



The Arthur Rank Centre

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

Registered Office:

**Stoneleigh Park
Warwickshire
CV8 2LZ**

**www.arthurrankcentre.org.uk
e-mail: info@arthurrankcentre.org.uk**

**Registered Company No: 4917066
Registered Charity No: 1104300**

THE ARTHUR RANK CENTRE

Trustees' Report for the Year Ended 31 December 2008

The Trustees present their report and audited financial statements for year ended 31 December 2008 which have been prepared in accordance with the Statement of Recommended Practice for Charities, revised in October 2005, the Charities Act 1993, the Companies Act and applicable Accounting Standards in the United Kingdom.

Current Role and Objectives

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). The Company is a wholly owned subsidiary of the Royal Agricultural Society of England (RASE). Its governing document is its Memorandum and Articles of Association.

The objects for which the Company is constituted are to advance religion by promoting religious activities and values among rural communities in such ways as the directors may from time to time determine.

ARC aims to provide support to the rural community with respect to community and social issues. This is achieved through three key areas of activity:

- Provision of Chaplaincy service to the RASE and the agricultural industry
- Provision of specialist training and resourcing programmes
- Initiation, facilitation and promotion of rural community development

Review of Activities and Future Developments

The work programme for the ARC is contained within its rolling three year strategy which defines the objectives and sets the targets. The following activities are drawn from the objectives and describe the targets that were achieved.

Provision of Chaplaincy service to RASE and the agricultural industry

- During 2008, ARC organised services for the Royal Show, including a daily ecumenical communion service for exhibitors and the main show service in the grand ring, at which The Bishop of Exeter, The Right Reverend Michael Langrish was the guest preacher. Services for other industry events including the Oxford Farming Conference were also organised. The ARC also provided pastoral support to members of RASE staff and others working on the showground. The goal for 2009 is to continue to provide chaplaincy at this level.

Provision of specialist training and resourcing programmes

- The Rural Ministry Course was offered on two occasions during 2008, attracting very healthy numbers of participants and scoring very highly on the evaluation forms. The Multi-Church Ministry Workshop has been significantly re-written, making it even more practical and was also well received on three occasions during the year. The courses for 2009 are already publicised and a similarly positive uptake and appreciation are anticipated. A 24 hour gathering of Rural Officers was also organized and hosted by the ARC and provided high quality input and training for this ecumenical network.
- In 2002, the ARC was instrumental in setting up the Centre for Studies in Rural Ministry (CSRM) for students working at post graduate level towards Masters Qualifications. A new academic partnership has been established with the University of York St John and the new St Mary's Centre at St Deniol's library. The ARC provides and funds one tutor the project. It will be an impetus to develop further the important work for rural ministry undertaken by this partnership

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- The Life and Faith in Rural Communities project was set up to provide on-line training material for those engaged in rural ministry and to establish a specialist on-line book shop focusing on the rural church and rural issues. By December 2008, all the legacy material from the Life and Faith in Rural Communities project had been uploaded onto the ARC website. Of particular use has been the comprehensive statistical data on rural communities and churches, alongside notes and summaries of key material on the nature and work of churches in rural communities. There will now be no further modules produced under this project. But the work and resources provide a springboard for the development of new ARC work assessing current delivery of resources for rural life & faith by institutions and organisations throughout England.
- During 2008, the book shop continued to develop its wide range of titles and the training material has been accessed and used by a growing number of individuals, churches and training programmes. The bookshop has probably now reached the maximum capacity it is likely to handle, serving a combination of in-house training needs, external conferences, seminars & training opportunities, training and teaching establishments and both telephone/mail order sales and online access. It is clear that it supplies a unique range of resources relevant for the rural church – all in one place.
- The website which was redesigned during 2006 by the RASE IT team has been increasingly used as a one-stop location for resources for those working with or for rural churches and communities. A new development was added to the ARC website during 2008, the Key Rural References database. This remains a prototype that evolved from an in-house database for ARC staff – bringing together full bibliographical and source data for currently over 2,500 references related to all aspects of rural church and community life. As far as possible, links are provided direct to where any of these materials are freely available for the users of the database.

