the Joseph Rank trust

Report and financial statements
for the year ended
31st December 2024

Charity number 1093844
Company number 4465857
(A company limited by guarantee)

the Joseph Rank trust

Trustees' report and financial statements for the year ended 31st December 2024

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the Joseph Rank trust

THE JOSEPH RANK TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Charity name	:	The Joseph Rank Trust
Charity registration number	:	1093844
Company registration number	:	4465857
Web address	:	www.ranktrust.org
X handle:		@JosephRankTrust
Registered office and Secretary's office	:	Worth Corner, Turners Hill Road, CRAWLEY, RH10 7SL

Staff

Dr John H Higgs PhD MSc (City) MA (Lond) MA (Kingston) BA (Hons)	Secretary
Mr Alan T Lester FCA	Accountant

Auditors
Moore Kingston Smith LLP, Betchworth House, 57-65 Station Road, REDHILL, RH1 1DL

Bankers
Barclays Bank plc, 100 Fenchurch Street, LONDON, EC3M 5JD.
CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Investment advisers
CCLA, 1 Angel Lane, LONDON EC4R 3AB

Solicitors
Bates Wells, 10 Queen Street Place, LONDON, EC4R 1BE

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The Board of Trustees, who also served as Company Directors during the year, of The Joseph Rank Trust ('the Charity', 'Trust' or 'Company') present their report for the year ended 31 December 2024. The Trustees confirm that the financial statements have been prepared in accordance with the Companies Act 2006, the Trust's governing document and the Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS 102, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust is a charitable company limited by guarantee. It was incorporated on 20th June 2002 and registered as a charity on 18th September 2002. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its articles of association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1 each.

On 31st December 2002, the Company succeeded to the undertaking (including all assets, subject to all liabilities) of The Joseph Rank Benevolent Trust. The assets of that Trust comprised the Methodist Church Fund, a Restricted Fund to be applied for purposes connected with, or for the benefit of, Methodism and a General Fund, available to be applied to support wider charitable objects.

The Joseph Rank Benevolent Trust itself, which was established on 29th April 1999, succeeded to the undertaking of The Joseph Rank Benevolent Trust (No. 3), which was established on 18th April 1929. The Joseph Rank Benevolent Trust (No. 3) succeeded to the undertakings and amalgamation of The Joseph Rank Benevolent Trust (No. 2), which was established on 1st October 1918, The Joseph Rank Benevolent Trust (No. 4), which was established on 23rd June 1931, and The Joseph Rank (1942) Trust, which was established on 21st April 1942. All of these Trusts had been established by the late Mr. Joseph Rank or by members of his family.

Following a resolution made by the Trustees at the 2009 AGM, The Registrar of Companies for England and Wales authorised a change of name of the charity from The Joseph Rank Trust Limited to The Joseph Rank Trust. The change came into effect on 15th June 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by its Memorandum and Articles of Association adopted on 6th June 2002. The Trustees meet four times during the year to govern the Charity. Trustees' meetings include Board meetings where Trustees review strategy, operational and investment performance and the setting of operating plans and budgets. An Annual General Meeting is held in July. The Trust is a member of the Charity Finance Group and the Secretary is an active member of the Foundation's Forum, the Wales Funders Forum and the Christian Funders' Forum.

Effective partnership between Trustees and staff continues to contribute significantly to our success. The Board delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers are ratified by the full Board.

The administration of the Trust is directed by the Board of Trustees, with certain aspects of the work being delegated to four committees: (1) finance, (2) methodist fund advisory group, (3) nominations and (4) appointments, which have defined terms of reference.

The primary function of the finance committee is to monitor the performance of the investment advisers and to keep the main Board advised of the level of funding available for the purposes of making grants. It also oversees the general financial administration of the Trust.

The Methodist Fund Advisory Group is responsible for considering in detail appeals submitted by Methodist charities, Independent Methodist Churches, churches, circuits and districts of The Methodist Church of Great Britain and The Methodist Church in Ireland, and thereafter to put forward recommendations to the main Board.

