The Rank Foundation

Annual Report and Accounts

2025



Rank Foundation

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Message from Chair



I am delighted to share The Rank Foundation's Annual Report for 2025.This year marked an important transition for the Foundation. Caroline Broadhurst succeeded David Sanderson as Chief Executive in June. She has worked alongside David for many years and we value highly the continuity that she brings to the Foundation as its new leader.

It is only right to focus on David's many achievements during the course of his 22 years at Rank. Alongside Joey Newton, my predecessor as Chairman, he developed Rank into the far-reaching and boundary challenging organisation of today. He fostered a culture of action, trust and inclusion which has fomented itself in the development of RankNet, bringing Rank's community together to help and learn from one another. His far-sighted introduction of place-based programmes have been transformational in Blackpool, Dundee,Hull, Plymouth and Northern Ireland and his understanding of each community fundamental to the success of the projects. He leaves a legacy of trust-based relational philanthropy upon which we will build. We trust he and his wife, Susan, will have a long and enjoyable retirement.

The Rank Foundation remains focused on backing social sector leaders and organisations to support the communities they cherish. Through our work across our four pillars of Community, Leadership, Enterprise and Faith, we have continued to invest in people with potential and ideas that tackle inequality to improve lives. Rank has a particular emphasis on the young, investing in raw talent to produce the leaders of tomorrow.

This year we sponsored 87 young people on their career journeys and we hope that many of them will have been inspired to stay within the third sector and keep contributing to their communities. In the words of our founder, Lord Rank:

"Young people are the seed corn of the future and the leaders of tomorrow."

Rank carefully distributed £8.4 million in grants and programme funding in 2025, which is a tribute to our dedicated staff. I would like to emphasise the impact that comes from our distinctive relational approach. Time and again, we have seen that lasting change happens when people are trusted and supported to lead.

A good example of this is in Sunderland, the most recent of our place-based programmes where we have teamed up with several other funders to invest in a place with potential. Under the careful stewardship of Jen McKevitt, our place-based associate, grants were decided upon by a committee made up of local charity leaders who have unrivalled knowledge of what is most needed locally. The evidence strongly suggests that this is more effective than grants being decided by a board of Trustees with no local knowledge.

I would draw your attention to the work CTVC does to engender conversations about Faith. It produced faith-based content for a variety of media outlets reaching a staggering 10 million people. Their work is invaluable and my thanks to the CEO Caroline Matthews and her dedicated team. I'm also delighted with the continued growth and development of our RankNet community and coworking space. These demonstrate the value of connection, shared learning and mutual support.

I urge you to read the stories in this report. They demonstrate that meaningful change rarely happens overnight. It is developed through trust, sustained commitment and the collective efforts of many people working together. It is a privilege to be able to support that work.

On behalf of the Board of Trustees, I would like to extend my sincere thanks to our Network members, our staff, and partners. As we look ahead, we do so with confidence and enduring commitment to the social sector and its leaders who make such an extraordinary difference in their communities.

William Wyatt
Chair

Message from CEO



In 2025 the social sector faced much uncertainty. Economic challenges, rising inequality, workforce pressures and rapid technological advances are reshaping the environment in which charities and social enterprises operate. And yet, there is hope.

In my first year as Chief Executive of The Rank Foundation, I've seen the strength that comes from meaningful relationships. Whether online through RankNet, in our coworking space, at our annual conference or within our place-based programmes, I have seen countless examples of leaders supporting one another, organisations sharing expertise, and communities shaping solutions for themselves.

Artificial intelligence may present significant opportunities, but good old-fashioned connections and trust remain powerful tools for social change.

This report reinforces that building trust is not a soft concept, it is a strategic one. Whether through participatory grantmaking in Plymouth and Sunderland, repayable grants backing entrepreneurial ideas, or mentoring relationships across our Fellowship, trust creates the conditions for innovation, collaboration and impact. It enables people to develop the confidence and take the risks we need in a fast-changing world.

This report has also given me a chance to reflect on what we've learned about impact.

Twenty-five years of place-based work has shown us that lasting change happens when local people are trusted to shape local solutions. Long before place became a prominent part of the philanthropic conversation, Rank was learning alongside communities in towns and cities across the UK.

Our experience has shown that sustainable change is built through relationships, local leadership and a long-term commitment to place.

We have also learned that **investing in people creates ripples** that extend beyond the individual. Through programmes such as the School Leadership Award, Rank Aspire, Time to Shine and Pushing Boundaries, we see how confidence, skills and opportunity can transform lives. Those individuals go on to strengthen organisations, support communities and inspire others to lead. The impact is rarely linear. It moves across sectors and places, creating effects that continue long after a programme has ended.

This learning feels particularly important at a time when so many young people face barriers to opportunity. As we look ahead, we are increasingly interested in how Rank can continue to support the next generation of leaders, recognising that the challenges of the future will require their energy and creativity.

This year has also reaffirmed **the importance of enterprise**. In a sector often operating in survival mode, enterprise creates resilience and opportunity.

It encourages organisations to think differently about sustainability and impact. Enterprise has always been part of Rank's story. Indeed, Lord Rank's entrepreneurial success created the endowment that makes our work possible today.

Perhaps most importantly, we have learned that **our greatest asset is the Network**. The expertise, experience, and passion that exists across our community of leaders is extraordinary. Increasingly, our role is not simply to fund activity but to convene and connect. When that happens, Network members support each other, collaborate and learn from one another – and the impact extends far beyond any single grant.

Indeed, the stories in this report are a reminder that meaningful change is created through countless acts of leadership, trust and collaboration that ripple outwards over time.



Caroline Broadhurst
CEO

Strategic Report

Introduction

In the final year of our current strategy, 2025 offers a moment to both reflect and look forward.

Over the past three years, we have remained focused on what matters most: supporting our Network to lead change in the communities they cherish. Through our work across Community (which includes our place-based programmes), Enterprise, Leadership and Faith, we have invested in the individuals and the organisations that are addressing inequality, strengthening community and creating opportunities for others.

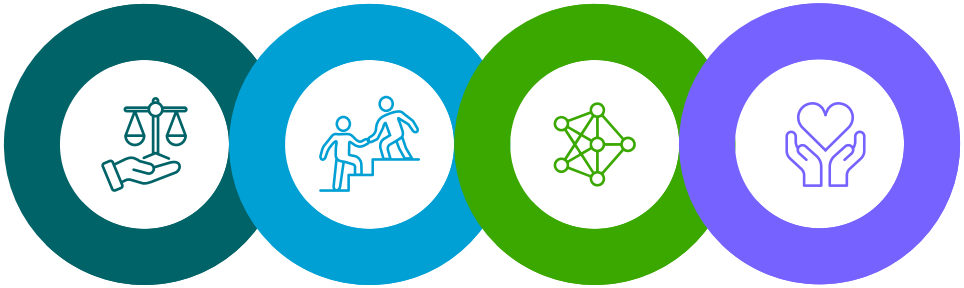
This report captures the impact of that work. It tells the story of a Foundation that plays the role of convener and catalyst, backing those closest to the challenges to shape solutions that last.

In 2025, we invested £8.4m across all of our grants and programmes, of this £0.7m came from other funders.

These numbers matter, but they are only part of the story. What sits behind them is a way of working that prioritises relationships, trust and long-term commitment.

Across the UK, we have seen how our relational approach enables change to take root. In places like Plymouth, Sunderland and Dundee, our place-based work continues to demonstrate what is possible when local knowledge and leadership are prioritised. Across our programmes, from early-stage leadership development to establishing social enterprises, we have supported people to grow in confidence and capability, as they create impact.

As we approach the end of this strategic period, we are also taking stock of what we have learned. While our strategy was shaped by four core missions – challenging poverty and inequality, championing leadership, strengthening networks and convening conversations about faith – our work has been delivered through four operational levers:



Challenging poverty and inequality | **Championing leadership** | **Strengthening networks** | **Convening conversations about faith**

- Community
- Leadership
- Enterprise
- Faith

At the same time, this year marks the beginning of a new chapter. With a new Chief Executive in post, we are entering the next phase of the Foundation's journey with renewed energy.

While we ask new questions about how we can deepen our impact and respond to the challenges ahead, our commitment to the Network remains constant.

Impact is built through consistent effort, the strengthening of relationships, the sharing of ideas, the confidence gained by individuals stepping into leadership, and the collective action of the social sector. These ripples, over time, create lasting change.

This report is both a reflection of where we have come from and a signal of where we are heading.

Funding Overview

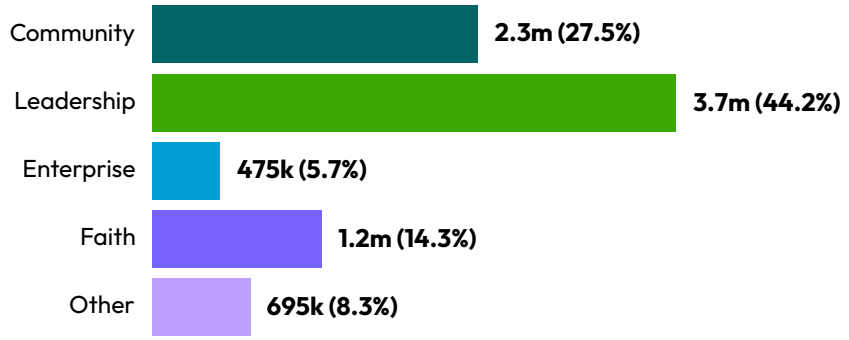
During 2025, the Foundation distributed in grants supporting our strategic aims.

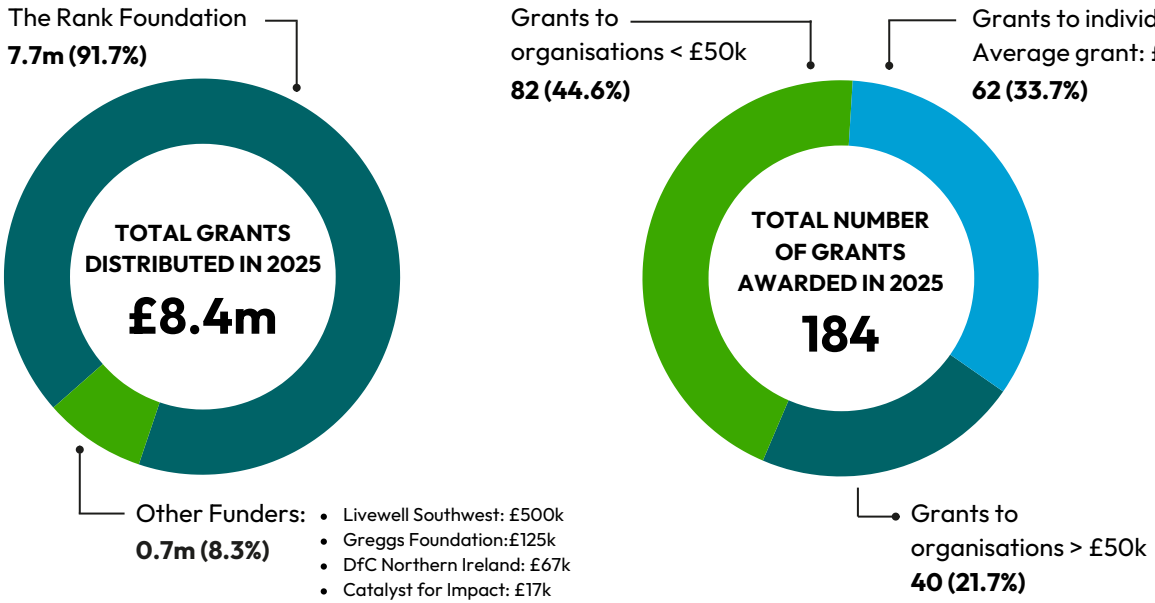
£8.4m

During 2025, the Foundation distributed a total of £8.4m in grants, including a grant of £695k to our subsidiary, CTVC Ltd in relation to the defined benefit pension scheme.*

The chart below shows how the grants were distributed by programme area and our four key themes of Community, Leadership, Enterprise, and Faith.

GRANTS DISTRIBUTED BY THEME





- **Community:** Major grants, Place-based programmes, Education Inequality Fund, RankNet activities
- **Leadership:** Time to Shine, Rank Aspire Programme, Start Here, School Leadership Awards, Bursaries
- **Enterprise:** Profit for Good, Repayable grants, Major grants
- **Faith:** CTVC Ltd
- **Other:** CTVC - Defined benefit pension buy in

*See Note 6a: Grants payable > Foundation > Grants distributed in the year: £8.4m.

Community

Strong, long-term relationships are at the centre of The Rank Foundation's approach.

In 2025, the social sector continued to face pressure, including financial constraints, rising demand and rapid technological change. Without strong relationships and access to shared learning, organisations can become isolated. We created spaces, both digital and physical, for leaders to connect, develop and form partnerships that strengthen their organisations and increase their impact.

Across Rank's community activity, several themes stand out.



1. The growth of connected networks

Platforms such as RankNet, alongside in-person activity, are enabling people to build relationships and access wider support.

