
THE ARTHUR RANK CENTRE
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

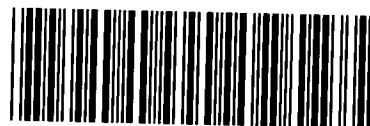
Annual report and financial statements

for the year ended

31 December 2016

Company number 04917066
Charity number 1104300

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THE ARTHUR RANK CENTRE

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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THE ARTHUR RANK CENTRE

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CONSTITUTION

The Arthur Rank Centre ("ARC") is a company limited by guarantee and a registered charity governed by its memorandum and articles of association dated 27 August 2010. In the event of the organisation being wound up each trustee agrees to contribute £10 towards the costs of dissolution. The company is also registered with the Charity Commission for England & Wales. Charity number 1104300. Company number 04917066.

TRUSTEES

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees who served during the year and since the year-end are:

Howard Petch CBE

The Rev'd Peter Ball

The Rev'd Canon Dr Jean Coates

The Rev'd Harry Doyle (resigned 28 April 2016)

Revd Caroline Hewlett

Phil Simpson

Nicola Bell

Sandra Herbert

Fr Robert Taylerson

John Plumb

David Harper (appointed 28 April 2016)

Rev'd Robert Barlow (appointed 28 April 2016)

The URC/Methodist Church

Church of England

The Churches Rural Group

CHIEF EXECUTIVE OFFICER

Jerry Marshall

SECRETARY

Peter Tacon

REGISTERED OFFICE AND OPERATIONAL ADDRESS

The Arthur Rank Centre

Stoneleigh Park

Warwickshire

CV8 2LG

INDEPENDENT EXAMINERS

Guest Wilson Chartered Accountants

8 Wolverton Road

Snitterfield

Stratford upon Avon

Warwickshire

CV37 0HB

BANKERS

Coutts & Co

440 Strand

London

WC2R 0QS

SOLICITORS

Wright Hassall LLP

Olympus Avenue

Leamington Spa

Warwickshire

CV34 6BF

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TRUSTEES' REPORT

The Trustees, who are also the Directors, present their report and accounts for the year ended 31 December 2016.

GOVERNANCE

The Articles set out the composition and tenure of the Board of Trustees.

A change was agreed to the Articles regarding appointment of Trustees, to take into account independence from RASE and the Rank Foundation. There is also now a three year term of office.

The day to day operations and control of ARC activities are delegated to the Chief Executive Officer. The Trustees and senior staff of The ARC are listed on page 2.

OBJECTIVES AND ACTIVITIES

The Arthur Rank Centre (the Company/ARC) was incorporated in 2003 as a company limited by guarantee and registered with the Charity Commission (charity number 1104300). In 2010 the ARC was established as an independent charity. Its governing document is its Memorandum and Articles of Association. The objects for which the Company is constituted are as follows:

- To be a focus and resource for the work of the Christian churches in rural areas through the sharing of good practice, the provision of training and the encouragement of Christian ministry;
- To lead the Christian churches in their efforts to improve the quality of life of those living and working in rural communities;
- To develop greater understanding between urban and rural communities, through the linking of churches and other faith groups;
- To engage in research to support and develop the work of the Charity;
- To provide a chaplaincy to the Royal Agricultural Society of England ("RASE").

PUBLIC BENEFIT

The Trustees consider that their objectives, activities and goals have a clear public benefit in enhancing the economic, social and cultural well-being of rural communities. In drafting these statements, the Trustees have complied with the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission

RISK MANAGEMENT

Risk assessment reviews are considered by the Trustees annually. The reviews identify and assess the major strategic business and operational risks to which the charity is exposed and appropriate mitigating action is taken where necessary.

The main risk facing the Charity is a reduction in funding. The ARC team is constantly looking for new partners and new funding streams to mitigate any reductions in existing funding provisions.

Liquidity risk may arise where insufficient funds are available to meet day to day needs. See policy on Reserves detailed below.

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ACHIEVEMENTS AND PERFORMANCE

ARC has been bringing to fruition the strategy agreed in April 2013, developing the priorities for the next few years, and refreshing the brand including a complete website rebuild.