Both the above committees met formally four times during the year.

The nominations committee is responsible for keeping under review the constitution of the Board and making recommendations on the appointment of new Trustees. The appointments committee was established to put recommendations on staff matters to the Board.

All of the Trustees are involved in the grant-making process of the Trust. The Secretary is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. The Accountant assists the Secretary and is responsible for the Trust's financial matters.

Recruitment and appointment of Trustees

The Trustees are also Directors for the purposes of Companies Act 2006.

Under the provisions of clause 12 of the articles of association, a Chairman is elected for a term of five years. Mr. James Rank was re-elected Chairman in July 2022. His office will run from October 2022 to October 2027, a period of five years.

Each year, at the annual general meeting, one third of the eligible Trustees retire by rotation.

At the forthcoming annual general meeting, Mr Colin Rank, Mrs Sue Warner and The Reverend Darren Holland retire by rotation and being eligible, offer themselves for re-election.

Under the provisions of clause 7(1) of the articles of association, Trustees are appointed by resolution of the Board following recommendations put forward by the Chairman.

Clause 7(2) of the articles of association stipulates that, in selecting persons to be appointed as Trustees, account shall be taken of the benefits of appointing a person who is able, by virtue of his or her personal or professional qualifications, to contribute to the pursuit of the objects or management of the Trust. All Trustees are required to declare at the AGM all relevant interests, details of which are kept in a Register of Interests which is maintained by the Secretary.

THE JOSEPH RANK TRUST
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

Trustee roles, induction and training

The Trustees all have skills that enable them to contribute to the work of the Trust. Those skills are kept up to date by a combination of their involvement with the work of the Trust, both in reading about specific areas of the Trust's work and visiting projects being supported by the Trust.

In addition, Trustees are provided with copies of literature produced by the Charity Commission and other organisations dealing with changes in legislation and current good practice.

Trustees also participate in periodic 'Blue Skies days' where the work of the Trust and possible future initiatives are considered away from the office with the help of an independent facilitator.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Joseph Rank Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Trust's registered objects are:

- to advance the Christian faith;
- to further any other objects or purposes which are exclusively charitable according to the laws of England and Wales in force from time to time.

Grant making policy

The Trustees meet the objectives through two main activities:

1. Projects that demonstrate a Christian approach to the practical, educational and spiritual needs of people of all ages.
2. The adaptation of Church properties with a view to providing improved facilities for use by the church and its work in the community in which it is based, with due regard to the requirements of the Methodist Church Fund *(a restricted fund)*.

In making grants for the adaptation of Church properties, the Trustees work with all denominations plus churches, circuits and districts of The Methodist Church of Great Britain, and The Methodist Church in Ireland.

Consideration is given to Churches that advance the Christian faith by funding projects that meet the social needs of the community around them. After supporting these main activities, the Trustees are prepared to consider other appeals, although resources remaining to support such appeals are limited.

Other appeals which are selected for consideration by the Trustees must, in their view, demonstrate a Christian approach to the practical, educational and spiritual needs of people. The Trustees do not consider appeals from individuals, unregistered organisations or from charities for the benefit of named individuals.

When considering appeals to the Trust if there any conflicts of interest that arise from agenda items, the Trustee in question is required to withdraw from any subsequent discussion as deemed appropriate by the Chairman, and this is noted in the minutes of the meeting concerned.

The Trust's online presence
During the year, the Trust maintained its existing website www.ranktrust.org and a social media presence on X using the handle @JosephRankTrust At the end of the year the Trust had 1,150 followers and achieved 22,231 post impressions *(number of times people viewed our messages)* during the year.

The Trust's website publishes important information on what the Trust aims to do, how to apply to the Trust for funding, and what the Trust has been doing. This information is available free to all visitors.

The Trust is committed to transparency and we work with 360Giving to publish data about our grants. A link to the detailed analysis of our grant data between 2017 and 2024 click is provided on the homepage of the website.