2. The value of shared learning

Events and informal exchanges are creating opportunities for leaders to develop their thinking and respond to challenges together.

3. The importance of belonging

Initiatives such as the Fellowship mentoring pilot highlight the role of community in building confidence, strengthening identity and supporting people at different stages of their leadership journey.

4. The impact of proximity

The coworking space demonstrates how bringing organisations together in a shared environment can lead to collaboration, partnership and new ideas emerging organically.

"A partnership seeded by water cooler moments has grown and blossomed through proximity, a similar ethos and a keen eye for opportunity. Rank, the organisation that provides the watercooler and the space (literally and figuratively), must share in the credit that comes with two excellent test projects."

Sagan Daniels, CEO, KORI Youth Charity

Looking ahead

Rank will continue to invest in community as a core part of its work.

Next steps include:

- expanding peer support opportunities
- continuing to grow RankNet
- increasing occupancy and engagement within the coworking space

Across all areas, the focus remains on supporting communities to shape and lead their own development.

2025 summary data

There are over 1,400 RankNet Members.

220 people attended the 2025 Annual Networking Conference.

92% of attendees rated the conference excellent or very good.

The RankNet Coworking Space has achieved 65% occupancy with 13 charities in-house and 111 regular users.

Community case studies

1. Coworking space

The Rank Foundation's coworking space shows how shared physical spaces help build community, strengthen collaboration and enable social sector organisations to create greater impact together. It offers more than a desk space, it's about belonging.

KORI Youth Charity and Tutors United partnership began with a simple "watercooler chat" at Rank's coworking space in London. That chat led to the discovery of shared values and complementary strengths. Rank supported the relationship by encouraging idea-sharing and offering seed funding that helped turn their early conversations into STE(A)M Ahead, a joint programme supporting children moving from primary to secondary school.

KORI and Tutors United delivered a pilot with 27 children in Years 4, 5, 6, and 7. Targeting those living in social housing, 76% of participants came from low-income backgrounds with 35% having English as an additional language and 68% living in single-parent households.

Impact

Pupils built their understanding of STEM topics and their real-world application. At the end of the week

- **86%** reported feeling more positive about transitioning to secondary school
- **83%** pupils agreed they have a better understanding of the value of STEM
- **75%** of pupils agreed they gained skills to manage their well-being.

The partnership between the charities is ongoing, with plans to re-run the successful programme.



2. Annual Networking Conference 2025

The annual conference strengthens the RankNet community by bringing members together to learn, share challenges, and build the confidence to navigate change across the social sector.

In 2025, social sector leaders faced rapid change and uncertainty. The growth of AI, changing expectations around equity, and the ongoing pressure of leading through instability means members need a safe space to explore these issues with peers. The conference provides a moment for reflection, learning, and community connection.

The conference was co-designed with the RankNet Leaders Action Group and brought together 220 delegates. The theme 'Igniting Change: Working Together, Transforming Tomorrow' set the tone for honest, practical conversations. There were panels, keynotes and learning sessions about AI, EDIB, and leadership. As ever, evening sessions included Time to Shine showcases and a powerful keynote speech; this time from RankNet member, Claire Morgans of Ykids.

Impact

Delegates left feeling inspired, connected, and ready to apply learning in their organisations.

92% of surveyed delegates rated the event very good or excellent. Six-month follow-up surveys showed organisational changes, including AI policies, EDIB reviews, and new youth-focused AI initiatives.

Conversations on AI, EDIB, and leadership will continue on RankNet platform and in future learning events.

The conference confirmed that when leaders gather with honesty and shared purpose, change accelerates.



Community case studies (cont'd)

3. RankNet: Amy, Time to Shine Leader 2025

Amy's Time to Shine journey shows how RankNet strengthens community by helping emerging leaders build relationships, confidence, and practical skills.

RankNet is Rank's digital community platform with over 1,400 members. For Amy, it opened doors beyond her immediate Time to Shine cohort, giving her access to mentoring, peer support, learning events, and opportunities she would not have found elsewhere.

In her first month, Amy immersed herself in RankNet attending 12 events and connecting with numerous members. Amy matched with a mentor, used the Sharing Good Practice Fund to visit her mentor's organisation, got a Development Bursary to attend the Chartered Institute of Fundraising Conference, and joined member-led groups.

Amy's biggest contribution came when she founded The Neurodiversity Space, a community on RankNet inspired by her own lived experience as a late-diagnosed neurodivergent woman. She continues to run it voluntarily.

Impact

- Amy was awarded Most Engaged Member (Sept 2025) after attending 12 events.
- Amy strengthened her fundraising skills with a development bursary and secured a new sector role as well as freelancing.
- The Neurodiversity Space continues to grow, demonstrating how individual leadership can strengthen the whole RankNet community.



4. The Fellowship Mentoring pilot project

The Fellowship mentoring pilot strengthened community by building meaningful relationships across generations of leaders.

The Fellowship brings together former School Leadership Award holders and Time to Shine Leaders. The pilot aimed to unlock potential within the Network, recognising that mentoring benefits both sides and strengthens the Fellowship community.

Ten Fellows from the 2017 School Leadership Award cohort joined the mentoring pilot. After careful matching, pairs were encouraged to build relationships in their own way.

George, based in Paris and exploring accounting careers, was paired with Guy, also in Paris. Their conversations were immediately helpful and meaningful.

Poppy, interested in consultancy, met bi-monthly with her mentor Graeme from a major change firm. The support boosted her confidence and directly helped her early career progression.

She later spoke at the Fellowship Futures event, sharing her experience with undergraduate Fellows and illustrating the programme's ripple effect.

Impact

Both mentors and mentees reported positive experiences and meaningful connections.

- All ten participants reported positive experiences and meaningful relationships.
- Poppy's panel appearance extended learning to undergraduate Fellows.
- George intends to continue mentoring beyond the pilot, showing deepened community connection.

The pilot showed strong demand for mentoring and clear benefits for the Fellowship community. Learning from 2025 is informing a feasibility study for a wider, long-term mentoring programme to support Fellows at all career stages.

Place

Rank's place-based work focuses on long-term commitment to specific locations, working alongside local partners to build capacity and support more inclusive local economies.

Without locally rooted approaches, communities can remain disconnected from opportunity.

Rank's role is to support local organisations, strengthen relationships and ensure that places with potential can thrive.

Our work in place began in 2001. Today we're invested in Plymouth and Sunderland, bringing together community, enterprise and leadership to respond to local priorities.



1. The importance of locally led solutions

In Plymouth, social enterprises are addressing loneliness and isolation through trusted, community-based approaches. In Sunderland, local organisations are helping communities engage with the opportunities of new industry and regeneration.

2. The value of collaboration

Decision-making is increasingly shaped by local people, strengthening ownership and ensuring resources are directed where they are most needed. Collaboration with local people, partners and funders is increasing the impact and scale of the work.

3. The role of trust

Sustained relationships and a focus on process are proving critical to long-term impact.

Looking ahead

In Plymouth, the next phase will expand into preventative health and community empowerment, with continued match funding to maximise impact. In Sunderland, the programme will deepen its reach and strengthen participatory approaches.

Across both places, our focus remains on supporting local leaders to identify and create solutions for their city.

Plymouth

Since 2024, Rank's place-based work in Plymouth has focused on strengthening the local social enterprise sector as a driver of community wellbeing and resilience.



To address the loneliness and social isolation challenges in Plymouth requires approaches that are locally rooted and relational. With deep connections to their communities, social enterprises are well placed to do this. Rank supports these organisations and keeps decision-making close to the community.

In 2025, a collaboration between Rank and Livewell Southwest expanded the reach and ambition of the work, showing how aligned partners can increase both scale and impact. It also reaffirmed the following themes.

1. The power of participatory decision-making

By placing funding decisions in the hands of local people and organisations, local leadership and ownership was strengthened ensuring resources were directed where they are most needed.

2. The importance of shared measurement and learning

A consistent approach to evaluation is enabling a clearer understanding of impact across the programme.

What next?

The success of the participatory grantmaking, led to a commitment from Livewell Southwest to continue match-funding a third phase. Local people remain central to shaping priorities and solutions and recognising that social enterprises can achieve so much, the next phase will expand to preventative health and community empowerment.

By match-funding, both Rank and Livewell Southwest are seeking to maximise its impact, supporting innovative projects that tackle complex community challenges and contribute to a healthier, more equitable future for Plymouth.

Sunderland

Rank's place-based programme in Sunderland brings together community, leadership and enterprise to support a city undergoing significant economic and social change.

Large-scale regeneration is reshaping Sunderland, creating new opportunities for growth and prosperity. However, without intentional support, many communities are disconnected from these opportunities. A strong and connected VCSE sector is critical in bridging this gap.

Local organisations play a key role in building trust, supporting participation and ensuring that change is inclusive. Rank's role is to work alongside local partners to strengthen this ecosystem, investing in relationships, capacity and collaboration.

Several themes are emerging from the Sunderland programme.

1. The importance of building local capacity and leadership

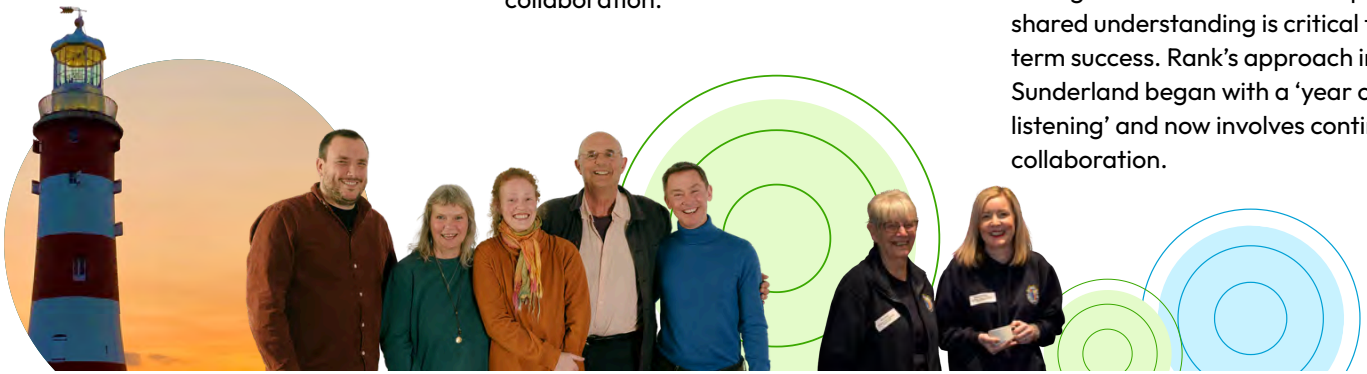
Investment in leadership development and organisational support is increasing confidence, capability and resilience within the VCSE sector.

2. The impact of partnership

Rank's initial investment has attracted additional funding and strengthened wider collaboration, demonstrating how place-based approaches can amplify social impact.

3. Trust takes time to build

Taking time to build relationships and shared understanding is critical to long-term success. Rank's approach in Sunderland began with a 'year of listening' and now involves continuous collaboration.



What next?

The Sunderland place-based programme will continue to evolve in response to local priorities and learning. Future plans include expanding reach, deepening collaboration, and strengthening participatory approaches to ensure that local people remain central to shaping the city's future.

2025 summary data

In 2025 we committed £1.1m to Plymouth and £820k to Sunderland.

26 new members joined the Network from Sunderland, including 9 Sunderland Profit for Good participants.

£50.7k of repayable grants was repaid by Plymouth-based enterprises in 2025.

Place case studies

1. Supporting Her Enterprise (SHE), Plymouth

Supported by The Rank Foundation and Livewell Southwest, the two-year SHE programme provided flexible, accessible business support to women with great business ideas, who were socially isolated, economically inactive, underemployed, or facing barriers to work.

Starting a business can be isolating, particularly if you're working alone, from home, or outside traditional employment pathways. In Plymouth, Iridescent Ideas identified a gap: women with strong social purpose ideas lacked both practical support and a peer network to help them develop and sustain their ambitions.

SHE combined one-to-one mentoring and coaching, practical workshops on business planning, finance and impact, online sessions and in-person networking opportunities. Delivery was intentionally flexible, adapting to participants' needs in terms of timing, location and format. Over two years, the programme delivered 284 sessions supporting 160 women.



SHE strengthened both individual capability and collective confidence. Women reported:

- increased skills, knowledge and confidence
- greater ability to navigate barriers to starting and growing a business
- reduced isolation through connection with peers

Crucially, SHE created a peer network, enabling women to connect, collaborate and learn from one another. Participants were typically motivated by social purpose, with many aiming to create businesses that would benefit their communities as well as their own livelihoods.

Impact

One participant, Nickie, originally operated as a sole trader to alleviate the isolation and fear for those dying or grieving. Nickie explained that SHE mentorship encouraged her to set up a CIC. Nickie said that without the SHE project she would not have had the confidence to set up her own company and she would not have had the extra help or a sense of connection with others.

Another participant highlighted the value of combining practical advice with emotional support, enabling her to navigate early challenges and build momentum.

Beyond individual outcomes, the programme contributed to a growing network of female social entrepreneurs in Plymouth, strengthening the local social purpose ecosystem.

