148k (2020: £234k) attributable to the Nutrition Fund and £140k (2020: £222k) attributable to the Opto-electronics Fund.

The value of the investment portfolios overall increased by £2,277k which is an increase of 11.4%. In the prior year to December 2020, the value of the overall portfolios decreased by £1,790k, a decrease of 8.2%. In the year ended 31 December 2021, the Nutrition Fund increased by £1,196k (2020: decreased by £944k) and Opto-electronics Fund increased by £1,081k (2020: decreased by £846k).

Investment policy

The work of the Funds is financed from widely diversified investment portfolios that are managed by the investment managers within guidelines agreed with the Trustees. Each Prize Fund has its own portfolio which is broadly the same in constitution with differences being accounted for by differing patterns of expenditure by the two Prize Funds.

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The main investment objectives are to protect both capital and income from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. To fulfil this objective, the Trustees adopted a long-term target of an inflation adjusted return of 3.5% which the Trustees believe will enable a consistent level of expenditure whilst conserving the investment base. The market recovery from the impact of COVID-19 has significantly affected the value of the investments since the previous year end.

The performance of the investment managers is being measured against a customised benchmark both on an annual and rolling three-year basis.

In deciding upon investments, the Funds' investment managers adopt a Socially Responsible Investment policy whereby direct investment in tobacco companies and online betting companies is precluded. The Trustees also reserve the right to exclude investment in companies that carry out activities contrary to the Funds' aims or those which may damage the Funds' reputation.

Reserves policy

At 31 December 2021, the Funds held reserves of £22.3m (2020: £20.6m); £11.3m (2020: £10.4m) in the Nutrition Fund and £11.1m (2020: £10.2m) in the Opto-electronics Fund. These reserves are the result of the appreciation of the original capital and accumulated income since the Funds was established. The reserves are all designated to either the Nutrition Fund or the Opto-electronic Fund to ensure that each Fund can manage its own activities without impacting the other.

At each meeting the Trustees reviewed the level of reserves in order to ensure it is appropriate to meet the needs of the Funds. While a specific target was not set, they considered the current level necessary to maintain continued grant giving and to meet future commitments. An expenditure rate of 3.5% of the investment portfolio was used to preserve the level of reserves, as explained in the investment policy above. With the current impact of COVID-19, this expenditure rate, together with the investment policy above, will be carefully reviewed over the next year.

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 Funds to continue as a going concern for at least the next twelve months.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed with respect to the ongoing COVID-19 outbreak. The Funds has sufficient funds, held in investments, to cover both its existing grant creditors and the annual operating costs of the Funds. The investments are held across a range of shares and bonds, and the Trustees consider these to be liquid with daily dealing available on all of the investments held at year end. Furthermore, the Funds hold a cash balance of £346k at the year-end which would adequately cover the Funds' commitments described above.

Plans for Future Periods

50th Anniversary Celebrations

The 50th anniversary prizegiving event was postponed from 17 January 2022 to 4 July 2022 due to the COVID-19 pandemic. The anniversary will also be celebrated with a film recording the history and achievements of the Rank Prize Funds.

As part of the anniversary the Funds have also award six Research Visionary Awards as part of an Early Career Researchers event, which was postponed from 18 January 2022 and will now take place on 5 July 2022. The awards were made to the following researchers:

Nutrition:

- Dr Angie Burnett of the University of Cambridge for the presentation "The second green revolution"
- Dr Grace Kangara of the University of Nottingham for the presentation "The country envisaged: micronutrient nutritional needs for all"

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- Dr Fiona Malcolmson of Newcastle University for the presentation “Personalised nutrition - shaping the future of nutrition and health”

Optoelectronics:

- Dr Alice Bowen of the University of Manchester for the presentation “Accessing new biological frontiers: optical excitation in electron paramagnetic resonance”
- Dr Fabien Massabuau of the University of Strathclyde for the presentation “Ubiquitous UV light for sanitization and food supply”
- Dr Alexandra Ramadan of the University of Oxford for the presentation “Solar energy on a budget: how optoelectronics can ensure a sustainable future for all”

This half-day event will feature PhD students and Postdocs in the fields of Nutrition and Optoelectronics. The event aims to inspire the next generation of scientists to participate in the two fields, in addition to stimulating debate about where the fields are developing and where the Rank Prize Funds should focus future funding.