Since 2017 the Trust has submitted its grant data to 360Giving:
https://grantvis.threesixtygiving.org/?fundingOrganization=GB-CHC-1093844&fundingOrganization=GB-COH-04465857

Public Benefit
The Trustees have complied with section 4 of the Charities Act 2006, having due regard for the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when setting the grant making policy and in making awards.

The Trustees are satisfied that the Trust meets the public benefit requirement by supporting a wide and diverse range of charitable activities, and they carefully review the public benefit impact when considering grant applications and continue to support only UK registered charities.

Achievements and performance
The Trust aims to identify and support charities which can demonstrate that they can deliver successful outcomes on behalf of individuals, groups and communities they seek to serve.

Through the Trust policy of visiting appeals, both prospective and existing, we are constantly surprised to discover the diverse and wide range of activities and supplies that are delivered to front-line beneficiaries.

As a responsive grant-maker, with a grant-plus methodology *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* we operate across a large number of sub-sectors in the Christian and faith-based communities that we serve.

See www.ranktrust.org/categorisedlinks.htm for further details.

A significant area of our funding is core funding or revenue funding, which is awarded to charities in both a restricted and unrestricted way.

During the year, grant commitments totalling £2,695,300 (2023: £3,021,600) were made of which £310,800 (2023: £515,000) represented commitments to Methodist Church appeals and £2,384,500 (2023: £2,506,600) represented commitments to community service and youth projects.

A summary list of commitments is produced later in this report *(pages 26 to 27)* showing the geographical spread in the UK based upon Royal Mail postcodes.

The Trust continued its policy of visiting prospective and existing appeals and 160 visits were made by the Secretary and Trustees. Details of grant commitments are given between pages 26 to 27.

FINANCIAL REVIEW

Investment policy

The main investment objectives are to protect the investment portfolio from the effects of inflation, thereby providing funds to respond to identified needs whilst also securing the capital base for the long-term future. In deciding upon investments, the Trust's investment advisers adopt a Socially Responsible Investment (SRI) policy that includes carrying out research into the social, environmental and ethical stance of companies.

Investment performance

The Trust's investment portfolio is managed by CCLA within guidelines agreed with the Trustees.

The performance of the investment portfolio is monitored by the finance committee, which meets quarterly with the investment advisers.

During the year the value of the Trust's investment portfolio increased by £2.281m: the General Fund by £1.821m and Methodist Church Fund by £460k. The main reasons for this modest increase in value was the diversity of investments made by CCLA on a platform of low UK interest rates, the return of optimism to the UK & US employment markets, strong performance of US stocks and increased optimism post the UK General Election.

Reserves policy

The only restriction that the Memorandum and Articles of Association place on the use of capital is that the resources of the Methodist Church Fund must be applied for purposes connected with, or for the benefit of, Methodism.

The work of the Trust is dependent upon the income produced by the investment portfolio. As at 31st December 2024, it is estimated that it will produce a return of at least 3% which will be sufficient to enable the Trust to continue with its established pattern of grant making.

At 31st December 2024 the reserves within the General Fund amounted to £77.195m (2023: £75.505m) and within the Methodist Church Fund £19.304m (2023: £18.552m). As stated above, the reserves are required to produce an income sufficient to enable the Trust to finance its work.

The Trust's policy is to not make substantial increases in reserves other than are necessary to finance the work of the Trust. It is anticipated that resources expended in any one year might not always match incoming resources with the result that the level of reserves will fluctuate in addition to any increases or decreases because of movements in the value of investments within the portfolio. The increase in the value of the portfolio is explained on page 8 in the investment performance section.

The Finance Committee continues to review the reserves policy and the level of reserves held on an on-going basis to ensure that they are adequate to fulfil the Trust's commitments and to ensure financial stability.