2008 has also seen the ARC website expanding & improving our comprehensive area of resources and links related to issues surrounding migrant workers in rural contexts. The focus has been on providing brief summaries of relevant material that helps those in rural churches understand, relate to and minister alongside migrant workers – and links to where more comprehensive resources & material are available. A major emphasis has been on the provision of examples of good rural church practice and good material reflecting this sphere of work.

Initiation, Facilitation and Promotion of Rural Community Development

- Hidden Britain was borne out of a desire to do something positive for rural communities following the devastating effects caused by the foot and mouth epidemic in 2001.

Ten Hidden Britain projects were established in Cumbria (nine survive) as a pilot scheme. The initiative proved so successful that The Arthur Rank Centre decided to nurture it and provide administrative support for its development. A website has now been developed by the ARC and 40 Hidden Britain projects have been established with more in the pipeline.

The Hidden Britain Board has now decided that the scheme no longer requires central administrative support – initiative will now rest at local level.

For the future, it is gratifying to note that Hidden Britain is now recognised as an effective community development and tourism tool and the ARC will continue to support it on this basis providing resources for the website, literature and practitioner advice.

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- RuSource has just concluded its 6th year of providing a weekly email attaching briefings about current rural issues. 163 briefing papers went out to 728 subscribers in 2008. These covered subjects as diverse as biofuels, prospects for organic farming, hill farming, carbon footprinting, land use, disease control, new blood for farming, migrant workers, participatory budgeting, post offices, sustainable rural planning, countryside recreation, community cohesion, community Land Trusts and cattle TB. The ARC will be looking, if the means are available, to develop this important rural service in 2009.
- The Rural Stress Helpline (RSH) is a confidential listening service for anyone in a rural area who may be feeling anxious, worried or stressed.

As presaged in last year's Report, it was formally re-launched in 2008 with sponsorship from Countrywide Stores.

During the year, they helped many rural people who rang for support in coping with personal, emotional and business problems. It isn't easy to pick up the telephone but talking to someone, in confidence, can help. Leaflets and cards have also been made available. It is the hope that 2009 will see the further development of this important work.

- As one of the founding partners of the National Care Farming Initiative (NCFI) the ARC continues to play a key role in the promotion of care farming in the UK with the Director chairing the national steering group and serving as a trustee of Care Farming West Midlands.

In the light of growing positive awareness and interest in the project, a question was raised in Parliament in November 2008. This led to a meeting of a group of Care Farmers led by the Director of the ARC with the Minister for Farming and the Government in January 2009.

There is every hope that in 2009 Care Farming will now achieve government recognition as a key deliverer of a wide range of social, health and education benefits.

- Fresh Start is an all-industry initiative designed to encourage more entrants into farming and related rural industries, to provide mentoring to new farmers and to help older farmers to consider their strategy, including long-term plans to exit the industry. It was launched in 2004 in the wake of the Curry Commission report which followed the F&M disaster and has been supported by Defra.

In 2005, the first Fresh Start Academy was launched in Sussex, beginning a programme which now embraces 22 Academies; December 2008 saw the most recent launch at Milton Agricultural College, Cambridgeshire. It is expected to launch four more academies in the Spring of 2009. Also, in 2009, 'Fresh Start' has asked to move to make its new home at the ARC working alongside FACE.

- In 2008, the ARC was very pleased to announce its new association with the Gamekeepers' Welfare Trust (GWT). The Trust which is chaired by Lord Aylesford works in association with the Gamekeepers' Welfare Network and has the following aims:
 1. To provide financial assistance to gamekeepers and other in similar occupations and their spouses through accident, ill health and for the elderly.
 2. To encourage young gamekeepers entering the profession by providing grants.A helpline is also available at any reasonable time. It is the hope that 2009 will see further development in the working partnership between the ARC and the GWT.

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Review of Financial Performance

The ARC 2008 annual budget was set to break even. However, due to the work carried out by the Arthur Rank Centre with regards the Farm Crisis Initiative and various other initiatives and strong cost control, a surplus of £7k (2007: deficit of £(17)k) was achieved.

Income Generation

The income for the year was £847k (2007 £819k).

Expenditure

The expenditure for the year was £840k (2007 £836k).