SHE demonstrates how combining enterprise support with community-building can address both economic and social challenges. Clear objectives, strong data tracking through Upshot, and an adaptive delivery model enabled the programme to evolve in response to participants' needs. The model shows strong potential for replication in other locations, offering a practical approach to supporting inclusive entrepreneurship while tackling isolation.

Place case studies (cont'd)

2. Clore Social Leaders North East Programme

Sunderland is undergoing significant change, creating both opportunities and pressures for local communities. Voluntary, community and social enterprise (VCSE) organisations play a critical role in responding to this change, but their impact depends on confident, connected and capable leadership.

The Rank Foundation launched the Clore Social Leaders NE Programme to invest in the next generation of social leaders. The programme brought together 20 emerging leaders from across the VCSE sector, providing:

- bespoke leadership training
- peer-to-peer learning and support
- tailored capacity-building resources
- funding to support community-led initiatives

The approach combined structured development with relationship-building. In-person training days created space for honest reflection, shared learning and collective problem-solving, while strengthening local networks.

The programme focused on developing leadership qualities particularly relevant to the sector, including courage, collaboration, generosity and purpose-driven decision-making.



Impact

Participants reported significant growth in confidence, leadership capability and their ability to work collaboratively. As one participant reflected:

"The programme has significantly supported both my personal and professional development by building my confidence and encouraging me to step outside my comfort zone. Through group learning, I formed meaningful connections with a diverse range of peers, strengthening my network and exposing me to new ideas and perspectives.

As a result, my view of leadership has evolved. I now see it more as a collaborative and inclusive process that prioritises listening, connection, and the sharing of ideas, than the weight and responsibility for everything (as I once did).

The programme has given me the confidence to lead while remaining open to others' perspectives, recognising that strong leadership is about creating space for collective growth and building supportive, effective networks."

This shift is critical in place-based contexts, where impact relies on collaboration across organisations and communities rather than isolated leadership.

Leadership

The Rank Foundation's leadership work focuses on developing the confidence and capability of social sector leaders so they can make an impact in the communities they cherish.

Leadership takes many forms and its impact depends on how it is practised. Rank's approach emphasises reflective, values-led leadership, supporting individuals to act with integrity and purpose. This year we've seen the following themes emerge.



1. Develop practical skills alongside personal growth

Rank leadership programme participants build capabilities that support effective decision-making across a range of settings, from early-stage leadership in School Leadership Award, Rank Aspire and Time to Shine to more advanced development through programmes such as Pushing Boundaries.

2. The importance of the learning environment

Providing a supportive, relational space enables individuals to build confidence, connections and resilience.

3. The RankNet community plays a critical role

Connections within and across programmes create opportunities for collaboration, shared learning and ongoing development beyond the training or programme delivery.

"Before joining Braw Tea, my confidence had taken a major hit, but working in such a positive, supportive environment—and succeeding in a role I never imagined myself doing—has helped me progress far beyond where I was. I've always struggled with social anxiety, so pushing myself to engage with a room full of strangers was a major personal achievement."

Time to Shine participant

Looking ahead

Rank will continue to support leadership development, recognising that leadership is not defined by role or title.

We will build on existing programmes, strengthen Network connections and continue to support leaders to act with confidence and purpose.



2025 summary data

25 students with potential received School Leadership Awards.

12 Rank Aspire participants learned about leadership, 9 of whom moved into employment, 3 progressed into university.

39 emerging leaders completed Time to Shine .

11 developing leaders took part in Pushing Boundaries.

Leadership case studies

1. Pushing Boundaries: Conor, Reaching Higher

Pushing Boundaries is aimed at emerging leaders in the social sector who are ready to take the next step in their careers. It is designed to nurture individual talent for leaders who have recently moved into their first project responsibility or people management role.

Following Conor's participation on the Time to Shine Programme 2023, he had been actively looking for opportunities that prepared him for leadership at Reaching Higher, a youth charity with a Christian ethos. With many roles in youth work being volunteer based, he found this to be a barrier when looking to take on more responsibility.

Over the six months of the programme, Conor gained practical skills around giving feedback, project planning and finance. He met with sector leaders to hear insightful stories of their leadership journey, and built and developed a leadership plan with a focus on workplace, organisation and personal aspirations.

"Pushing Boundaries impacted me both consciously and subconsciously. It helped me refine and develop new leadership skills to put into my day-to-day practice, as well as helping me develop a newfound level of resilience and reflective practice, something that I only noticed once I had taken a step forward in my new role."

Conor



Impact

Since taking part in Pushing Boundaries, Conor has been promoted to a leadership role. The additional responsibility includes onboarding new starters at Reaching Higher. Conor will be undertaking further Youth Work qualifications to continue his career development.

2. Rank Aspire Programme: Megan, Generation Rhonda

The Rank Aspire Programme (RAP) is a leadership programme for 18-24 year olds who have experienced limited access to opportunity. The grant covers salary and employment costs, plus a bursary ring fenced for the leaders training and development.

Megan was identified by Generation Rhondda as a suitable candidate through their work in schools providing support to young people. Megan was suffering with poor mental health, had low self esteem and a complex relationship with school, often feeling bullied.

At the same time, Megan wanted to help her community and support those like herself. She came up with the idea of running wellbeing groups.

With the security of a year's employment at a supportive organisation, Megan quickly organised and delivered wellbeing sessions focused on supporting young women and LGBT+ teens. She also supported teenagers with additional needs.

Through the RAP bursary Megan accessed training courses around Marketing, Stress Management, Microsoft 365 Essentials, Practical Leadership – all boosted her confidence and effectiveness making a difference in both her personal growth and career prospects.



Leadership case studies (cont'd)

Megan was part of the team who provided water and emergency items to those who had been affected by the floods that damaged homes in The Rhondda during 2025. She helped arrange deliveries to those who couldn't leave their homes and identified helpers via social media.

Impact

During the placement, Megan discovered how much she enjoyed helping others. Her increased self-belief had a transforming effect, not only empowering her to succeed in her placement, but going on to support peers and the wider community. She set up support groups for young women within the Rhonda Community, and remains a volunteer.

Megan has since gained a place at university and intends to build a career in the NHS.

3. School Leadership Award: Anisah, Barking & Dagenham Giving

The School Leadership Award is the oldest of Rank's leadership programmes, offering training and opportunities to Sixth Formers with leadership potential who face difficulty accessing opportunities. Anisah was the first award holder from the London Academy of Excellence Tottenham.

For Anisah's community action placement she spent two weeks working with BD Giving on an impact project. She explored data collection methods and impact analysis and practised team working, written and oral presentation skills – all central to leadership. Anisah said presenting the findings of her report to an audience including the CEO enhanced her public speaking and presenting skills and speaking with different groups of people built her confidence.

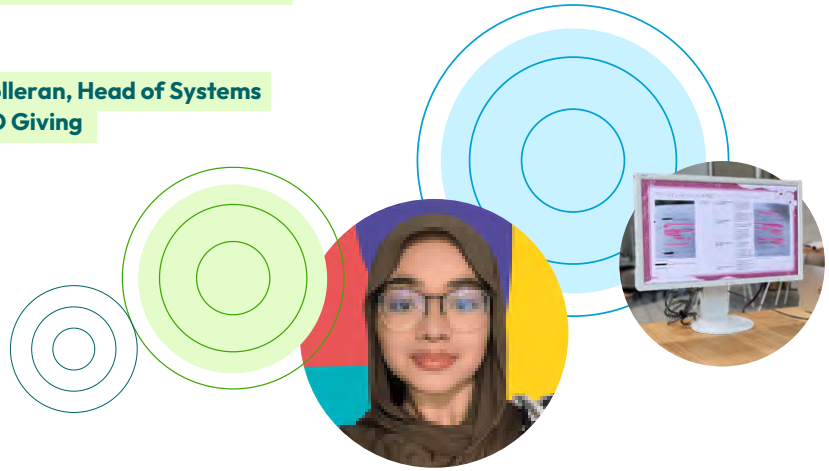
"The data she produced in a fortnight has already helped shape our strategic thinking...it also helped identify gaps around data collection, and the need for more managerial responsibilities to develop leadership capacity within the charity as well. The placement was an absolutely phenomenal experience. We were very lucky to be matched up with Anisah and would happily consider a similar placement should there be anyone else like her."

Cameron Holleran, Head of Systems & Impact, BD Giving

What next?

For Anisah, time at BD Giving opened her eyes to the variety of career pathways in the social sector and prompted her to consider it as a career option.

For BD Giving, the impact was even more direct: "Our brilliant experience with The Rank Foundation's CAP means we wish to expand on the success of the placement by scaling it up into a one-year project."



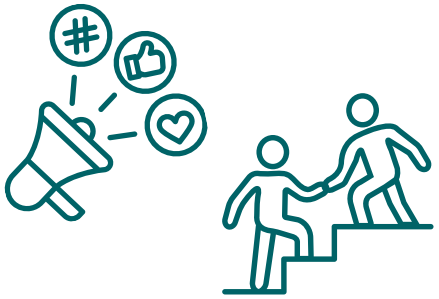
Leadership case studies (cont'd)

4. Corporate Sponsorship Training with 20/20 Levels

Online learning events for RankNet members give them access to valuable skills, insights and development opportunities without straining limited organisational budgets. The aim is to provide workshops that contribute to the personal and professional development of both the members and their organisations.

In 2025, **12** learning events for RankNet members included sessions on AI in the charity sector, podcasting, and leadership development.

The average sign-up rate for digital events sits at **94%**, highlighting the popularity of the learning events among members.



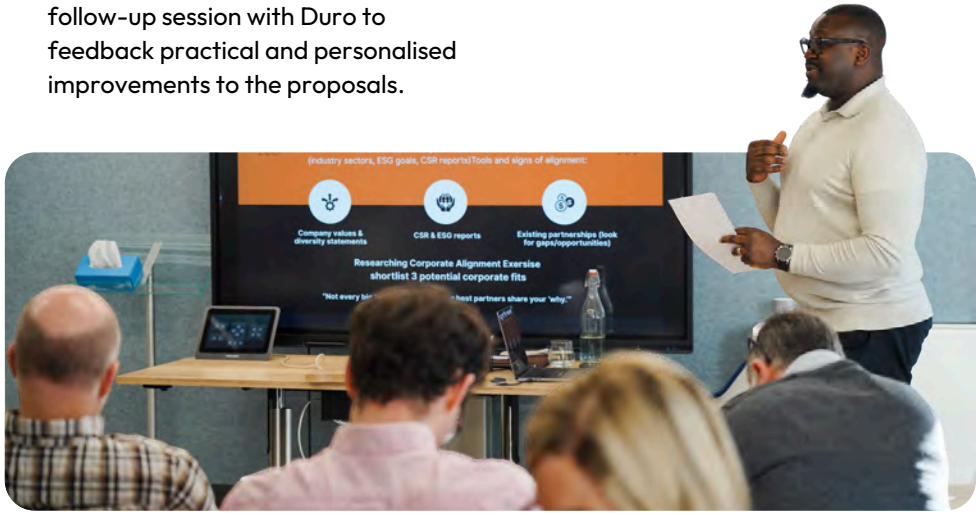
A Corporate Sponsorship workshop led by RankNet member Duro Oye, CEO & Founder of 20/20 Levels, helped participants build compelling proposals and strengthen their fundraising strategies. 20 participants were given:

- A step-by-step breakdown of how-to build a compelling proposal
- Live demonstrations of a proposal being reviewed, edited and strengthened for organisational success.
- Discussions and examples of successful corporate partnerships
- A free one-to-one 30-minute follow-up session with Duro to feedback practical and personalised improvements to the proposals.

Impact

As a result of this workshop, the feedback showed that 100% of respondents will be applying the learning to their organisations.

"It was a fantastic event about something I didn't even really know existed for small charities. I was sceptical as to how useful it would be before I went but was so glad that I came and learnt so much." – RankNet member



Enterprise

The Rank Foundation has a long-standing commitment to supporting social enterprise, recognising its potential to generate income, increase resilience and deliver social impact.

Across Rank's enterprise work, a number of themes are emerging.

1. Developing practical skills and confidence to explore and implement enterprise models

Through programmes such as Profit for Good, organisations are supported to test ideas, build capability and generate income in ways that reflect their values.

2. Structured peer support is important

Action Learning Sets and cohort-based learning create space for reflection, challenge and shared problem-solving, strengthening both individual organisations and the wider network.

3. The effectiveness of patient, trust-based finance

Repayable grants are enabling organisations to invest in their development while maintaining focus on impact, with strong repayment rates allowing funds to be recycled and reinvested.

4. Enterprise strengthens organisational resilience

Early evidence shows organisations are generating new income and increasing their ability to adapt to changing circumstances.

Looking ahead

Rank will continue to support leadership development, recognising that leadership is not defined by role or title. We will build on existing programmes, strengthen Network connections and continue to support leaders to act with confidence and purpose.