Risk assessment
Each year the Board of Trustees examines all areas of the Charity's operations and consider what major risks may arise in each of these areas. The principal risks are the loss of our 2 staff (internal) and a significant downturn in the economy (external). In the opinion of the Trustees, the Charity has established procedures and review systems to manage these risks. In addition, the Finance Committee considers risks specifically related to finance and investments at each of their meetings, with any issues raised being reported to the main Board of Trustees.

Related parties
The Trust does not have any directly related parties.

Key Staff salaries
The Finance Committee formally reviews the staff salaries and conditions each year and makes recommendations to the main Board of Trustees.

Auditor
Moore Kingston Smith LLP has indicated its willingness to continue in office.

Small Companies Exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

FUTURE PLANS

The Methodist Church Fund
On 9th January 2025 the Charity Commission granted the Trust, through the methodology of a *cy-pres* scheme, new objects for the Methodist Church Fund:

> "For such charitable purposes connected with and for the benefit of the Methodist Church and to be in applied in such manner as the trustees shall in their absolute discretion think fit;
>
> In so far as funds cannot be applied for the above purpose then they may be applied
> (i) to advance the Christian Faith;
> (ii) to further any other objects or purposes which are exclusively charitable according to the laws of England and Wales."

The Trust plans to continue the activities along its established lines and will be responsive to new developments by organisations that share the Trust's objectives.

The Trustees intend to continue to follow a strategy that has the following aims:

(1) to be pro-active in the approach to grant giving;
(2) to provide a grant-plus approach *(not only giving financial support but where appropriate impart project-relevant knowledge and best practice),* its dealings with charities seeking grants;
(3) to collaborate and network with other Trusts and organisations with similar objectives;
(4) to take steps to increase income;
(5) to promote best practice in the use of church and community buildings.
(6) to be transparent, pro-active and open with our grant data.

The Trustees are content that Mr Joseph Rank, our founder, would approve of the efforts of the Trust over the last year and would be satisfied that the Trust is meeting the moral and legal obligations that it owes to its beneficiaries and to its benefactors.

Approved by the Trustees of The Joseph Rank Trust *(charity number 1093844 and company number 4465857)* on 24 April 2025 and signed on its behalf by:

J.B. RANK
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOSEPH RANK TRUST

Opinion

We have audited the financial statements of The Joseph Rank Trust ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act

2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

11 June 2025

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Betchworth House
57-65 Station Road
Redhill
RH1 1DL

Statement of financial activities for the year ended 31st December 2024
(Including Income and Expenditure Account)

		2024			2023		
		General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income from							
Investment income	1(c) & 2	2,348	586	2,934	2,418	602	3,020
Donations		2	-	2	2	-	2
Total		2,350	586	2,936	2,420	602	3,022
Expenditure on:							
Charitable activities	3 & 4	2,481	294	2,775	2,573	327	2,900
Total		2,481	294	2,775	2,573	327	2,900
Realised net gains (losses) on disposal of investments		-	-	-	-	-	-
Unrealised gains on revaluation of investments		1,821	460	2,281	5,951	1,503	7,454
Net income and net movement in funds		1,690	752	2,442	5,798	1,778	7,576
Reconciliation of funds:							
Total funds brought forward		75,505	18,552	94,057	69,707	16,774	86,481
Total funds carried forward		77,195	19,304	96,499	75,505	18,552	94,057

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Balance sheet
at 31st December 2024

	Notes	2024 General Fund £'000	2024 Methodist Church Fund (restricted) £'000	2024 Total Funds £'000	2023 General Fund £'000	2023 Methodist Church Fund (restricted) £'000	2023 Total Funds £'000
Fixed assets							
Investments	9	78,250	19,755	98,005	76,429	19,295	95,724
Tangible assets	10	1	-	1	1	-	1
		78,251	19,755	98,006	76,430	19,295	95,725
Current assets							
Debtors	11	586	145	731	575	141	716
Cash at bank		711	(212)	499	891	(232)	659
		1,297	(67)	1,230	1,466	(91)	1,375
Creditors							
Amounts falling due within one year	12	(1,811)	(333)	(2,144)	(1,875)	(539)	(2,414)
Net current assets (liabilities)		(514)	(400)	(914)	(409)	(630)	(1,039)
Total assets less current liabilities		77,737	19,355	97,092	76,021	18,665	94,686
Grants payable after more than one year	13	(542)	(51)	(593)	(516)	(113)	(629)
Net assets		77,195	19,304	96,499	75,505	18,552	94,057
Total funds							
Unrestricted funds		77,195	-	77,195	75,505	-	75,505
Restricted funds		-	19,304	19,304	-	18,552	18,552
		77,195	19,304	96,499	75,505	18,552	94,057