Symposia

Face-to-face symposia are due to resume from April 2022 covering the following topics:

Nutrition symposia:

- Meiosis: controlling the recombination landscape (4 – 7 April 2022)
- The impact of nutrition on ageing (9 – 12 May 2022)
- Alternatives to anti-microbials (6 – 9 June 2022)
- Variation in metabolic rate: where does it come from and why does it matter? (11 – 14 July 2022)
- Future proteins (3 – 6 October 2022)
- Emerging opportunities and challenges for utilising bioactives from oats (20 – 23 March 2023)
- n-3 fatty acids and cognitive health, in-person follow-up (17 – 20 April 2023)
- Refined carbohydrates, weight maintenance and cardio-metabolic health (12 – 15 June 2023)
- The impact of nutrition during pregnancy on maternal health (10 – 13 July 2023)

Optoelectronics symposia:

- Liquid crystal technology for light (27 – 30 June 2022)
- Neural rendering in computer vision (8 – 11 August 2022)
- Neural processing of visual information and behavioural context (5 – 8 September 2022)
- Nanowire photonics (7 – 10 November 2022)
- Neuromorphic photonics (6 – 9 February 2023)
- Melanopsin-mediated responses to light (14 – 17 August 2023)

A joint symposium, Using the electromagnetic spectrum to improve crop production, is due to be held on 11 – 14 September 2023 having been postponed from March 2022 due to the COVID-19 pandemic.

Undergrad Vacation grant

This grant will continue to be offered by both committees. The nutrition committee will offer a grant for up to eight weeks and the optoelectronics committee will offer a grant for up to 12 weeks.

Rank Lecture grant

Both committees will continue their support for the Rank Lectures. The Nutrition committee is committed to sponsoring one lecture at the annual Diabetes UK Conference until 2025 and one lecture at the annual Nutrition Society Summer Conference until 2026. The nutrition committee are sponsoring two lectures at the 2022 Monogram Network Meeting and one lecture at the 2022 European Federation of Animal Science’s ISEP Symposium.

The optoelectronics committee will continue to sponsor lectures at the Institute of Physics’ 2022 biennial Photon conferences and the annual European Conference on Visual Perception.

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Nutrition PhD grant

The nutrition committee will continue to support the PhD grant.

Nutrition Travel grant

The 2020 Plant Environmental Physiology Group Workshop, for which the nutrition committee had in 2019 agreed to sponsor four PhD students or Postdoctoral researchers currently working in the UK and researching crop nutrition, was postponed. This workshop will likely go ahead in 2022 and the nutrition committee will carry forward their sponsorship commitment. The nutrition committee will offer two further travel grants in 2022.

Nutrition New Lecturer grant

The nutrition committee will continue to support the New Lecturer Awards.

Nutrition Forum grant

A nutrition forum titled “Improving Nutrition Across Generations: Informing Policy Making”, committed to in 2020, is due to be held in 2022. The 2022 UK Rice Research Consortium: Early Career Researchers has also been awarded a forum grant, as has a forum titled “Understanding the impact of severe undernutrition on morbidity and mortality in later life”, which is due to go ahead in 2022.

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Report of the Trustees for the year ended 31 December 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. This may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements on <https://www.rankprize.org/>

Provision of information to auditors

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 charity'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.

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.

On behalf of the Board of Trustees



Stuart Cowen
Chairman of the Trustees

Date: 27/05/2022

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2021 and of its 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 Prize Funds ("the Charitable Company") for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Conclusions related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Other information (continued)

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 [Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, 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; 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 to cash 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.

THE RANK PRIZE FUNDS

Independent Auditor's Report to the Members of The Rank Prize Funds

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.

Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
Date

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

THE RANK PRIZE FUNDS

Statement of Financial Activities

	Note	Year ended 31 December 2021 Designated Funds			Year ended 31 December 2020 Designated Funds		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Income from:							
Investments	2	148	140	288	234	222	456
Total Income		148	140	288	234	222	456
Expenditure on:							
Raising funds		52	48	100	57	57	114
Charitable activities	3	429	340	769	256	179	435
Total expenditure		481	388	869	313	236	549
Net gains/(losses) on investments	9	1,247	1,128	2,375	(920)	(820)	(1,740)
Net income/(expenditure)		914	880	1,794	(999)	(834)	(1,833)
Reconciliation of funds:							
Total funds brought forward		10,355	10,178	20,533	11,354	11,012	22,366
Total funds carried forward		11,269	11,058	22,327	10,355	10,178	20,533

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 22 to 31 form part of these financial statements.