Fund Raising

Considerable work has been achieved following the appointment of Kathryn Payne as Fundraiser for the ARC on a three year appointment made possible by the Rank Foundation. Approaches have been made to numerous Trusts, public funds and individuals. It is gratifying to report that some significant funding has been raised in 2008 for the work of the ARC and its projects. Early indications for 2009 are very positive.

Fixed Assets

The changes in fixed assets are set out in note 7 to the accounts.

Reserves

The policy is to build up a reserve which represents six months of core expenditure equating to £175k in general funds. At this level, it is felt that ARC would be able to continue its current activities in the event of a significant drop in income, although it would be necessary to consider how the income would be replaced or activities changed. At present, the free reserves are £253k (2007: £246k). It is anticipated that the ARC will make a small surplus during 2009.

This policy is reviewed on an annual basis.

Governance of ARC

The Articles set out the composition and tenure of the Board of Trustees which consists of two trustees nominated by RASE, one nominated by the Churches and one by the Rank Foundation.

The day to day operations and control of ARC activities are delegated to the Executive Director. The Trustees and senior staff of ARC are listed on page 6. There is a policy to ensure that all trustees attend at least one relevant training course each year.

Committees

As a subsidiary of the RASE, the Trustees utilise the Group's Audit and Remuneration committees. Other committees will be constituted as and when required.

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Risk Management

Risk management reviews are conducted by the executive management team twice yearly. The reviews identify and assess the major strategic business and operational risks to which the charity is exposed. The outcomes are presented to the Trustees for their consideration, the issues discussed and actions prioritised. Systems are established to mitigate the identified risks and procedures are implemented to mitigate the impact should any of the risks materialise.

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

Third party indemnity provision for trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charitable company.

Auditors

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditors

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Trustees' Report for the Year Ended 31 December 2008

Organisation and Management

ARC Trustees

John Stanley	Chairman
Rev'd Harry Doyle	
John Edwards	(appointed 19 June 2008)
James Forsyth	(appointed 19 June 2008)
Rev'd David Herbert	(appointed 19 June 2008)
David Sanderson	
Prebendary Diana Taylor	(appointed 19 June 2008)
Colonel E York	

ARC Executive

Rev'd Dr Gordon Gatward, OBE, FRAGS, FIAgrM	Executive Director
Richard A G Wood	Company Secretary

The National office is located at

Arthur Rank Centre, Stoneleigh Park, Warwickshire CV8 2LZ

Registered Office

RASE, Stoneleigh Park, Warwickshire CV8 2LZ

Auditors

Baker Tilly UK Audit LLP, St Philips Point, Temple Row, Birmingham, B2 5AF

Bankers

Coutts & Co, 440 Strand, London WC2R 0QS

Solicitors

Trethowans, The Director General's Office, 15 Rockstone Place, Southampton SO15 2EP
Ashurst, Broadwalk House, 5 Appold Street, London EC2A 2HA

By order of the Board

John Stanley
Chairman of the Board of Trustees

Date

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Independent Auditors' Report to the Members of the Arthur Rank Centre

We have audited the financial statements of The Arthur Rank Centre which comprise the Statement of Financial Activities, the Balance Sheet, and related notes.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of The Arthur Rank Centre for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Trustees' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP
Registered Auditor
Chartered Accountants

St Philips Point
Temple Row
Birmingham B2 5AF

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Trustees' Report for the Year Ended 31 December 2008

Statement of Financial Activities (and Income and Expenditure Account) For the Year Ended 31 December 2008

	Notes	Unrestricted Funds 2008 £000s	Unrestricted Funds 2007 £000s
Incoming resources			
Incoming resources from generated funds			
Voluntary income		215	173
Activities for generating funds		18	17
Investment income		6	8
Incoming resources from charitable activities			
Specialist training and resourcing programmes		23	26
Rural community development		1	18
Chaplaincy services and other		84	77
Farm crisis initiative		500	500
Total incoming resources	2	847	819
Resources expended			
Costs of generating funds			
Fundraising		(49)	(25)
Costs of generating voluntary income		(11)	(11)
Costs of charitable activities			
Specialist training and resourcing programmes		(83)	(104)
Rural community development		(6)	(24)
Chaplaincy services and other		(187)	(170)
Farm crisis initiative		(488)	(488)
Governance costs		(16)	(14)
Total resources expended	3	(840)	(836)
Net incoming/(outgoing) resources relating to continuing activities – Net income/(expenditure)		7	(17)
Fund balances brought forward		246	263
Fund balances carried forward		253	246

The Statement of Financial Activities includes all gains and losses in the year.