The notes on pages 18 to 25 form part of these accounts. These accounts are prepared in accordance with the provisions of the Companies Act 2006 subject to the small companies regime.

Approved by the Trustees of The Joseph Rank Trust *(company number 4465857)* and authorised for issue on 24 April 2025 and signed on their behalf by:

Directors

Statement of cash flows for the year ended 31st December 2024

	2024	2023
	Total Funds	Total Funds
	£'000	£'000
Cash generated(used) in operating activities	(3,079)	(2,895)
Cash flows from investing activities		
Investment income	2,919	2,940
Purchase of fixed assets	-	(1)
Proceeds from sales of investments / reduction in deposits	2,000	15,250
Purchase of investments and additional deposit	(2,000)	(15,000)
Cash provided by investing activities	2,919	3,189
(Decrease)/increase in cash in the year	(160)	294
Cash and cash equivalents at the beginning of the year	659	365
Total cash and cash equivalents at the end of the year	499	659

Reconciliation of net movement in funds to cash flow from operating activities

Net movement in funds per statement of financial activities	2,442	7,576
(Gains) losses on investments	(2,281)	(7,454)
Investment Income	(2,934)	(3,020)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	(270)	(132)
Increase/(decrease) in grants due after 1 year	(36)	135
Net cash used in operating activities	(3,079)	(2,895)

Notes forming part of the financial statements for the year ended 31st December 2024

1. Accounting policies

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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The particular accounting policies adopted by the Trustees are described below:

(a) Accounting convention and assessment of going concern

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at mid-market value. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments (see note 1(d) and notes 12 and 13 for more information).

With respect to the next reporting period, the year ending 31st December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets (see the Financial Review on pages 8 and 9 for more information) including the impact of the ongoing conflicts in the Middle East and between Russia and Ukraine and associated economic pressures. These financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest one thousand pounds. The Charitable company meets the definition of a public benefit entity under FRS 102.

(b) Fund accounting

- The Methodist Church Fund is restricted to be applied for purposes connected with, or for the benefit of, Methodism.
- The General Fund is available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

(c) Income

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income represents interest, dividends, and property fund income (together with the associated tax credit).
- In addition, the Fund has concluded an agreement for a partial rebate of management fees which is treated as income.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which the Trust is unable to recover, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises grants and those costs incurred by the Trust in funding its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants comprise commitments made during the year irrespective of the dates when payments thereunder become due.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include audit fees and costs linked with the strategic management of the Trust and are allocated to charitable expenditure.

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the assets by equal instalments over three years. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. Unlisted investments are initially recognised at cost and subsequently measured at fair value where practicable.

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

(f) Retirement benefits

The Trust operates a defined contribution scheme. The amount charged to the income and expenditure account in respect of pension costs and other retirement benefits is the contributions payable in the year.

(g) Rental – operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the term of the lease.

(h) Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(i) Financial Instruments

(i) Cash and cash equivalents.

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

(ii) Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payments discounted at a market rate of interest.