THE RANK PRIZE FUNDS (company number 11675628)

Balance Sheet as at 31 December 2021

	Note	2021			2020		
		N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed assets							
Investments	9	11,494	10,779	22,273	10,298	9,698	19,996
Fixed assets	10	28	28	56	-	-	-
		11,522	10,807	22,329	10,298	9,698	19,996
Current assets							
Debtors	11	59	54	113	44	37	81
Cash at bank and in hand		10	336	346	241	473	714
		69	390	459	285	510	795
Creditors: amounts falling due within one year	12	(270)	(139)	(409)	(165)	(30)	(195)
Net current (liabilities) / assets		(201)	251	50	120	480	600
Total assets less current liabilities		11,321	11,058	22,379	10,418	10,178	20,596
Creditors: amounts falling due after more than one year	13	(52)	-	(52)	(63)	-	(63)
Net assets		11,269	11,058	22,237	10,355	10,178	20,533
Charity Funds							
Designated funds		11,269	11,058	22,237	10,355	10,178	20,533

The financial statements were approved and authorised for issue by the Board of Trustees on 27/05/2022 and signed on its behalf by:



Stuart Cowen
Chairman

The notes on pages 22 to 31 form part of these financial statements.

THE RANK PRIZE FUNDS

Statement of Cash Flows

	Note	Year ended 31 December 2021	Year ended 31 December 2020
Cash flow from operating activities	14	(691)	(542)
Net cash flow used in operating activities		(691)	(542)
Cash flow from investing activities			
Payments to acquire investments		(10,190)	(17,331)
Receipts from sales of investments		10,115	18,199
Dividends and interest received from investments		307	456
Purchase of fixed assets		(68)	-
Net cash flow provided by investing activities		164	1,324
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the year		(527)	782
Cash and cash equivalents at the beginning of the period		1,876	1,094
Cash and cash equivalents at the end of the period		1,349	1,876
Cash and cash equivalents consist of:			
Cash at bank and in hand		346	714
Cash balances held by custodian for reinvestment	11	1,003	1,162
Cash and cash equivalents at the end of the period		1,349	1,876

The reconciliation of Net Funds is presented in note 15.

The notes on pages 22 to 31 form part of these financial statements.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies

(a) General information and basis of preparation

The Funds constitutes a public benefit entity as defined by FRS 102. 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, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are 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 Funds and rounded to the nearest thousand pounds.

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 Funds to continue as a going concern for at least the next twelve months from the date of approval of these accounts.

The Trustees have made this assessment after reviewing the Funds' forecasts and budgets, which are regularly reviewed with respect to the ongoing disruption caused by the COVID-19 outbreak. The Trustees have considered the risk of disruption to the investment markets because of the COVID-19 outbreak, including the liquidity of funds held by the Funds and their potential decrease in value. The Funds has a strong balance sheet and the Trustees have concluded that the Funds will have adequate resources to meet its liabilities. Accordingly, the Trustees believe that a material uncertainty does not exist and so the going concern basis remains appropriate.

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.

(b) Funds

The funds of the charitable company are all unrestricted however, the Trustees have designated all of the funds for two particular purposes, in line with the objectives of the Funds.

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Funds 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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised when receivable and dividend and rent income is recognised as the Funds' right to receive payment is established.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

1 Accounting policies (continued)

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and is categorised under the following headings:

- Costs of raising funds includes the costs of the investment manager;
- Expenditure on charitable activities includes grants, prizes and costs relating to symposia events (including the reimbursement of travel costs for attendees of the event) and other activities of the Funds; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a 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 Funds.

(e) Support costs allocation

Support costs include office costs, governance costs, and project management costs which are incurred directly in support of expenditure on the objectives of the Funds.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

IT equipment	3 years
Website	3 years

(g) Investments

Investments held as fixed assets are re-valued at bid value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(h) Taxation

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

No tax charge arose in the current or prior period.