"Profit for Good gave us the space, the expert advice and guidance, and the networks to develop this really exciting initiative which celebrates the rich musical heritage of the City and showcases the strong emerging talent on a global stage. On a personal level, the programme has helped me expand my networks in the voluntary and community sector, and equip me with valuable practical tools to effectively plan and run a social enterprise."

Michelle Daurat, Sunderland Music City



Looking ahead

Rank's enterprise work will continue to evolve through RankNet-led learning and reflection.

Repayable grants are demonstrating consistent returns, reinforcing the potential of recycling capital to sustain impact over time.

The next phase will focus on deepening understanding of what makes these models effective, including the role of the 'social contract' in enabling organisations to take on and successfully use repayable finance.



2025 summary data

18 organisations (10 from Sunderland) developed enterprises through Profit for Good.

Rank invested £10,000 per organisation meaning a total of £180,000 was invested in enterprising ideas.

A combined income of £274,000 generated in 2025 by the ten Profit for Good organisations from 2023.

1 Repayable Grant of £210,000 went to Community Solutions in the North West to support building renovation and enterprise readiness.

£50.7k was repaid via repayable grants made to social enterprises in Plymouth.

Enterprise case studies

1. Plymouth's Scrapstore and their Repayable Grant

The Rank Foundation established a repayable grant fund to support social enterprises and community businesses in Plymouth to contribute to a more resilient and sustainable and social enterprise sector.

Scrapstore, a social enterprise that would ordinarily struggle to access more traditional loans or other social investment options, took on a Rank repayable grant. Scrapstore saves items destined for recycling or landfill and upcycles them through creative play, but increasing amounts of stock meant staffing levels hadn't kept pace. The grant was used to address this challenge.

The repayable grant was used primarily as upfront investment to enable it to build capacity. They employed a part-time creative outreach team and increased management time for 12 months to increase reach and visibility.

Impact

Scrapstore has seen a 20% increase in turnover over the past twelve months as a result of increased promotion, visibility and capacity.

The repayable grant has enabled Scrapstore to support their team to take on leadership responsibility and grow opportunities for community, connection and creativity. Jane Hembrow, Scrapstore's CEO said of the repayable grant:

"It came at a strategic turning point where a number of factors such as the cost of living crisis, the peak of post covid loneliness and social isolation and shrinking availability of external funding streams - we knew we needed Rank's support to stay in 'the game!'"

Enterprise case studies (cont'd)

What next?

The belief that Rank has shown in Scrapstore has helped them to share that confidence and faith in others. The funding will enable Scrapstore to provide daily opportunities for people to make changes in their own lives, continue saving resources from landfill, support growth within their team and work with like-minded organisations.



2. Empowerment's Suicide Prevention and Postvention Training Programme

Profit for Good was launched in 2019 to boost enterprise and diversify income in the social sector.

Empowerment Charity's Suicide Prevention and Postvention Training Programme brings together professional expertise and lived experience to deliver sector specific training, including accredited Suicide First Aid and postvention support.

As demand for their training has grown, the team recognised the need to build a model that could sustain and expand their impact while remaining accessible and person centred.

In 2025, through Profit for Good, they have begun to turn this into a reality. Their Bereavement Postvention course was accredited and delivered to local businesses and voluntary organisations. Their wider training offer is now ready to generate income, with plans underway to establish a separate CIC to support long term growth.

"With mentor support, we have begun building marketing foundations and social media activity for the CIC. Early testimonials and feedback have been excellent."

Samantha Southern

Alongside this, the organisation is strengthening its marketing and outreach, enabling them to reach more people with the skills and confidence to respond to suicide risk.



Impact

For those attending the training, the impact is immediate and deeply personal. Learners describe feeling more confident and better prepared to support someone experiencing suicidal thoughts, with practical tools making difficult conversations feel possible.

"The training felt safe, practical and transformative. I now feel equipped to have conversations I used to avoid." – quote from a learner

What next?

Empowerment Charity is building a sustainable training model that equips more people to respond to suicide risk, while ensuring this vital support can continue to grow. In year two of the Profit for Good programme, Empowerment will focus on improving access and quality, including launching a digital learning platform and piloting a train the trainer pathway.

Faith

The Rank Foundation is built on our founder's commitment to Christian faith. Today we continue to engage in conversations about faith and the good it can create.

Against a continuing landscape of global unrest, where faith has dominated the headlines and religious communities are living in fear, Rank's subsidiary, CTVC Ltd produced 146 programmes of high-quality multimedia which provided positive religious representation. By presenting moral questions and multifaith perspectives, CTVC's content builds understanding, challenges assumptions and inspires new ideas. In 2025, across CTVC's output several themes stand out.

1. Moral, ethical and religious content creates meaningful connection

Audiences responded in their thousands, highlighting how its religious programming offers comfort, community and a sense of belonging, particularly for those who feel isolated. CTVC's output resonated with audiences regardless of their own beliefs.

"My husband is an atheist and that's not always easy as I'm Catholic and want to bring my boys up with faith, but my husband happily watches Songs of Praise with us and it's led to some interesting conversations. I suppose it's created a space for us to talk about it and bring worship into the house which I absolutely love."

Viewer



2. Faith content is thriving in digital spaces

Beyond traditional broadcast platforms, religious programming is finding huge traction in the digital and social spaces, often engaging new and more diverse audiences including younger viewers. Across all CTVC digital platforms, including Facebook, Instagram, YouTube, TrueTube and Things Unseen, CTVC reached an audience of over 10 million people engaging in faith-based content.

3. Faith based storytelling amplifies underrepresented voices

Through focusing on stories of faith, CTVC's inclusive approach told unheard stories from marginalised communities and grassroot organisations, enabling them to share their experiences with wider audiences and foster a deeper sense of understanding.



"The impact was immediate - we saw a surge in website traffic, which directly led to donations and prospective partners getting in touch". We are hugely proud of this piece as we continue to grow our network and move towards impacting one million lives by 2030."

Nav Sawhney, A Washing Machine Solution for the BBC World Service.

4. A growing emphasis on developing the next generation of storytellers

In addition to content creation, CTVC continued to deliver BFI film training for young people, enabling them with practical skills while encouraging exploration of moral, ethical and faith-based themes. At the same time, CTVC provided bespoke training for RankNet members, to strengthen their ability to share stories and engage audiences effectively.

This year there has also been a focus on the ethical use of emerging technologies. Training and development, including work on AI in content creation, prompted important conversations about how innovation can be used responsibly in ways that align with values and purpose.

Across the year, CTVC shared stories from all major faith groups including, Christian, Muslim, Jewish, Hindu, Sikh, Buddhist, Baha'I, Jain, atheist, humanist and agnostic communities.

Looking ahead

Rank will continue to support the development of faith-based content that reflects contemporary society. Future content and training will continue to encourage understanding and connection for a wider audience.



2025 summary data

Over 10 million people engaging in faith-based content

11 faiths were represented in 153 pieces of content, including over 32 hours of Christian content

Faith case studies

1. CTVC

In 2025, CTVC's flagship brand, Songs of Praise broadcast 52 programmes on Christian faith including Facing Cancer with Faith, Celebrating Neurodiversity, Urban Hope and Modern Day Miracles.



After two years of producing the series, the BBC's commissioner stated how the series has developed under CTVC's guardianship:

"Audiences continue to feel enriched by the personal faith stories, interviews and walks of faith, even if they don't know the person featured. The personal stories are viewed as beautiful and uplifting, especially those that highlight charity, military service, or caregiving."

Whilst reaching nearly a million people each week, one viewer commented:

"Songs of Praise is so inspiring! We live in Wales. Sometimes we can feel isolated... but you bring what is going on to us ... seeing what God is doing in so many people's lives. Thank you."

"We're in Perth, Australia. We're in our 80s, and I can't get to church anymore as I'm quite disabled now, but Covid did one good thing for us and that was to bring live streaming of church services into our homes, so we watch our church service followed by Songs of Praise every Sunday morning! Thank you all so much, and long may it continue."

Impact

CTVC's contract to produce Songs of Praise has been extended for another two and a half years which means it will continue to deliver 35 minutes of Christian stories and worship music every single week of the year.

To reach an even bigger, younger and global audience, for the first time in Songs of Praise history, CTVC launched a Songs of Praise YouTube and Instagram page and on socials alone, the series now reaches over 8 million people.

Data shows that CTVC content provides much needed comfort to audiences around the world, including Myanmar, Uganda and Australia.

Faith case studies (cont'd)

2. Grace Enterprises

When Grace Enterprises founder and CEO Matt Parfitt arrived at a Rank Foundation conference in 2024, he wasn't there as a funded partner. He came as a potential new member with a commitment to creating good in the world.

Grace Enterprises exists to create jobs for people who have experienced homelessness, prison, displacement or trauma. At its heart is a deeply held belief that every person has value, purpose and potential. Matt started the businesses as a practical expression of his faith.

"Rather than giving handouts, some food or even money, the hope, the purpose and the dignity that comes from work is really important."

By 2025, Grace Enterprises had multiple businesses (cleaning, marquees and a bakery) and a growing reputation. What it didn't yet have was access to the relationships needed to grow further. That is where the Rank Network came in. Matt had taken a spot at the Rank conference marketplace and made a deliberate choice; instead of trying to sell his "life changing biscuits", he gave them away. His aim wasn't income; it was conversations and connections.

One of those conversations was with a representative from Lloyds Bank Foundation.

Being at the conference gave Matt the opportunity to be direct. He told the representative that Grace Enterprises was keen to explore funding from Lloyds Bank Foundation.

Grace Enterprises had demand for its biscuit business that it couldn't meet. What it needed was capital to grow in a way that would create more jobs for people often excluded from the labour market. Through the relationship built via the Rank Network, Matt was able to make that case directly to a decision maker.

Impact

- Significant grant funding from Lloyds Bank Foundation
- Additional co-funding from partners
- A brand-new, professional bakery
- Increased capacity to employ more people, rebuilding their lives

The Rank Foundation did not fund the bakery itself. Instead, it funded core costs and a Time to Shine leader. Matt is clear that without Rank, the bakery would not exist.

"One thing leads to another. That's how it works. You get in the room, you build relationships, and then opportunities follow."

The Rank Network creates the conditions for trust, and trust creates momentum.

What next?

Grace Enterprises continues to grow its work in Nottingham, building businesses that restore dignity through employment.

It is a model that can scale, reaching more people and more places.

At its core is a simple but powerful idea, rooted in Christian faith: that everyone deserves the opportunity to contribute, to belong and to thrive.



Financial Review

Review of finances

The Foundation operates a Total Return approach to investment, to support grant-making and charitable activities. These assets are the primary funding source for the Foundation, so the performance of investments over the long term is vitally important to the sustainability of the Foundation, and the impact it can make through the grants it awards. Our total funds at the year-end amounted to £304.3m (2024: £287.7m), of which £300.7m (2024: £282.6m) is held as publicly traded investments and cash to fund our current and future grant spending. These investment funds show a net increase of 6% (2024 increase of 3.1%). This is in line with market movements. The net gain on investments for the year is £20.5m (2024: £14m). This has resulted in an increase in net income of £25.5m compared to £12.7m in 2024.

During the year, grants amounting to £9.2m (2024: £11.6m) were payable by the Foundation. This includes £1.2m in grants to CTVC, our subsidiary.

The Foundation has also continued providing for all grants in the year in which a commitment is made to the recipient to meet the requirements of the Charities SORP FRS 102. In deciding upon the appropriate level of grant expenditure, the Trustees consider the income receivable and commitments payable in each year.

In January 2025, the CTVC Trustees entered a bulk annuity buy-in with Aviva held as an asset of the Scheme. During the year ended 31 December 2025, the Rank Foundation paid CTVC contributions of £695k and has formalised its commitment to funding the Scheme through a legal guarantee accepted by the Pensions Regulator. Following agreement to proceed to buy-out, future pension contributions are no longer due to CTVC, which has resulted in the release of the CTVC grant commitment of £3,770k. This has been put through as an actuarial loss on the pension scheme and has resulted in current liabilities decreasing to £4.7k from £7.8k in 2024.

Reserves

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

On 31 December 2025, the Unrestricted Reserves of the Group were £303.1m (2024: £286.6m), which the Trustees considered to be sufficient in the medium to long term to provide the returns to enable the current level of mission fulfilment to continue.

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

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

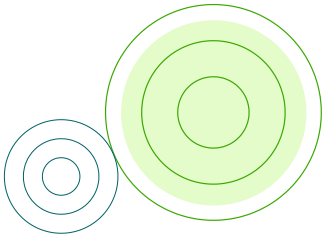
The subsidiary's activities and results for the year are set out in its own Report and Financial Statements, and the summary results for the year with comparatives are also set out in note 23.



Investment policy

The Rank Foundation operates a Total Return approach to managing its investments. The long-term objective is to maintain the real value of the fund in perpetuity after spending, and to fulfil this, the Trustees have adopted a long-term target return of CPI inflation +2.5%, which the Trustees believe will enable a consistent level of expenditure while conserving the investment base. Asset Risk Consultants (ARC), the investment adviser, reported a return for the year of 10.0%, meeting the return objective and outperforming the ARC benchmarks.