(iii) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently remeasured at their fair value at the balance sheet date using mid-market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes forming part of the financial statements
for the year ended 31st December 2024 (continued)

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
2. Investment income						
Cash held within the portfolio	52	13	65	337	80	417
Dividends	-	-	-	-	-	-
Investment Fund Income	2,296	573	2,869	2,081	522	2,603
	2,348	586	2,934	2,418	602	3,020

3. Resources expended 2024

	Allocation	Charitable activities	Governance costs	2024 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,527	-	2,527
Audit fee	Direct	-	12	12
Support costs allocated to activities				
Consultancy	Direct		6	6
Premises	Area	11	1	12
General office expenses	Usage	21	10	31
Trustees' expenses	Time	2	4	6
Staff costs	Time	164	17	181
		2,725	50	2,775
General Fund				2,481
Methodist Church Fund				294
				2,775

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

4. Resources expended 2023

	Allocation	Charitable activities	Governance costs	2023 Total
		£'000	£'000	£'000
Costs directly allocated to activities				
Grants committed (net)	Direct	2,669	-	2,669
Audit fee	Direct	-	11	11
Support costs allocated to activities				
Investment management	Direct			
Premises	Area	11	1	12
General office expenses	Usage	22	10	32
Trustees' expenses	Time	2	1	3
Staff costs	Time	154	19	173
		2,858	42	2,900
General Fund				2,573
Methodist Church Fund				327
				2,900

5. Net incoming (outgoing) resources for the year

	2024 General Fund	2024 Methodist Church Fund (restricted)	2024 Total Funds	2023 General Fund	2023 Methodist Church Fund (restricted)	2023 Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
These are stated after charging:						
Auditors' remuneration	12	-	12	11	-	11
Payments under operating leases	12	-	12	11	-	11

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
6. Staff costs and numbers						
Salaries	152	-	152	146	-	146
Social Security costs	14	-	14	13	-	13
Life, Permanent Health & Medical Insurance	4	-	4	4	-	4
Pension contributions	11	-	11	10	-	10
(see note 16)	181	-	181	173	-	173

During the year, the Trust had one full-time employee and one part-time employee. One employee's emoluments fell within the band £110,000 to £120,000 (2023: 1; £100,000 to £110,000).

Both employees are key management personnel.

7. Trustees' remuneration and related party transactions

None of the Trustees received any remuneration during the year. Travel and out of pocket expenses amounting to £2,742 (2023: £2,831) were reimbursed to 6 Trustees (2023: 6).

No other Trustees or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year.

8. Taxation

As a charity, the Trust is exempt from tax on income and gains falling within part 10 ITA 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Trust.

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

9. Investments

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at 1st January 2024	76,429	19,295	95,724	70,678	17,842	88,520
Additions	2,000	-	2,000	12,000	3,000	15,000
Sales	-	-	-	-	-	-
Increase (decrease) in portfolio cash	(2,000)	-	(2,000)	(12,200)	(3,050)	(15,250)
Adjustment to record market value of investments	1,821	460	2,281	5,951	1,503	7,454
Market value at 31st December 2024	78,250	19,755	98,005	76,429	19,295	95,724
Historical cost at 31st December 2024	59,848	14,933	74,781	59,848	14,933	74,781
Investments (listed)	76,008	19,195	95,203	74,187	18,735	92,922
Cash held within portfolios	242	560	802	2,242	560	2,802
Unlisted investments	2,000	-	2,000	-	-	-
Market value at 31st December 2024	78,250	19,755	98,005	76,429	19,295	95,724

At 31st December 2024 the investment portfolio which comprises marketable and listed securities consisted of the following investments:

Charities Investment Fund Units	76,008	19,195	95,203	74,187	18,735	92,922
UK listed shares	-	-	-	-	-	-
UK unlisted shares	2,000	-	2,000			
Overseas shares	-	-	-	-	-	-
Fixed income	-	-	-	-	-	-
Cash holdings	242	560	802	2,242	560	2,802
	78,250	19,755	98,005	76,429	19,295	95,724