2 Income from investments

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Dividends - equities	190	395
Interest - fixed interest securities	30	61
Property income	68	-
	288	456

THE RANK PRIZE FUNDS

Notes to the Financial Statements

3 Analysis of expenditure on charitable activities

Year ended 31 December 2021	Symposia & prize giving event £'000	Grants to researchers £'000	Support costs £'000	Total £'000
N Fund	4	337	88	429
O Fund	1	256	83	340
	5	593	171	769

Year ended 31 December 2020	Symposia & prize giving event £'000	Grants to institutions £'000	Support costs £'000	Total £'000
N Fund	11	181	64	256
O Fund	13	97	69	179
	24	278	133	435

Symposia and prize giving event costs includes the reimbursement of travel costs of attendees of these events. Grants to individuals includes the N Fund and O Fund prizes, which are awarded biennially. All other grants are awarded to institutions, usually universities, and often relate to individual scientists which are connected to these organisations. (See note 15.)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

4 Allocation of support costs

Year ended 31 December 2021	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	6	6	12
Financial management	14	14	28
Advisory committees	7	-	7
Employment costs	43	43	86
Other costs	18	20	38
Total	88	83	171

Year ended 31 December 2020	N Fund £'000	O Fund £'000	Total £'000
Governance (see note 5)	6	4	10
Financial management	10	10	20
Advisory committees	1	-	1
Employment costs	40	40	80
Other costs	7	15	22
Total	64	69	133

5 Governance costs

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Trustees' expenses (8 Trustees, 2020:6)	-	2
Auditor's remuneration (including VAT)	12	8
	14	10

THE RANK PRIZE FUNDS

Notes to the Financial Statements

6 Net income for the year

Net income is stated after charging / (crediting):

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Net loss/(gain) on investments	(2,375)	1,740
Auditor's remuneration (including VAT):		
Audit of financial statements	12	8
Non-audit services	6	-

7 Trustees' remuneration and related party transactions

The Trustees neither received nor waived any remuneration during the year (2020: £nil).

Travel and out of pocket expenses amounting to £203 (2020: £1,834) were reimbursed to one (2020: five) Trustees. Of this sum £109 (2020: £1,715) related to the N Fund and £94 (2020: £119) to the O Fund.

No Trustee or other person related to the Funds had any personal interest in any contract of transaction entered into by the Funds during the period ending December 2021 (2020: none).

The members of the advisory Committees do not receive any remuneration.

8 Staff costs and employee benefits

The three (12 months to 31 December 2020: two) members of staff engaged in the day-to-day administration of the Funds were employed by The Rank Foundation until July 2021 and were members of the Foundation's Executive Pension Plan. The Funds reimbursed the Foundation for the costs involved. The Funds did not operate a pension plan until July 2021. During the year the employees were transferred under TUPE under the Funds direct employment, subsequent to this a further member of staff was employed.

There are no employees receiving total employee benefits (excluding employer pension costs) of more than £60,000 (12 months to 31 December 2020: none).

The average number of employees during the year (head count) was 4.

The staff costs and employees' benefits were as follows:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Wages and salaries	71	66
Social security	4	7
Defined contribution pension costs	9	7
Staff insurances	3	-
	87	80

THE RANK PRIZE FUNDS

Notes to the Financial Statements

8 Staff costs and employee benefits (continued)

Key management personnel are the members of the N and O Committees and the Chief Executive, who have responsibility for planning, directing, and controlling the activities of the two Funds. The key management personnel's combined benefits totalled £47,784 (2020: £45,973).

9 Fixed asset investments

	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Market value at beginning of the period	10,298	9,698	19,996	11,242	10,544	21,786
Purchases	5,245	4,945	10,190	8,911	8,420	17,331
Disposal proceeds	(5,176)	(4,939)	(10,115)	(9,364)	(8,835)	(18,199)
Market value gain/(loss)	1,215	1,146	2,361	(969)	(868)	(1,837)
Foreign Exchange cash gain	7	7	14	47	46	93
Other capital cash gains	-	-	-	2	2	4
Change in Cash	(95)	(78)	(173)	429	389	818
At 31 December 2021	11,494	10,779	22,273	10,298	9,698	19,996
Historical cost	9,084	8,535	17,619	10,091	8,486	18,577

The combined values in the table above of the market value gain of £2,361,000 and the foreign exchange cash gain of £14,000 make up the overall net gain on investments in the Statement of Financial Activities of £2,375,000.