MAIN ACTIVITIES

- Our second Germinate Conference, which aims to inspire, encourage and equip lay and ordained rural church leaders, was enthusiastically received by 200 participants.
- The Germinate Groups rural church learning community pilots have continued and the material is now available for church groups to use themselves to develop their strategy and mission.
- The Germinate Enterprise rural business start-up programme moved from pilot to community franchise stage with new groups taking this up. A one day version ran at Stoneleigh, partly to produce a video.
- Germinate Leadership began the fourth national programme in October 2016.
- Two Rural Ministry Courses and a residential Rural Officers' Gathering were provided, together with bespoke training or presentations for particular church groups and events.
- Our brand and marketing material was completely reviewed and refreshed.
- Our website, germinate.net, was completely rebuilt to provide better information and search facilities.
- Our magazine, Country Way, was redesigned and published three times over the year, with greater emphasis on the publication as a resource and greater integration with the new website. The online version is now free of charge.
- Our eNews, which gives information on events, resources and funding, was renamed Germinate News; circulation continues to increase – reaching over 1800 – and exceptionally high open and click rates were achieved.
- A major project researching leadership and lay development in multi-church ministry continues and is due for completion in 2017.
- The project to improve access to fair finance in rural areas, with the Church of England, Plunkett Foundation and the Association of British Credit Unions, will be completed on March 2017 and give details of several important ways forward.
- RuSource, our email briefings about current rural issues, continued to be produced weekly.
- Computers for Rural People, our programme to provide affordable computers to people in isolated communities, continued.
- A chaplaincy service for RASE continues to be provided by The Revd Dr Gordon Gatward.

STAFFING

A Communications and Projects Officer and a new Office Manager were appointed.

FINANCIAL REVIEW

In January 2015, the Trustees agreed to invest from reserves up to £50,000 p.a. for up to three years in project management capacity around the Germinate initiatives. As expected this has meant an operational deficit, though this has been more than covered by investment performance.

We aim to maximise long term returns from our endowment rather than generate a consistent annual income. Market sentiment at the end of any year may therefore distort our underlying long term situation. We draw £60,000 p.a. from our endowment, approximately 4% of the capital, on the belief that this is consistent with maintaining the real value of the endowment in the long term. In the short term however, actual investment income, and capital gains or losses, may be greater or less than this annual drawing.

RESERVES POLICY AND GOING CONCERN

The policy is to maintain a reserve which represents six months of core expenditure equating to £105k in general funds. At this level it is felt that The ARC should be able to continue its current activities in the event of a sudden drop in income, although it would be necessary to consider how the income would be replaced or activities changed. This policy is reviewed by the Trustees annually.

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ENDOWMENT AND INVESTMENT POLICY

The Trustees aim to invest to maximise long term return, recognising that this would entail shorter term volatility. Trustees further agreed not to invest in:

- All companies with any involvement in the production of landmines or cluster bombs
- Companies with significant involvement in tobacco, the production of pornography, and online gambling.

Investments were reviewed by the Trustees during the year.

TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period. In preparing those accounts the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and other applicable law and regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDIT EXEMPTION

The Trustees are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and section 144(2) of the Charities Act 2011. These accounts have not, therefore, been subjected to audit.

Signed on behalf of the Trustees on 10 May 2017.



Peter Tacon
Secretary

INDEPENDENT EXAMINER'S REPORT to the Directors of The Arthur Rank Centre

I report on the financial statements of The Arthur Rank Centre for the year ended 31 December 2016 on pages 7 to 13.

This report is made solely to the company's members as a body, in accordance with the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in our 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 company and the company's members as a body, for our examination work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and examiner

As described on page 5 the company's directors (Trustees) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The Trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) ("the 2011 Act") and that an independent examination is needed. I am qualified to undertake the examination, being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under s.145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with the Companies Act 2006 s.386; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, s.396 and the methods and principles of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



NAME: NEIL WILSON

RELEVANT PROFESSIONAL QUALIFICATION OR BODY: ICAEW

8 Wolverton Road, Snitterfield, Stratford upon Avon, CV37 0HB

10 May 2017

THE ARTHUR RANK CENTRE

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STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Unrestricted funds £	Restricted funds £	Total 2015 £
INCOME							
Donations and legacies		64,462	41,734	106,196	70,979	6,900	77,879
Income from charitable activities							
Special training and resourcing programmes		55,071	-	55,071	25,643	-	25,643
Church life and mission		20,847	-	20,847	45,832	-	45,832
Income from other trading activities							
Commercial trading operations		3,480	-	3,480	1,801	-	1,801
Rental income		9,720	-	9,720	6,535	-	6,535
Investment income		39,950	-	39,950	28,338	-	28,338
Total income	3	193,530	41,734	235,264	179,128	6,900	186,028
EXPENDITURE							
Cost of raising funds		26,868	-	26,868	26,486	-	26,486
Charitable activities		242,949	46,037	288,986	208,450	8,558	217,008
Governance		19,503	-	19,503	16,999	-	16,999
Total expenditure	5	289,320	46,037	335,357	251,935	8,558	260,493
Net income/(expenditure) before gains/(losses) on investments		(95,790)	(4,303)	(100,093)	(72,807)	(1,658)	(74,465)
OTHER RECOGNISED GAINS AND LOSSES							
Realised and unrealised gains/(losses) on investments		119,556	-	119,556	49,984	-	49,984
Net transfers between funds		(31,836)	31,836	-	-	-	-
NET MOVEMENT IN FUNDS		(8,070)	27,533	19,463	(22,823)	(1,658)	(24,481)
Fund balances brought forward	14	1,501,221	24,250	1,525,471	1,524,044	25,908	1,549,952
FUND BALANCES CARRIED FORWARD	14	1,493,151	51,783	1,544,934	1,501,221	24,250	1,525,471