This policy was last reviewed by the Board in September 2025 and will continue to be monitored against actual returns and levels of expenditure. The Investment Committee continues to monitor the individual performance of the funds held and to manage the holdings.



	1 Mth	3 Mth	6 Mth	9 Mth	1 Yr	3 Yrs	5 Yrs
Aggregate Portfolio	0.4	3.1	6.5	13.1	10.0	26.1	29.5
ARC GBP Balanced Asset PCI	0.0	2.3	6.6	9.4	8.7	22.3	19.7
ARC GBP Steady Growth PCI	(0.1)	2.4	7.4	10.9	9.1	26.2	24.9

Going concern

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

The Trustees have made this assessment after reviewing the Foundation's forecasts and projections, 2026 to 2028, which include both its existing multi-year grant creditors, the guarantee in place for the CTVC defined benefit pension fund deficit and the annual operating costs of the Foundation. The Foundation has sufficient liquid funds, held in readily marketable investments, to cover these commitments. The forecasts are reviewed at every Board meeting. The Trustees consider the investments to be liquid with daily dealing available on all the investments held at year end.

Structure, Governance & Management

Objects

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

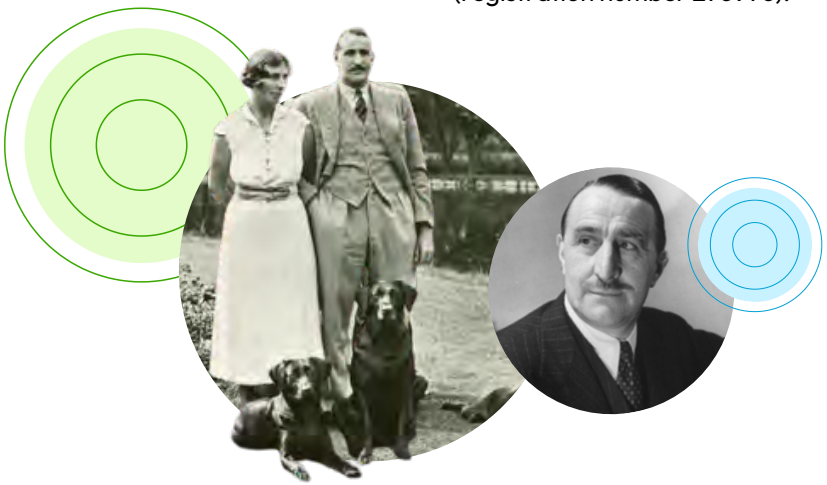
- The promotion, by means of the exhibition of religious films, of the Christian religion, Christian principles, Christian religious education, and the history of the Christian faith.
- The promotion of the Christian religion by any other lawful means.
- The promotion of education.
- The promotion of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

Public benefit

The Trustees have considered the requirements of the Charities Act 2011 and the activities as described on pages 4 to 28 clearly demonstrate the public benefit provided by the Charity.

Constitution

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



Subsidiary undertaking

CTVC Limited ("CTVC"), is a wholly controlled subsidiary of the Foundation which has the right to appoint most of the Directors and to remove any Directors it appoints. It is a company limited by guarantee (registered number 1375941) and it is a registered charity (registered number 276286). Its principal activities are the production of television and radio programmes, and the distribution of films and videos for Christian and educational purposes.

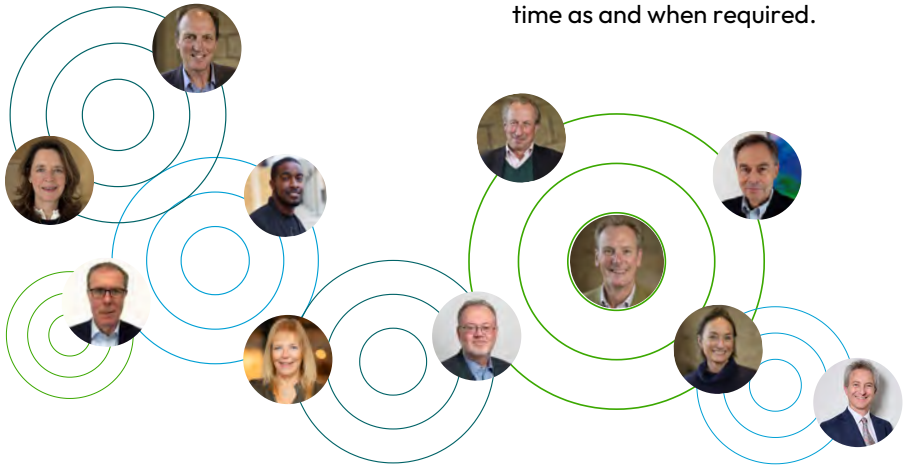
CTVC has a wholly owned trading subsidiary which is incorporated in England and Wales, CTVC Media Limited (registered number 1782130). Its principal activity is the making of commercial and non-primary purpose media productions.

Corporate governance

Appointments to the Board

Recommendations are welcome from any source. Once received, they are given careful consideration by the Nominations Committee, which puts forward its recommendations to the Board.

The Trustees may at any time appoint a Trustee to the Foundation, subject to a maximum of fifteen, as permitted by the Foundation's constitution. The Trustees have full discretion as to the admission of any person to the Board.



Induction and training

All new Trustees receive an induction pack on appointment. This contains copies of the governing documents, all committee constitutions, the previous year's annual report and financial statements, a book detailing the history of the Foundation and the Group (including CTVC Limited and CTVC Media Limited), and a profile of all Trustees and staff.

The Executive Team also provides an overview of the governance and main operations of the Foundation for new Trustees. The Foundation provides formal Trustee training from time to time as and when required.

Charity governance code

The Trustees are committed to adopting the principles and recommended practice for good governance set out in the 2025 Code. During the year, the Trustees formed a working group to review the governance principles and identify areas to focus on. The working group had its first meeting in March 2026 and will continue meeting throughout 2026.

The Foundation launched 'The Change We Lead' programme in 2026, which focuses on developing a shared understanding of Equality, Diversity, Inclusion and Belonging. The programme, which comprises eight sessions, is run by experts in their field and includes all employees and trustees.



Trustee and Executive remuneration

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

CTVC Trustees are not remunerated for their services as a Trustee. Remuneration for professional services, if any, is set by the Board and is based on the number of days required to perform those services and to reflect the skills, knowledge and competence required for the additional professional services they provide. No trustees received payments during the current year or prior year.

Decision making and committees

The Board and its Committees

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

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

The Board is assisted in its work by five committees, reduced to four in 2026, to which certain powers and responsibilities are delegated. Each committee includes members of the Board and may include additional members appointed for their specialist knowledge. Executive staff also attend relevant committee meetings. The members of all committees are set out on pages 30-31 of this report.

1. Grants Committee

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

2. Finance and Administration Committee

The Finance and Administration Committee, formerly Chairman's Committee, is made up of the Chair and Deputy Chair of the Foundation and the Chairs of the various other committees and operates to ensure the day-to-day business of the Foundation is conducted within the limits delegated by the Board. This Committee was disbanded in 2026 and powers and responsibilities have been delegated across the remaining Committees, primarily the Audit and Risk Committee.

3. Audit and Risk Committee

The Audit and Risk Committee creates a formal conduit between the external auditor and the Board and advises on the content and presentation of the group's annual report and financial statements.

The Committee also reviews audit plans and the external auditor's management letter, and monitors implementation of actions required and satisfies itself as to the external auditor's continuing independence. It has the authority to appoint and to fix the remuneration of the external auditor. It also has a responsibility for monitoring the Foundation's financial controls, internal controls and risk management systems.

4. Nomination Committee

The Nomination Committee considers nominations for appointments to the Board and Chief Executive Officer.

5. Investment Committee

The Investment Committee and its individual members ensure that there is a regular and timely review of investments and that the results of these reviews are reported to the Board. They are supported in their work by Asset Risk Consultants Limited (ARC).

ARC provides monthly monitoring reports to the Committee on the portfolio's performance by manager and in aggregate, and against agreed benchmarks.

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

1. The Rank Fellowship

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



2. RankNet Leaders Action Group

The RankNet Leaders Action Group (RLAG) was established in December 2015 with the purpose of engaging members of the Rank Network in content development and thought leadership. The RLAG have supported key Network developments such as the annual conference, learning events and the RankNet platform.

The RLAG is an advisory group to the executive team and, as such, advances the Foundation's commitment to being a relational funder with genuine social sector engagement. The RLAG is a hub of social sector intelligence, contributing local or thematic expertise, knowledge and pro-sector thinking on a range of current or emerging issues.



Risk management and uncertainties

The Board of Trustees has overall responsibility for setting the Foundation's risk appetite, and for overseeing the effectiveness of the Foundation's risk management framework. The Board is supported by the Audit and Risk Committee and the Finance and Administration Committee, which assist in identifying, assessing and monitoring the principal risks and uncertainties facing the Foundation and ensuring that appropriate controls and mitigations are in place.

The Foundation maintains a risk register which identifies the principal risks facing the charity, together with the actions taken to manage those risks. The risk register is reviewed at least annually, and more frequently where emerging risks are identified. Following review by the Audit and Risk Committee, the Board is satisfied that appropriate systems and controls are in place and are operating effectively to manage the principal risks faced by the Foundation within its agreed risk appetite. The Board also considers emerging risks and keeps the risk management framework under review to ensure it remains responsive to changes in the operating, regulatory and economic environment.

The principal risks and uncertainties identified by the Foundation, together with the measures taken to mitigate them, are set out below.

1. Investment underperformance

Underperformance of the investment portfolio could reduce the funds available for charitable activities. This risk is managed with the support of the Investment Committee through regular review of the investment policy, oversight of the strategic asset allocation, ongoing risk measurement and reporting, independent valuation and performance monitoring, diversification across asset classes, and regular engagement and due diligence in respect of investment managers. The portfolio is managed with a long-term perspective and reviewed against agreed performance objectives and risk parameters.

2. Reputational risk

Adverse publicity or association could damage the Foundation's reputation and its ability to deliver its charitable objectives. The Foundation seeks to operate with propriety at all times and obtains legal advice where appropriate, particularly in relation to higher-risk activities. The Grants Committee oversees robust due diligence and compliance checks for all new grantees, and reputational considerations are taken into account across grant-making, partnerships and communications.

RankNet, the platform used for communication with the Foundation's Network, is monitored to ensure appropriate use and alignment with the Foundation's values, with issues escalated where necessary.

3. IT, cyber security and fraud

Failure of IT systems or cyber security could result in fraud, data loss or misappropriation of funds. Mitigations include appropriate internal controls, segregation of duties, staff training and oversight arrangements. In 2026, the Foundation was awarded Cyber Essentials accreditation and continues to strengthen its cyber security controls. Data protection and compliance with UK GDPR remain key priorities, and incident response procedures are in place to ensure timely and effective action in the event of a breach.

4. People, succession and retention

The Foundation's effectiveness depends on the skills, experience and well-being of its staff. Risks relating to succession planning and staff retention are mitigated through regular review of resourcing, monitoring staff wellbeing, and ensuring appropriate knowledge sharing and documentation. The Foundation aims to provide a supportive and safe working environment, with targeted support and development where appropriate.

5. Regulatory compliance and safeguarding

Failure to comply with legal and regulatory requirements, including charity law, tax and grant-making obligations, could result in financial or reputational harm. The Foundation mitigates this risk through appropriate policies, controls, professional advice and oversight by the Board and its committees. While the Foundation does not generally work directly with beneficiaries, it recognises its safeguarding responsibilities and requires appropriate safeguarding policies and procedures to be in place for relevant grantees, with compliance monitored as part of grant due diligence and ongoing oversight.

Grant making policy

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

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



Fundraising

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

In relation to the above, the Charity does not involve commercial or professional fundraisers or third parties. The day-to-day management of all income generations is delegated to the Executive Team, who are accountable to the Trustees.

Any solicitations would be managed internally. The Foundation is not bound by any undertaking to any regulatory scheme and the Foundation does not consider it necessary to comply with any voluntary code of practice. We have received no complaints in relation to fundraising activities. Our terms of employment require staff to always behave reasonably. As we do not approach individuals for funds, we do not have a particular reference in our terms of employment to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

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

Reference & Administration

The Trustees present their report, including the trustees' annual report and strategic report and the audited financial statements of The Rank Foundation Limited ("Foundation" or "Rank") for the year ended 31 December 2025. The Trustees have applied the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of the Foundation.