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

	2024			2023		
	General Fund	Methodist Church Fund (restricted)	Total Funds	General Fund	Methodist Church Fund (restricted)	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
10. Tangible fixed assets						
Furniture & equipment						
Cost						
At 1st January 2024	22	-	22	21	-	21
Additions	-	-	-	1	-	1
Disposal	-	-	-	-	-	-
31st December 2024	22	-	22	22	-	22
Depreciation						
At 1st January 2024	21	-	21	21	-	21
Charge for the year	-	-	-	-	-	-
On disposals	-	-	-	-	-	-
At 31st December 2024	21	-	21	21	-	21
Net book value						
At 31st December 2024	1	-	1	1	-	1
At 31st December 2023	1-	-	1-	1-	-	1-
11. Debtors						
Investment income receivable	584	145	729	573	141	714
Prepayments	2	-	2	2	-	2
	586	145	731	575	141	716

Investment income receivable is a financial instrument and is measured at present value.

	2024 General Fund	2024 Methodist Church Fund (restricted)	2024 Total Funds	2023 General Fund	2023 Methodist Church Fund (restricted)	2023 Total Funds
12. Creditors						
Amounts falling due within one year						
Taxation	5	-	5	5	-	5
Accruals	11	-	11	11	-	11
Grants payable	1,795	333	2,128	1,859	539	2,398
	1,811	333	2,144	1,875	539	2,414

Notes forming part of the financial statements for the year ended 31st December 2024 (continued)

13. Grant commitments

	2024 General Fund	2024 Methodist Church Fund (restricted)	2024 Total Funds	2023 General Fund	2023 Methodist Church Fund (restricted)	2023 Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Grant commitments at 1st January 2024	2,376	651	3,027	2,426	598	3,024
Grant commitments made in the year	2,385	311	2,696	2,507	515	3,022
Cancellations/recoveries	(140)	(21)	(161)	(157)	(196)	(353)
Grants paid	(2,284)	(557)	(2,841)	(2,400)	(266)	(2,666)
Movements in the year	(39)	(267)	(306)	(50)	53	3
Grant commitments at 31st December 2024	2,337	384	2,721	2,376	651	3,027
Payable as follows:						
Within one year	1,795	333	2,128	1,860	538	2,398
After more than one year	542	51	593	516	113	629
	2,337	384	2,721	2,376	651	3,027

14. Capital commitments

At 31st December 2024 there were no capital commitments (2023: £nil).

15. Members

The Company is limited by guarantee, having no share capital, and, in accordance with clause 7 of the memorandum of association, every member, of whom there is no maximum number, is liable to contribute a sum not exceeding £1 in the event of the Company being wound up.

At 31st December 2024 the Company had 6 members (2023: 7). At 31st December 2024 and 31st December 2023 all of the members were also Directors of the Company.

16. Retirement Benefits

The Trust contributes to a defined contributions scheme, for the employee whose emoluments fell within the band £110,000 to £120,000 the assets of which are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the Trust and amounted to £11,434 all of which had been paid over to the fund before 31st December 2024.