Investments at fair value comprise:

	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Fixed Interest	-	-	-	-	-	-
UK Equities	852	800	1,652	800	757	1,557
Overseas Equities	6,950	6,515	13,465	6,101	5,765	11,866
Property	937	877	1,814	619	578	1,197
Bonds	1,084	1,023	2,107	1,078	1,019	2,097
Alternative Assets	982	926	1,908	780	738	1,518
Multi assets Funds	167	157	324	309	290	599
Cash held by custodian	522	481	1,003	611	551	1,162
At 31 December	11,494	10,779	22,273	10,298	9,698	19,996

THE RANK PRIZE FUNDS

Notes to the Financial Statements

10 Fixed assets

	Website £'000
Cost at 1 January 2021	-
Additions	68
Cost at 31 December 2021	68
Depreciation at 1 January 2021	-
Charge for the year	12
Depreciation at 31 December 2021	12
Net book value 31 December 2021	56
Net book value 31 December 2020	-

11 Debtors

	December 2021 £'000	December 2020 £'000
Accrued investment income	53	72
Prepayments	60	9
	113	81

12 Creditors: amounts falling due within one year

	December 2021 £'000	December 2020 £'000
Other creditors	5	11
Grants payable (see note 15)	362	151
Accruals	42	33
	409	195

THE RANK PRIZE FUNDS

Notes to the Financial Statements

13 Creditors: amounts falling due in more than one year

	December 2021 £'000	December 2020 £'000
Grants payable (see note 15)	52	63
	52	63

14 Reconciliation of net cash flow from operating activities

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Net income for period	1,794	(1,833)
Dividends and interest from investments	(288)	(456)
Losses / (Gains) on equity investments	(2,361)	1,837
Foreign exchange translation (Gains) on cash investments	(14)	(93)
Other capital cash gains	-	(4)
Add back non-cash movement on foreign exchange and other capital cash gains	14	97
Decrease / (increase) in debtors	(51)	121
(Decrease) / increase in creditors	203	(211)
Depreciation charge	12	-
Net cash flow from operating activities	(691)	(542)

THE RANK PRIZE FUNDS

Notes to the Financial Statements

15 Grants payable

	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
At beginning of period	204	11	215	294	87	381
Grants awarded in the year	349	257	606	216	100	316
Grants to reimburse travel costs	-	-	-	-	-	-
Amounts paid during the year	(241)	(153)	(394)	(273)	(174)	(447)
Cancelled grants	(12)	(1)	(13)	(33)	(3)	(36)
	300	114	414	204	11	214

Payable as follows:	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Within one year	248	114	362	141	10	151
After more than one year	52	-	52	63	-	63
	300	114	414	204	10	214

Grants awarded:	December 2021			December 2020		
	N Fund £'000	O Fund £'000	Total £'000	N Fund £'000	O Fund £'000	Total £'000
Prizes	100	100	200	-	-	-
PhD studentships	29	-	29	56	-	56
Vacation studentships	42	26	68	16	10	26
Lectures	11	4	15	8	-	8
New lecturer awards	60	-	60	50	-	50
Travel awards	-	3	3	2	-	2
Forums	26	-	26	11	-	11
Covid-19 Response Funds	70	70	140	73	90	163
Return to Research	11	54	65	-	-	-
	349	257	606	216	100	316
Reimbursement of travel	-	-	-	3	2	5
	349	257	606	219	102	321

The grants awarded are all ultimately awarded to individual beneficiaries and are often paid via institutions for the benefit of those individuals.

Travel is reimbursed for attendees of the symposia and the prizegiving ceremony.

THE RANK PRIZE FUNDS

Notes to the Financial Statements

16 Net Funds Reconciliation

	1 January 2021 £'000	Cash flows £'000	December 2021 Non-cash changes £'000	31 December 2021 £'000
Cash at bank and in hand	714	(368)	-	346
Cash balances held by custodian for reinvestment	1,162	(159)	-	1,003
Net Funds	<u>1,876</u>	<u>(527)</u>	<u>-</u>	<u>1,349</u>