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

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

Committees	
1. Grants	4. Nominations
2. Audit and Risk (formally Audit)	5. Director of CTVC
3. Investment	6. Rank Fellowship
7. *Finance and Administration (formally Chairman's, disbanded: 09.12.2025)	

Trustees	Committee Membership (18.06.2026)
Chair: W.P.Wyatt	1, 2, 3, 4, 7
Deputy Chair: S.H. Cowen	1, 2, 3, 4, 5, 7
N.F. Buxton (resigned: 09.12.2025)	2, 7
L.A. Clay (resigned: 30.09.2025)	5
J. Buchanan	1
A.N.R Fleming	3 (resigned in March 2025), 5
L.V. Hall	1, 2
J.P. Mahon	3, 7
A.J.H Murdoch	1, 2, 4, 6
J.L. Ropner LL	1, 4, 7
M.D.B. Simon	1, 5
S.E. Snyder (resigned: 09.02.2025)	1
M. Summerfield (appointed: 05.06.2025)	1, 2, 7
Dr J. G. M. Lohn (appointed: 01.01.2026)	1

Board Consultants	Committee Membership (18.06.2026)
G.C. King	2
C. Cade	3
H. Gourlay	3

Foundation Information

Rank Foundation Limited	
Chief Executive Officer	D.J. Sanderson MBE DL (resigned: 30.06.2025)
Chief Executive Officer	C.S. Broadhurst DL (appointed: 05.06.2025)
Deputy CEO	C.S. Broadhurst DL (resigned: 05.06.2025)
Finance Director & CompanySecretary	J.Jayasuriya
CTVC Limited	
Chief Executive Officer	C.C. Matthews
Chief Financial Officer & Company Secretary	R.Porter

Registered and principal office	
Website	www.rankfoundation.com
Registration	19-21 Garden Walk, London, EC2A 3EQ Company 516434 Charity 276976
Professional Advisers	
Auditor	Crowe U.K. LLP 55 Ludgate Hill, London, EC4M 7JW
Bankers	National Westminster Bank plc
Legal Advisers	Gunnercooke LLP 1 Cornhill, London, EC3V 3ND
Investment Custodian	Northern Trust
Investment Advisers	Asset Risk Consulting

Statement of Trustees' Responsibilities

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

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

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

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

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

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

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

Approval

The Trustees' Report, incorporating the Strategic and Directors' Report, was approved by the Board of Trustees on 18 June 2026 and signed on its behalf by:



William Wyatt
Chair

18 June 2026

Independent Auditor's Report

Opinion

We have audited the financial statements of The Rank Foundation Limited (the charitable company') and its subsidiaries (the group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities, including the Statement of retained Earnings, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2025 and of the group's income and receipts of endowments and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion there on.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the timing and completeness of grant and media production income and the override of controls by management. Our audit procedures to respond to these risks included, designing procedures to evaluate the timing and completeness of grant and media production income,

enquiries of management and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Tina Allison
Senior Statutory Auditor

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

10 July 2026

Financial Statements

Consolidated statement of financial activities

For the year ended 31 December 2025

	Notes	2025 Restricted	2025 Unrestricted	2025 Total Funds	2024 Restricted	2024 Unrestricted	2024 Total Funds
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Grants	2	709	-	709	673	-	673
Charitable activities		5,525	-	5,525	5,190	-	5,190
Other trading activities		617	-	617	307	-	307
Investments		-	7,203	7,203	-	6,186	6,186
Other income		40	93	133	61	106	167
TOTAL INCOME		**6,891**	**7,296**	**14,187**	**6,231**	**6,292**	**12,523**
Expenditure on:	3						
Raising funds		656	254	910	317	245	562
Charitable activities		7,437	6,034	13,471	7,229	6,782	14,011
TOTAL EXPENDITURE		**8,093**	**6,288**	**14,381**	**7,546**	**7,027**	**14,573**
Net gains on investments	11	**-**	**20,519**	**20,519**	**-**	**14,239**	**14,239**
Net (expenditure) / income		**(1,202)**	**21,527**	**20,325**	**(1,315)**	**13,504**	**12,189**
Transfers between funds	17	**1,212**	**(1,212)**	**-**	**1,314**	**(1,314)**	**-**
Other gains							
Actuarial (loss) / gains on defined benefit pension scheme	23	-	(3,770)	(3,770)	373	-	373
Net movement in funds		**10**	**16,545**	**16,555**	**372**	**12,190**	**12,562**
Reconciliation of funds	17						
Total funds brought forward		1,118	286,592	287,710	746	274,402	275,148
		-	-	-	-	-	-
Total funds carried forward		1,128	303,137	304,265	1,118	286,592	287,710

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

The notes on pages 41 to 53 form part of the financial statements.

Consolidated balance sheet

At 31 December 2025

Company number: 516434

	Notes	Year ended 2025	Year ended 2024
		£'000	£'000
Fixed assets			
Tangible assets	10	6,897	7,072
Investments	11	301,719	283,575
Total fixed assets		308,616	290,647
Current assets			
Debtors	13	1,073	669
Short term deposits		-	1,800
Cash at bank and in hand		3,604	3,702
Total current assets		4,677	6,171
Current liabilities			
Creditors: Amounts falling due within one year	14	(4,713)	(7,779)
Net current liabilities		(36)	(1,608)
Total assets less current liabilities		308,580	289,039
Creditors: Amounts payable after more than one year	15	(1,240)	(1,329)
Net assets excluding pension		307,340	287,710
Defined benefit pension scheme written off	22	(3,075)	-
Net assets including pension		304,265	287,710
The funds of the Group	17		
Unrestricted funds			
Unrestricted funds		301,918	285,373
Designated funds - CTVC grants		1,219	1,219
Total unrestricted funds		303,137	286,592
Restricted		1,128	1,118
Total funds		304,265	287,710

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

The notes on pages 41 to 53 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 18 June 2026 and signed on its behalf by:



William Wyatt
Chair

Company balance sheet

At 31 December 2025

Company number: 516434

	Notes	Year ended 2025	Year ended 2024
		£'000	£'000
Fixed assets			
Tangible assets	10	6,875	7,057
Investments	11	301,718	283,575
Total fixed assets		**308,593**	**290,632**
Current assets			
Debtors	13	302	425
Short term deposits		-	1,800
Cash at bank and in hand		2,195	1,075
Total current assets		**2,497**	**3,300**
Current liabilities			
Creditors: Amounts falling due within one year	14	(4,768)	(7,701)
Net current liabilities		**(2,271)**	**(4,401)**
Total assets less current liabilities		**306,323**	**286,231**
Creditors: Amounts payable after more than one year	15	(1,240)	(4,642)
Net assets		**305,083**	**281,589**
The funds of the charity	17		
Unrestricted funds			
Unrestricted funds		303,864	280,370
Designated funds	17	1,219	1,219
Total unrestricted funds		**305,083**	**281,589**
Restricted funds		-	-
Total funds		**305,083**	**281,589**

The Foundation has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Foundation Statement of Financial Activities (including the income and expenditure account). The net income of the Foundation for the year was £23,494k (2024: net income of £12,658k).

The notes on pages 41 to 53 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 18 June 2026 and signed on its behalf by:



William Wyatt
Chair

Consolidated statement of cash flows

At 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flow from operating activities	A	(11,463)	(12,220)
Net cash flow used in operating activities		(11,463)	(12,220)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(38)	(110)
Receipts from sales of tangible fixed assets		23	22
Payments to acquire investments		(62,141)	(98,901)
Receipts from sales of investments		63,404	110,421
Payment of repayable grants		(144)	(180)
Repayment of repayable grants		194	83
Dividends and interest received from investments		7,203	6,186
Short term deposit matured in year		1,800	2,994
Net cash flow generated by investing activities		10,301	20,515
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the year		(1,161)	8,295
Cash and cash equivalents at 1 January		17,580	9,285
Cash and cash equivalents at 31 December		16,419	17,580
Cash and cash equivalents consists of:			
Cash at bank and in hand		3,604	3,702
Cash balances held by custodian for reinvestment		12,815	13,878
Cash at cash equivalents at 31 December		16,419	17,580

A) Reconciliation of net income to net cash flow from operating activities		
Net income for year	20,325	12,189
Dividends and interest from investments	(7,203)	(6,186)
Depreciation of tangible fixed assets	184	190
Net gains on investments	(20,519)	(14,239)
Profit / (Loss) on disposal of tangible fixed assets	(8)	(10)
Increase in debtors	(404)	(146)
Decrease in creditors net of repayable grant creditor	(3,155)	(3,568)
Defined benefit pension scheme contributions	(695)	(457)
Defined benefit pension scheme finance cost	12	7
Net cash (outflow) from operating activities	(11,463)	(12,220)

B) Analysis of changes in net Funds

	2024 £'000	Cash Flows £'000	2025 £'000
Cash at bank and in hand	3,702	(98)	3,604
Short term deposit	1,800	(1,800)	-
Cash balances held by custodian for reinvestment	13,878	(1,063)	12,815
Total	**19,380**	**(2,961)**	**16,419**

The notes on pages 41 to 53 form part of the financial statements.

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies

The Foundation constitutes a public benefit entity as defined by FRS102 and is registered with the Charity Commission in England and Wales (Registered office: 19-21 Garden Walk, London, EC2A 3EQ, Charity Number: 276976 and Company Number: 516434).

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

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

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

Parent company disclosure exemptions

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

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

(a) Consolidation

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

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

(b) Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Investments denominated in foreign currencies are translated at closing rates with any profit or loss arising on exchange rate fluctuation being posted to changes in the market value of investments.

Investments also include repayable grants which are recognised at the point of disbursement under the conditions set out in the agreement with the beneficiary and revalued to their recoverable amount at y/e. Repayable grants are unsecured and are awarded at lower interest rates than those offered by commercial lenders. It is intended that the repayable grant will be repaid by the beneficiary and regardless of the rate of interest associated with the grant, the primary consideration by the Foundation when awarding the grant is the level of social consideration by the Foundation when awarding the grant is the level of social impact rather than the financial return. Repayable grants offered and communicated but not disbursed to the beneficiary at the balance sheet date are disclosed as outstanding commitments. Any impairments are considered at this point. There have been none to date.

(c) Income

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

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

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

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

(d) Grant expenditure

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

(e) Expenditure

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

- **Expenditure on raising funds:** The costs of raising funds includes the direct costs incurred unrespect of investment management and also those relating to trading activities.
- **Charitable activities:** Grants are recognised as expenditure in the year in which they are approved and such approval has been communicated to the grantees. Grants are allocated to the appropriate category along with direct costs. Costs of charitable activities also includes all costs relating to the production, sale and distribution of religious programmes plus attributable overheads. All running costs from the various offices have been charged to the relevant category.
- **Governance costs:** Governance costs are included with support costs and includes those costs associated with meeting the constitutional and statutory requirements of the charity, including the audit fees and costs linked to the strategic management of the charity.
- **Support costs:** Support costs comprise management, administration and governance costs. Support costs have been apportioned based on estimates of staff time and in proportion to the relevant actual costs in respect of charitable activities.

f) Tangible fixed assets

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

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

- Freehold and leasehold property:1% to 2% on cost
- Fixtures and fittings: 10% on cost

- Computer equipment and software: 33% on cost
- Motor vehicles: 33% on cost

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

(g) Pensions

CTVC defined benefit scheme

In January 2025, the Trustees entered into a bulk annuity buy-in policy with Aviva, held as an asset of the Scheme and intended to match the pension benefits payable to members. Under the terms of the policy, investment gains and losses accrue to Aviva rather than the Scheme. In December 2025, the Scheme formally triggered wind-up, with members' benefits to be fully secured through individual contractual arrangements with Aviva.

As at 31 December 2025, the buy-out had not been completed and the defined benefit obligation continues to be recognised, although there is no resulting net asset or liability at the year end. Completion of the buy-out and wind-up is expected to take up to two years.

During the year ended 31 December 2025, Company contributions of £695,236 were paid by the Rank Foundation. The Rank Foundation has formalised its commitment to funding the Scheme through a legal guarantee accepted by the Pensions Regulator. There were no plan amendments, curtailments or settlements during the period. The weighted average duration of the defined benefit obligation is 12 years.

Defined contribution schemes

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

(h) Funds

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

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

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

(i) Operating leases

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

(j) Critical accounting judgements and key sources of estimation

The percentage completion method for revenue recognition requires an estimation of the overall cost of the production, including future costs, at the point of delivery; this estimate is based on established production management and control systems, supported by the judgement of senior production executives. In accordance with FRS102 - Accounting For Long Term Contracts, this method is used only when the outcome of a contract can be measured reliably. If it is probable that a loss will occur on a contract, this will be recognised in full immediately as an onerous contract provision.

The annual budget estimates the surplus required from programme funding to supplement the grant in covering salaries and overheads.

2. Income

A Grants

2025

	Gov	Non-Gov	Total £'000
DfC - Start Here NI onward Grants Funding	67	-	67
LiveWell - Plymouth Fund		500	500
Catalyst For Impact External Funding		17	17
Greggs Foundation		125	125
	67	642	709

2024

	Gov	Non-Gov	Total £'000
DfC - Start Here NI onward Grants Funding	303		303
Catalyst For Impact External Funding	-	70	70
Roseline Foundation		300	300
	303	370	673

The Department for Communities (DfC) awarded £10m in 2022 to manage a three-year Employment and Skills grant programme. In 2023, the DfC awarded a further £382k to cover the cost-of-living increases. £104k received through invoice and interest from deposit account in 2025 (2024: £303k) are to cover any additional admin costs for the duration of the initiative.