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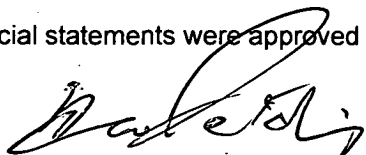
BALANCE SHEET as at 31 December 2016

	Notes	General Unrestricted fund £	Permanent Endowment Unrestricted fund £	Restricted fund £	Total 2016 £	Total 2015 £
FIXED ASSETS						
Investments	9	50,000	1,477,875	-	1,527,875	1,449,536
Tangible assets	10	3,463	-	-	3,463	4,165
		53,463	1,477,875	-	1,531,338	1,453,701
CURRENT ASSETS						
Stocks		915	-	-	915	709
Debtors	11	12,706	-	-	12,706	14,787
Bank and cash balances		77,046	-	51,783	128,829	131,349
		90,667	-	51,783	142,450	146,845
CREDITORS: amounts falling due within one year	12	(128,854)	-	-	(128,854)	(75,075)
NET CURRENT ASSETS		(38,187)	-	51,783	13,596	71,770
TOTAL ASSETS LESS CURRENT LIABILITIES		15,276	1,477,875	51,783	£ 1,544,934	£ 1,525,471
FUNDS						
Unrestricted funds - general	14	15,276	-	-	15,276	51,685
Unrestricted funds – permanent endowment	14	-	1,477,875	-	1,477,875	1,449,536
Restricted funds	14	-	-	51,783	51,783	24,250
		15,276	1,477,875	51,783	£ 1,544,934	£ 1,525,471

For the year ended 31 December 2016 the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and section 144(2) of the Charities Act 2011.

The Trustees have acknowledged their responsibilities for: selecting suitable accounting policies and then applying them consistently; observing the methods and principles in the Charities SORP; making judgements and estimates that are reasonable and prudent; stating whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and preparing the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The financial statements were approved by the Trustees on 10 May 2017 and signed on their behalf by:



Howard Petch
Director

THE ARTHUR RANK CENTRE

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NOTES TO THE FINANCIAL STATEMENTS at 31 December 2016

1 ACCOUNTING POLICIES

Company and charitable status

The Arthur Rank Centre, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 2.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and the Companies Act 2006.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. At the date of transition in applying the requirements of FRS 102 no adjustments were required.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Income recognition

Income is included in the Statement of Financial Activities when receivable and when the amount can be quantified with reasonable accuracy. The value of unpaid donated services has not been included.

Expenditure recognition

Expenditure is recognised in the period in which it is incurred under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they are allocated to activities on a basis consistent with use of the resources. Expenditure includes attributable VAT which cannot be recovered.

Investments and investment income

Investments are stated at market value at the balance sheet date. Any gains or losses on the revaluation are taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities. Investment income is accounted for on the basis of amounts received during the year. Interest on cash balances is accrued to the accounting date.

Taxation

ARC is a registered charity and is not subject to taxation on its income so long as this is used for its charitable activities.

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Fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Office equipment - 3 years straight line

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3 INCOME	Unrestricted £	Restricted £	2016 £	2015 £
Income from donations and legacies				
Comic Relief	-	20,420	20,420	25,525
ACORA Publishing	-	18,264	18,264	-
Cowan Charitable Trust	16,650	-	16,650	-
Dulverton Trust	15,000	-	15,000	-
Prince's Countryside Fund	16,000	-	16,000	-
Souter Trust	-	3,000	3,000	-
Methodist Chapel	2,000	-	2,000	1,200
D Harper	1,000	-	1,000	-
Garfield Weston	-	-	-	20,000
St Peters Saltley	-	-	-	6,900
Bishop Radford Trust	-	-	-	5,000
Faith Action	-	-	-	5,000
Others <£1,000	13,812	50	13,862	14,254
	64,462	41,734	106,196	77,879
Income from charitable activities				
Special training and resourcing programmes				
Conferences & courses	40,095	-	40,095	25,643
Country Way	14,976	-	14,976	15,502
Church life and mission	20,847	-	20,847	30,330
	75,918	-	75,918	71,475
Income from other trading activities				
Commercial trading operations	3,480	-	3,480	1,801
Rental income	9,720	-	9,720	6,535
Investment income	39,950	-	39,950	28,338
	53,150	-	53,150	36,674
Total income	193,530	41,734	235,264	186,028

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4 DONATED SERVICES

The National Rural Officers of the Church of England and the Methodist Church and United Reformed Church, with support staff, have been based at the Centre for some years. These donated services have not been included within the Statement of Financial Activities as either income or expenditure. For 2016 the total was £129,959 (2015: £125,947), representing entirely employment costs. If this value was included the Statement of Financial Activities would be revised with both income and expenditure increasing by £129,959.