THE JOSEPH RANK TRUST – GRANT COMMITMENTS MADE IN 2024

EAST ANGLIA:		
Triangle Church, Ipswich *(over 3 years)*	27,000	
Parish of Greenstead, Colchester *(over 3 years)*	30,000	
EAST ANGLIA:	57,000	57,000
LONDON:		
Holding Forth Ministry, Milton Keynes	30,000	
Holy Trinity Church, Clapham	75,000	
St Helier Centre of Mission *(over 3 years)*	50,000	
The Manna Society *(over 3 years)*	60,000	
Christian Funders Forum	5,000	
Philo Trust, Chorleywood *(over 3 years)*	45,000	
The Centre for Theology and Community *(over 3 years)*	37,500	
St Aldhelms Church, Edmonton *(over 3 years)*	37,500	
St Mary of Zion Church, Clapton	35,000	
The Bear Church, Deptford	50,000	
Holy Trinity Church, South Woodford *(over 3 years)*	37,500	
LONDON:	462,000	462,000
IRELAND:		
Dublin Christian Mission	25,000	
Praxis Movement, Dublin *(over 3 years)*	37,500	
Portlaoise Circuit *(over 3 years)*	25,800	
Calvary Church, Claremorris	30,000	
IRELAND:	118,300	118,300
MIDLANDS:		
NOAH Enterprise, Luton *(over 3 years)*	45,000	
St Christopher's Church, Springfield	20,000	
St James's Church, Shirley	15,000	
St Nic's Church, Nottingham	75,000	
The Gateway Church, Leek	20,000	
The Manna House Trust, Northampton *(over 3 years)*	30,000	
BRF Ministries *(over 3 years)*	45,000	
Derby City Mission *(over 3 years)*	45,000	
MIDLANDS:	295,000	295,000
NORTHERN IRELAND:		
Exodus, Lisburn *(over 3 years)*	45,000	
Ards Peninsula Youth Outreach project *(over 3 years)*	37,500	
East Belfast Mission	15,000	
Priesthill (Zion) Methodist Church	40,000	
The Hub, Belfast *(over 3 years)*	40,000	
J29 Project, Banbridge *(over 3 years)*	37,500	
Buckna Presbyterian Church	45,000	
NORTHERN IRELAND:	260,000	260,000
NORTH EAST:		
CARE Grimsby	45,000	
Blank Canvas, Redcar *(over 3 years)*	37,500	
NORTH EAST:	82,500	82,500

NORTH WEST:		
Grange Methodist Church	45,000	
Stones Methodist Church	50,000	
Edale Methodist Chapel	10,000	
Christ Church Dore	35,000	
Keswick Ministries	50,000	
Church on the Street, Burnley *(over 3 years)*	30,000	
Moorlands Church, Lancaster	40,000	
St Abdias of Susa, Sheffield *(over 3 years)*	37,500	
St John the Evangelist, Crosby on Eden	25,000	
St Peter's Church, Lymm	35,000	
Saint Philips Chapel Street, Salford *(over 3 years)*	30,000	
The Naked Truth Project, Manchester *(over 3 years)*	45,000	
Mustard Tree, Manchester *(over 3 years)*	45,000	
St Helens Parish Church *(over 3 years)*	45,000	
Transforming Lives Together, Chester *(over 3 years)*	37,500	
The Jonas Centre, Leyburn	40,000	
Waterways Chaplaincy, Sheffield *(over 3 years)*	37,500	
St Peters Church, Conisbrough *(over 3 years)*	30,000	
NORTH WEST:	667,500	667,500
SCOTLAND:		
Carnoustie Church	20,000	
Kidron Project, Greenock *(over 3 years)*	30,000	
Intogether, Perth *(over 3 years)*	30,000	
Broughty Ferry Presbyterian Church *(over 3 years)*	30,000	
Ellon Baptist Church	40,000	
Glasgow City Mission *(over 3 years)*	37,500	
Stirling Methodist Church	35,000	
The Louise Project, Glasgow *(over 3 years)*	37,500	
Elgin Baptist Church	30,000	
The Windmill Christian Centre, Arbroath	20,000	
Maddiston Community Church, Falkirk *(over 3 years)*	37,500	
SCOTLAND:	347,500	347,500
SOUTH EAST:		
St Barnabus Church, Bearwood *(over 3 years)*	37,500	
St Margaret's Church, Horsmonden	25,000	
Gravesham Sanctuary *(over 3 years)*	30,000	
SOUTH EAST:	92,500	92,500
SOUTH WEST:		
Truth be Told, Poole *(over 3 years)*	30,000	
Gloucester City Mission *(over 3 years)*	45,000	
Chichester Development Trust *(over 3 years)*	30,000	
ReBorne Community Church, Milborne Port	30,000	
Taunton Team Chaplaincy *(over 3 years)*	37,500	
St Stephen's Church, Soundwell *(over 3 years)*	30,000	
St Lawrence Church, Lechlade	35,000	
SOUTH WEST:	237,500	237,500
WALES:		
Cardiff Methodist Circuit	50,000	
Llanishen Evangelical Church, Cardiff	25,000	
WALES:	75,000	75,000