	£'000 2025	£'000 2024
B Charitable activities		
Commercial production sales from CTVC	5,525	5,190

	2025	2024
C Other trading activities		
Income from CTVC Media Ltd	617	307

	2025	2024
D Investments		
Interest on cash	126	195
Dividends	7,077	5,991
	7,203	6,186

	2025	2024
E Other income		
CTVC - Sundry sales	40	61
Garden Walk rental income	93	76
Contributions to activities	-	30
	133	167

3. Total group expenditure

2025		Grants	Direct costs	Staff support costs	Other support costs	Total
		£'000	£'000	£'000	£'000	£'000
Raising funds						
Investment management costs			-	-	254	254
Expenditure on other trading activities - CTVC Media Limited			656	-	-	656
Total raising funds		**-**	**656**	**-**	**254**	**910**
Charitable activities						
Community programmes	6b	4,222		1,144	74	5,440
CTVC		-	3,477	1,637	-	5,114
Analysis of support costs						-
Rank				573	565	1,138
CTVC				968	570	1,538
Governance						-
Rank				58	107	165
CTVC				24	52	76
Total support costs		-	-	1,623	1,294	2,917
Total charitable activities			**3,477**	**4,404**	**1,368**	**13,471**
Total Expenditure		**4,222**	**4,133**	**4,404**	**1,622**	**14,381**

2024						
Raising funds						
Investment management costs		-	-	-	245	245
Expenditure on other trading activities - CTVC Media Limited			312	-	5	317
Total raising funds		**-**	**312**	**-**	**250**	**562**
Charitable activities						
Community programmes		4,449	-	1,061	336	5,846
CTVC			3,710	1,610	79	5,399
Analysis of support costs						
Rank		-	-	523	550	1,073
CTVC		-	-	921	527	1,448
Governance						
Rank		-	-	66	102	168
CTVC		-	-	20	57	77
Total support cost		-	-	1,530	1,236	2,766
Total charitable activities		**-**	**3,710**	**4,201**	**1,651**	**14,011**
Total Expenditure		**4,449**	**4,022**	**4,201**	**1,901**	**14,573**

Charitable activities - CTVC included above is £12k (2024: £7k), which relates to pension finance costs and an adjustment for past service costs in the restricted funds - note 22.

4. Allocation of support costs

	Community £'000	CTVC £'000	2025 £'000	Community £'000	CTVC £'000	2024 £'000
Governance (note 4)	165	75	240	168	77	245
Staff	573	968	1,541	523	921	1,444
Occupancy	150	242	392	138	256	394
Depreciation	168	17	185	176	13	189
Other	247	311	558	236	258	494
Total	**1,303**	**1,613**	**2,916**	**1,241**	**1,525**	**2,766**

5. Analysis of governance costs

	Group 2025 £'000	Group 2024 £'000
Auditor's remuneration	77	65
Legal and professional fees	64	60
Trustee and consultants expenses	17	34
Allocated staff costs	82	86
Total	**240**	**245**

6. Grants

6a Grants payable

	Group 2025 £'000	Group 2024 £'000	Foundation 2025 £'000	Foundation 2024 £'000
Grants awarded in the year	4,368	4,614	5,471	5,833
Grants cancelled or recovered	(146)	(165)	(146)	(165)
Grants payable for the year	4,222	4,449	5,325	5,668
CTVC grant re pension	-	-	695	-
Grants distributed in the year	(6,504)	(7,301)	(8,418)	(8,977)
Net decrease in commitments	(2,282)	(2,852)	(2,398)	(3,309)
Grants payable as at 1 January	6,634	9,486	11,623	14,932
Grants payable at 31 December before CTVC grant re pension written off	**4,352**	**6,634**	**9,225**	**11,623**
CTVC grant cancelled following actuarial gain - written off	-	-	(3,770)	-
Grants payable at 31 December after actuarial gain written off	**4,352**	**6,634**	**5,455**	**11,623**
Payable as follows:				
Payable within one year	3,112	5,305	4,215	6,981
Payable after more than one year	1,240	1,329	1,240	4,642
	4,352	**6,634**	**5,455**	**11,623**

6b Community programme 2025

	Group £'000	Foundation £'000
Community	2,371	2,371
Leadership	829	829
Enterprise	1,014	1,014
Faith	-	1,103
Other	8	8
	4,222	**5,325**

6c Foundation grants awarded by organisation

Grant organisation name	Foundation	
	Grants awarded £'000	Number of awards
Grants to the organisations ≥ £50k		
CTVC	1,103	1
Grace Enterprises	100	1
Newington Day Centre	72	1
Switch Up CiC	75	1
2020 LEVELS	75	1
Oasis	75	1
The Clock Tower Sanctuary	90	1
The Fleetwood Trust	100	1
Tempus Novo	90	1
Investing in People and Culture	90	1
Glór na Móna	90	1
Kitty's Launderette	90	1
Nudge Community Builders	59	1
Plymouth Hope	59	1
Argyle Community Trust	58	1
Iridescent Ideas CIC	59	1
Four Greens Community Trust CIC	50	1
Plymouth and Devon Racial Equality Council	59	1
Fotonow CIC	56	1
Transforming Plymouth Together	57	1
Take A Part CIO	59	1
Real Ideas Organisation CIC	59	1
ODILS Learning Foundation, trading name of Open Doors International Language School	59	1
Bikespace CIC	59	1
Pollenize CIC	54	1
Memory Matters CIC	59	1
The Conscious Sisters CIC	59	1
Big Sis CIC	57	1
Memory Matters CIC	56	1
Real Ideas Organisation CIC	60	1
Community Solutions North West Ltd	210	1
Rank Foundation	60	1
We Make Culture	54	1
Community Opportunities Limited	60	1
Sunderland Empire Theatre Trust	59	1
Sunderland Music, Arts and Culture Trust	60	1
Lambton Street Youth and Community Hub	60	1
The Bunker (Sunderland) CIC	60	1
British Esports Federation	60	1
Media Savvy CIC	60	1
Total grants to the organisations ≥ £50k	**3,830**	**40**
Total grants to the organisations ≤ £50k	**1,588**	**82**
Total grants to individuals	**53**	**62**
Total awards	**5,471**	**184**
Cancelled grants	**95**	**15**
Underspent	**51**	**5**
Total grants payable	**5,325**	**164**

7. Net income for the year

Net income is stated after charging / (crediting):	2025 £'000	2024 £'000
Depreciation of tangible fixed assets	184	190
Gain / (Loss) on disposal of tangible fixed assets	4	(6)
Operating lease rentals	113	113
Net gains on investments	20,519	14,239
Auditor remuneration		
Audit of the Foundation's annual accounts VAT inc	37	31
Audit of the Foundation - Prior auditor	16	6
Audit of the subsidiaries - current auditor	24	24
Audit of the subsidiaries - Prior auditor	-	4
Professional services	64	60

8. Trustee expenses

	2025 £'000	2024 £'000
Travelling and subsistence expenses reimbursed to eight Trustees (2024: six)	19	15

The Trustees of the Foundation neither received nor waived any remuneration during the year (2024: £NIL).

9. Staff numbers and costs

	Group		Foundation	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Salaries	3,135	2,978	782	754
Social security costs	244	213	98	85
Redundancy & termination payments	23	28	23	-
Pension costs	259	255	201	186
Personal insurance	87	99	47	48
Recruitment, Training and Professional Memberships	83	105	51	54
	3,831	3,678	1,202	1,127

Redundancy costs are charged in the year incurred.
During the year, redundancy and termination costs of £23k were incurred (2024 £28k)

Average number employed	2025 Number	2024 Number	2025 Number	2024 Number
Employed in direct charitable activities				
CTVC Programmes	34	31	-	-
Community programmes	5	5	5	5
Support	21	20	14	12
	59	56	18	17

Remuneration and benefits-in-kind

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

	2025 Number	2024 Number	2025 Number	2024 Number
Number of Staff earning £60,001 to £70,000	2	4	-	2
Number of Staff earning £70,001 to £80,000	6	1	2	-
Number of Staff earning £80,001 to £90,000	1	-	1	-
Number of Staff earning £90,001 to £100,000	1	1	1	1
Number of Staff earning £100,001 to £110,000	-	1	-	1
Number of Staff earning £110,001 to £120,000	-	1	-	1
Number of Staff earning £120,001 to £130,000	1	-	1	-
Number of Staff earning £130,001 to £140,000	-	-	-	-
Number of Staff earning £140,001 to £150,000	1	-	-	-
Number of Staff earning £150,001 to £160,000	-	-	-	-
Number of Staff earning £160,001 to £170,000	-	-	-	-
Number of Staff earning £190,001 to £200,000	1	1	-	-
Number of Staff earning £210,001 to £220,000	-	-	-	-

Employers' pension contributions for those employees earning more than £60,000 were - Group: £168,720 (2024: £157,154), Foundation: £139,254.39 (2024: £133,467).

The Rank Foundation considers its key management personnel to be the trustees and the senior management team. The senior management team consists of 4.5 (2024: 5) employees, 4 (2024: 4.2) on a full-time basis. The total employment benefits, including employer pension contributions of the senior management team, were £640k (2024: £635k). The Group includes the CTVC senior management team of 3 (2024: 2) employees on a full-time basis, whose employment benefits totalled £636k (2024: £469k). Group employment benefits totalled £1,274k (2024: 1,104k). The Trustees are not remunerated.

10. Fixed assets

Group	Long leasehold properties £'000	Fixtures, fittings, etc. £'000	Motor & vehicles £'000	Total £'000
Cost at 1 January	7,021	439	135	7,595
Additions at cost		38		38
Disposals	-		(49)	(49)
Cost at 31 December	7,021	477	86	7,584
Depreciation at 1 January	260	221	42	523
Disposals			(20)	(20)
Charge for the year	76	87	21	184
Depreciation at 31 December	336	308	43	687
Net Book Value				
31 December 2025	6,685	169	43	6,897
31 December 2024	6,761	219	93	7,072
Foundation				
Cost at 1 January	7,021	335	135	7,491
Additions at cost	-	14	-	14
Disposals	-		(49)	(49)
Cost at 31 December	7,021	349	86	7,456
Depreciation at 1 January	260	131	42	433
Disposals	-		(20)	(20)
Charge for the year	76	71	21	168
Depreciation at 31 December	336	202	43	581
Net Book Value				
31 December 2025	6,685	147	43	6,875
31 December 2024	6,761	204	93	7,057

11. Group and Foundation fixed asset investments

Fixed asset investments consist of publicly traded investments and repayable grants.
The Trustees believe that the carrying value of the investments is supported by their underlying assets.

	Group and Foundation	
	2025 £'000	2024 £'000
Publicly traded investments	300,706	282,513
Repayable grants (note 11)	1,012	1,062
	301,718	283,575

Publicly traded investments

Market value at 1 January	282,513	269,620
Additions at cost	62,141	98,901
Disposal proceeds	(63,404)	(110,421)
Net gain on investments	20,519	14,238
Movement in cash awaiting reinvestment	(1,063)	10,175
Market value at 31 December	300,706	282,513
Historical cost at 31 December	248,391	224,950

Investments summary

	2025		
	UK £'000	Overseas £'000	Total £'000
Equities	152,519	76,677	229,196
Bonds	15,010	–	15,010
Fixed Income	41,728	–	41,728
Royal London Short Term Money Market Fund	1,957	–	1,957
Cash awaiting reinvestment	12,815		12,815
Total	**224,029**	**76,677**	**300,706**

	2024		
	UK £'000	Overseas £'000	Total £'000
Equities	161,341	57,721	219,062
Fixed Income	40,324	–	40,324
Royal London Short Term Money Market Fund	9,249	-	9,249
Cash awaiting reinvestment	13,878		13,878
Total	**224,792**	**57,721**	**282,513**

12. Repayable grants - Social investment

	Group and Foundation	
	2025 £'000	2024 £'000
Balance at 1 January	1,062	965
New repayable grants disbursed	144	180
New repayable grants payable	-	-
Repayments received	(194)	(83)
Balance at 31 December	1,012	1,062
Maturity of the repayable grants:		
Due within one year	254	460
Due between one year and five years	758	602
	1,012	1,062

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

All repayable grants are UK based with agreements ranging in length from three to five years with interest rates up to 3% above Bank of England base rate. To manage the credit risk, repayable grants are awarded following a thorough due diligence process including a financial review to assess cashflow, scrutiny of the viability of the project by the Director of programmes and a presentation to the Board by the organisation including a Q&A session. Annually, the Director of programmes reviews the repayable grants fund including impairments. No impairments have been needed to date.