5 EXPENDITURE	Unrestricted £	Restricted £	2016 £	2015 £
Costs of raising funds				
Fundraising	18,206	-	18,206	17,800
Investment management costs	8,662	-	8,662	8,686
	26,868	-	26,868	26,486
Charitable activities				
Special training and resourcing programmes				
Conferences & courses	27,717	-	27,717	21,587
Country Way	16,002	-	16,002	19,087
Church life and mission	199,230	46,037	245,267	176,334
	242,949	46,037	288,986	217,008
Governance				
Audit/independent examination and related costs	1,752	-	1,752	907
Board of Trustees/Committees	3,491	-	3,491	3,868
Other professional costs	11,643	-	11,643	10,323
Other costs	2,617	-	2,617	1,901
	19,503	-	19,503	16,999
Total expenditure	289,320	46,037	335,357	260,493

6 STAFF COSTS	2016 £	2015 £
Wages and salaries	100,321	96,631
Social security costs	4,588	5,362
Other pension costs	9,745	8,392
	114,654	110,385

The average number of employees, including part-time, during the year was 4 (2015: 4).

No employee earned in excess of £60,000 (2015 - Nil).

7 NET INCOME FOR THE YEAR

This is stated after charging:	2016 £	2015 £
Independent examiner's remuneration	1,750	1,750
Depreciation	2,617	1,901

8 TRUSTEES' REMUNERATION

No remuneration was paid to Trustees for their services

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9 INVESTMENTS	2016	2015
	£	£
PERMANENT ENDOWMENT FUND		
Market value at 1 January 2016	1,449,536	1,423,643
Acquisitions at cost	126,761	108,938
Sales proceeds from disposals	(167,978)	(133,029)
Gain/(loss) in the year – realised	20,271	20,773
Gain/(loss) in the year - unrealised	99,285	29,211
Market value at 31 December 2016	1,527,875	1,449,536
Investments at market value comprised:		
UK listed equities	777,483	865,080
Overseas listed equities	471,321	285,921
UK listed fixed interest securities	96,960	151,089
Alternatives	182,111	147,446
	1,527,875	1,449,536
Historical cost as at 31 December 2016	1,307,242	1,307,636

10 TANGIBLE FIXED ASSETS	Office equipment £
Cost or valuation:	
At 1 January 2016	22,968
Additions	1,915
Disposals	-
At 31 December 2016	24,883
Depreciation:	
At 1 January 2016	18,803
Charge for the year	2,617
Disposals	-
At 31 December 2016	21,420
Net book value	
At 31 December 2016	3,463
At 1 January 2016	4,165

11 DEBTORS	2016	2015
	£	£
Amounts falling due within one year		
Trade debtors	8,655	7,149
Prepayments and accrued income	4,051	5,741
Other debtors (VAT)	-	1,897
	12,706	14,787

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12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	3,471	664
Other taxes and social security	4,015	1,576
Deferred income	74,816	64,128
Accruals	46,552	8,707
	128,854	75,075

Deferred income	£
At 1 January 2016	64,128
Released in 2016	(64,128)
Income deferred in 2016	74,816
At 31 December 2016	74,816

13 FUNDS ANALYSIS

	General Unrestricted fund £	Permanent Endowment Unrestricted fund £	Restricted fund £	2016 £	2015 £
Fixed assets	53,463	1,477,875	-	1,531,338	1,453,701
Current assets	90,667	-	51,783	142,450	146,845
Current liabilities	(128,854)	-	-	(128,854)	(75,075)
Net assets	15,276	1,477,875	51,783	1,544,934	1,525,471

14 MOVEMENT IN FUNDS

	At 1 January 2016 £	Income £	Expenditure £	Net Investment gain £	Transfers £	At 31 December 2016 £
Restricted funds						
Jerusalem Trust	3,214	-	-	-	-	3,214
Local Collaborative Ministry	557	-	-	-	-	557
Multi-Church Ministry	20,479	-	(24,001)	-	3,522	-
Credit Unions	-	23,470	(9,378)	-	28,314	42,406
Website	-	18,264	(12,658)	-	-	5,606
	24,250	41,734	(46,037)	-	31,836	51,783
Unrestricted funds						
General	51,685	193,530	(289,320)	-	59,381	15,276
Permanent endowment	1,449,536	-	-	119,556	(91,217)	1,477,875
	1,501,221	193,530	(289,320)	119,556	(31,836)	1,493,151
Total	1,525,471	235,264	(335,357)	119,556	-	1,544,934

Restricted funds carried forward include amounts held specifically for the charity to enhance its operational capacity.