13. Debtors

	Group		Foundation	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	545	-	22	-
Other debtors	103	321	89	178
Prepayments and accrued income	425	347	97	149
Amounts due by subsidiary undertaking	-	-	-	97
Grant paid in advance to subsidiary	-	-	92	-
VAT recoverable	-	1	-	1
Pension contributions	-	-	2	-
	1,073	669	302	425

14. Creditors: amounts falling due within one year

	Group		Foundation	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	481	544	414	449
Accruals and deferred income	807	1,761	116	244
Amounts due to subsidiary undertaking	-	-	-	-
Other taxation and social security	84	7	23	25
Pension contributions	-	2	-	2
Other creditors	229	160	-	-
Grants payable to third parties	3,112	5,305	3,112	5,305
Grants payable to subsidiary undertaking	-	-	-	-
- running costs	-	-	1,103	1,219
	4,713	**7,779**	**4,768**	**7,244**
Grants payable to subsidiary undertaking				
- pension reserve	-	-	-	457
	4,713	**7,779**	**4,768**	**7,701**

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

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

	Group		Foundation	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Grants to third parties payable 1-2 years	972	1,309	972	1,309
Grants to third parties payable 2-5 years	268	20	268	20
	1,240	1,329	1,240	1,329
Grants payable to subsidiary undertaking				
- pension contributions payable 1-2 years	-	-	-	457
- pension contributions payable 2-5 years	-	-	-	1,371
- pension contributions payable 5+ years	-	-	-	1,485
	-	-	-	3,313
	1,240	1,329	1,240	4,642

16. Operating leases

	2025 £'000	2024 £'000	2025 £'000	2024 £'000
al future minimum lease payments under non-cellable operating leases are as follows:				
later than one year	113	113	-	-
er than one and not later than five years	90	203	-	-
	203	316	0	-

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

17. Funds

	As at 1 January	Income	Expenditure	Actuarial (loss) / gain on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
2025							
Unrestricted funds							
General Funds	275,750	7,296	(4,886)	-	20,519	(2,439)	296,240
Designated Fund	-	-	(1,219)	-	-	1,219	-
Pension reserve	3,770	-	-	(3,770)	-	-	-
Fixed asset reserve - CTVC	15	-	7	-	-	-	22
Fixed asset reserve - Rank	7,057	-	(190)	-	-	8	6,875
Total funds	286,592	7,296	(6,288)	(3,770)	20,519	(1,212)	303,137
Restricted funds							
CTVC restricted funds	-	151	(151)	-	-	-	-
CTVC funds	1,118	6,031	(7,233)	-	-	1,212	1,128
Rank Catalyst funds	-	17	(17)	-	-	-	-
Gregg Foundation - Sunderland	-	125	(125)	-	-	-	-
NI Start Here funds	-	67	(67)	-	-		-
LiveWell - PGM	-	500	(500)	-	-	-	-
Total restricted funds	1,118	6,891	(8,093)	-	-	1,212	1,128
	287,710	**14,187**	**(14,381)**	**(3,770)**	**20,519**	**-**	**304,265**

	As at 1 January	Income	Expenditure	Actuarial (loss) / gain on pension scheme	Investment Gains / (losses)	Transfers	As at 31 December
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
2024							
Unrestricted funds							
General funds	263,389	6,292	(4,454)	-	14,239	(3,716)	275,750
Designated Fund			(1,219)			1,219	
T2S - Rank Funded			(1,180)	-		1,180	-
Pension reserve	4,227	-	(457)	-	-	-	3,770
Fixed asset reserve - CTVC	25	-	(13)	-	-	3	15
Fixed asset reserve - Rank	6,761	-	296	-	-	-	7,057
Total unrestricted funds	274,402	6,292	(7,027)	-	14,239	(1,314)	286,592
Restricted funds							
Pension scheme deficit	(366)	-	(7)	373	-	-	-
CTVC restricted funds	-	145	(145)	-	-	-	-
CTVC funds	1,112	5,413	(7,094)	-	-	1,687	1,118
Rank Catalyst funds	-	70	-	-	-	(70)	-
Roseline - Restricted	-	300	(300)	-	-	-	-
NI Start Here funds	-	303	-	-	-	(303)	-
Total restricted funds	746	6,231	(7,546)	373	-	1,314	1,118
Total funds	**275,148**	**12,523**	**(14,573)**	**373**	**14,239**	**-**	**287,710**

Restricted funds

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

2. CTVC Funds
CTVC funds of £1,128k represents the unrestricted funds within CTVC which are restricted within the Group financial statements to the objectives of CTVC.

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

4. Greggs Foundation - Sunderland
In 2025 we set up a partnership with Greggs Foundation in Sunderland. These funds are co-funding the Sunderland Profit for Good (£25k) and Connecting Futures (£100k) grants programmes.

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

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

Designated funds

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

2. Pensions reserve
As part of the Aviva buy-in of the fund, the pension reserve was settled. Following this, no further amounts will be recognised.The pension fund still exists but once the buy-out of the scheme members has occurred the scheme will be wound up.

3. Fixed asset reserve
Funds set aside by CTVC £22k (2024: £15K) and Rank £6,875k (2024: 7,057k) to represent the value of its fixed assets.

Transfer

In 2025 , a transfer of £1,219k (2024: £1,219k) from unrestricted to designated fund represent the commitment by the Foundation to CTVC to support its reserves as at 31 December 2025.

Income

With approval from the DfC, NI Start Here programme funds were invested in a high interest account and £67k was earned as restricted income. As the three year programme is ending, the DfC has agreed that these funds can be used to cover any additional administrative support needed to continue to support the network of VCSE and sports organisations. £67k has been transferred to General funds.

18. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Pension reserve	Total
	£'000	£'000	£'000	£'000
2025				
Fixed assets	308,616	-	-	308,616
Net current (liabilities) / assets	(1,164)	1,128	-	(36)
Creditors more than one year	(1,240)	-	-	(1,240)
Defined benefit pension scheme written off	(3,075)	-	-	(3,075)
Total	**303,137**	**1,128**	**0**	**304,265**
2024				
Fixed assets	290,647	-	-	290,647
Net current (liabilities) / assets	(2,726)	1,118	-	(1,608)
Creditors more than one year	(1,329)	-	-	(1,329)
Pension liabilities	-	-	-	0
Total	**286,592**	**1,118**	**0**	**287,710**

19. Related party transactions

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

The Foundation has related party transactions with its subsidiary CTVC Ltd and CTVC Media Ltd. The Foundation pays a grant to CTVC Ltd each year and this amounted to £1.2m in 2025 relating to it conducting its primary purpose activities. The Foundation also makes an additional grant to CTVC Ltd to cover the payment of the pension contributions to the CTVC defined benefit scheme. In 2025, The Foundation contributed £695k (2024: £457k) to the defined pension scheme. During 2025, The Rank Foundation charged £63K to CTVC Ltd for insurance. The balance owed by The Rank Foundation was £1k at the year end.

CTVC's investment in CTVC Media Limited is 75,000 ordinary shares of £1 each, being the whole issued equity share capital of that company. During 2025, CTVC Media Ltd income was £155k for work carried out during the year. At 31 December 2025, CTVC Media Ltd owed CTVC Ltd £150K and was owed £449k by CTVC. All transactions are at arms length.

20. Members

The Foundation is a charitable company limited by guarantee, having no share capital, and, in accordance with clause 6 of the Memorandum of Association, every member, of whom there may be a maximum of 15, is liable to contribute a sum of £1 in the event of the Foundation being wound up. At 31 December 2025 there were 10 members (2024: 12).

21. Taxation

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

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

No tax charge arose in the period.

22. Pensions

(a) Defined benefit scheme - closed April 2002

The defined benefit scheme covered the majority of CTVC's employees up to the date of closure and at that date, the scheme deficit was c.£5.14m. The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004, with actuarial valuations normally carried out at least every three years. The most recent full valuation was performed as at 30 September 2021. A valuation due at 30 September 2024 was not required following the bulk annuity buy-in with Aviva. Following the triggering of wind-up in December 2025, no further valuations are required.

The Foundation has formalised its commitment to the funding of this scheme by putting in place a legal guarantee that has been accepted by the Pensions Regulator. The Pension Scheme Trustees have entered into a bulk annuity buy-in with Aviva and are working to secure a buyout and to wind up the scheme, and has recently appointed Barnett Waddingham as professional advisers to support it with managing the risks arising under the scheme. The amount agreed for the buy-out is £10.848m. This will take up to 2 years to complete. The transactions occurred during 2025.

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

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

Explanation of amounts in the financial statements

Amounts recognised in the Balance Sheet

	2025 £'000	2024 £'000
Fair value of assets at 31 December	9,779	10,429
Present value of funded obligations	(9,689)	(9,711)
Effect of unrecognised surplus	(90)	(718)
Deficit	-	-
Net defined benefit liability at 31 December	-	-

Amounts recognised in the Income and Expenditure account

	2025 £'000	2024 £'000
Interest on liabilities	514	508
Interest on assets	(584)	(501)
Past service cost	82	-
Settlement cost	-	-
Total	**12**	**7**

	2025 £'000	2024 £'000
(Gain)/ loss on scheme assets in excess of interest	1,282	805
Experience gains on liabilities	-	(566)
Gains from changes to financial assumptions	(1,330)	(1,330)
Effect of unrecognised surplus	36	718
Total remeasurements	**(12)**	**(373)**

Reconciliation of assets and defined benefit obligation

The change in the assets over the year was:

	2025 £'000	2024 £'000
Fair value of assets at 1 January	**10,429**	**10,824**
Interest on assets	584	501
Company contributions	610	457
Benefits paid	(562)	(548)
Return on scheme assets less liabilities	(1,282)	(805)
Fair value of assets at 31 December	**9,779**	**10,429**

The change in the defined benefit obligation

	2025 £'000	2024 £'000
Defined benefit obligation at 1 January	**9,711**	**11,190**
Past service costs	82	-
Interest on liabilities	514	508
Benefits paid	(562)	(548)
Change due to settlements or curtailments		
Experience gain on defined benefit obligation	-	(566)
Changes to demographic assumptions		-
Changes to financial assumptions	(56)	(873)
Fair value of assets at 31 December	**9,689**	**9,711**

Assets	**£'000**	**£'000**
Fixed Interest Government Bonds	-	4,555
Fixed Interest Corporate Bonds	-	5,738
Index-linked bonds	-	97
Equities	-	-
Fixed interest	-	-
Alternatives	-	-
Cash	112	39
Insured assets	9,667	-
Total	**9,779**	**10,429**
Actual return on assets	**(698)**	**(304)**

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

	2025	2024
Discount rate	5.50%	5.45%
Retail Prices Index (RPI) inflation	3.10%	3.50%
Revaluation in deferment:		
Pre May 2001 benefits	5.00%	5.00%
Post May 2001 benefits	3.50%	3.50%
Pension increases		
GMP earned before 06/04/88		
GMP earned after 06/04/88	3.00%	3.00%
Pension earned before 01/10/92 in excess of GMP	3.00%	3.00%
Pension earned between 01/10/92 and 31/05/01 in excess of GMP	5.00%	5.00%
Pension earned after 01/06/01	3.00%	3.35%
Life expectancy at age 65 of male aged 45	22.9	22.8
Life expectancy at age 65 of male aged 65	21.5	21.5
Life expectancy at age 65 of female aged 45	26.2	26.1
Life expectancy at age 65 of female aged 65	24.8	24.7

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

	2025 £'000	2024 £'000
Discount Rate		
Discount Rate -0.10%	97	102
Mortality		
Mortality loading increased by 5% for males and females (100% of S3PMA and 90% of S3PFA)	177	170
Mortality projections - core CMI_2023 model	(82)	(155)

Movement in triennial valuation

	£'000
Deficit as per triennial valuation at 30 September 2018	5,140
Estimate for loss of income	1,334
	6,474
Payments made into the fund during 2018 (pre valuation)	(114)
Payments made into the fund during 2019 to 2024	(2,742)
Payments made into the fund during 2025	(695)
Increase based on valuation at 30 September 2021	152
CTVC pension commitment written off following Aviva buy in	(3,075)
Balance carried forward	-

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

b) Defined contribution schemes

	2025 £'000	2024 £'000
Rank Foundation scheme		
Pension charge for the period	201	186
CTVC stakeholder scheme		
Pension charge for the period	52	63
Balance due to the scheme at the year end	36	15
	289	**264**

23. Subsidiary undertaking

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

CTVC Media Limited is a wholly-owned trading subsidiary of CTVC. It is incorporated in England and Wales, and its principal activity is the making of video productions. It is intended that the profits of the company will be donated to CTVC by way of gift aid. CTVC Media Limited had turnover of £617k for the year (2024: £307k) and net assets of £155k at the year end (2024: £193k).

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

Summarised Consolidated Statement of Financial Activities

	2025 £'000	2024 £'000
Income		
Donations - Grants	1,219	1,219
Income from charitable activities	5,525	5,190
Income from trading activities	617	307
Other Income	40	61
Total income	**7,401**	**6,777**
Expenditure		
Costs of raising funds	656	317
Charitable activities	6,728	6,928
Total Expenditure	**7,384**	**7,245**
Net Income	17	(468)
Other recognised losses		
Actuarial (losses) / gains on defined benefit pension scheme	(3,770)	373
Net movement on funds	(3,753)	(95)
Reconciliation of funds		
Total funds brought forward	4,903	4,998
		-
Total funds carried forward	**1,150**	**4,903**

Summarised Consolidated Balance Sheet

Net assets less liabilities excluding pension liability	1,150	4,903
Defined benefit pension scheme liability	-	-
Net assets	**1,150**	**4,903**

The Rank Foundation

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www.rankfoundation.com
Charity Number: 276976
Company Number: 516434