All income/(expenditure) relates to continuing activities.

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Trustees' Report for the Year Ended 31 December 2008

Balance Sheet as at 31 December 2008

	Notes	2008 £000s	2007 £000s
Fixed assets			
Tangible fixed assets	7	1	-
Current assets			
Stocks	8	1	1
Debtors	9	398	710
Cash at bank		-	54
		399	765
Creditors			
Amounts falling due within one year	10	(147)	(519)
Net current assets		252	246
Total assets less current liabilities		253	246
Net assets		253	246
Income funds			
Unrestricted funds		253	246

The financial statements on pages 8–14 were approved by the Trustees and authorised for issue on 2 April 2009 and are signed on their behalf by.

J W Stanley

Chairman of the Board of Trustees

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Notes to the Financial Statements for the Year Ended 31 December 2008

1. Accounting Policies

i) Accounting convention

The financial statements are prepared under the historical cost convention. In preparing the financial statements, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Revised 2005), the Companies Act and applicable Accounting Standards in the United Kingdom.

The charity has taken advantage of the exemption under FRS1 in not presenting a cash flow as a consolidated cash flow is presented in the Royal Agricultural Society of England's group financial statements.

ii) Incoming resources

Voluntary income

Donations and grants are taken to the revenue account when the conditions for receipt have been met and there is reasonable assurance of receipt.

iii) Investment income

Investment income is accounted for on accruals basis.

iv) Subscriptions

Subscriptions are taken to income in the year to which they relate.

v) Incoming resources from charitable activities

Income for Training and Resourcing is accounted for in the year in which the relevant training or supply of resources takes place.

Income for Rural Community Development is accounted for when conditions for receipt have been met and there is a reasonable assurance of receipt. Some of this income is in the form of grants.

Income for Chaplaincy Services is taken to income in the year to which it relates.

vi) Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All direct costs have been attributed to the relevant functional category of resources expended in the Statement of Financial Activities.

Governance costs are based upon the time spent on such activities by the Executive Director and his staff, plus any external costs directly attributable to the cost of governance.

vii) Tangible fixed assets and depreciation

Expenditure on individual tangible assets in excess of £1,000 is capitalised and depreciated over the expected service life of the asset. The cost of fixed assets comprises the purchase cost together with incidental costs of acquisition.

Depreciation is provided in equal instalments on all tangible fixed assets at rates estimated to write down the cost of each asset to its residual value over its anticipated life. Impairment reviews are undertaken when there is some indication that the recoverable amount of a functional fixed asset is below its net book value.

The rates of depreciation used are:

Plant and equipment	10% - 33%
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Notes to the Financial Statements for the Year Ended 31 December 2008

viii) Stock

Stock is accounted for on a cost basis. It is reviewed on an annual basis for obsolete and slow moving items and provisions made where it is determined that the stock should be written down below cost.

ix) Pensions

All staff are employed by the Royal Agricultural Society of England and are seconded across to ARC. The RASE operates a defined benefit pension scheme and contributions to the scheme from ARC are charged to revenue account when made. Any actuarial surpluses or deficits are dealt with in the accounts of RASE as it is not possible to separately identify these for the subsidiary entities. The scheme currently has a total net deficit of £0.8m (2007: £0.1m), full details of which can be found in the Royal Agricultural Society of England Financial Statements.

2. Analysis of incoming resources

	Total 2008 £000s	Total 2007 £000s
Incoming resources from generated funds		
Voluntary income		
Donations	215	173
Activities for generating funds		
Rental income	6	4
Sales of publications	3	5
Other	9	8
Investment income	6	8
	239	198
Incoming resources from charitable activities		
Specialist training and resourcing programmes		
Conferences/courses	8	6
Life & Faith in rural communities/training	1	-
Country Way	14	20
Rural community development		
Hidden Britain Centre	1	8
Eco congregation	-	10
Chaplaincy service and other	84	77
Farm crisis initiative	500	500
	608	621
Total incoming resources	847	819

The donations as indicated above are from the Royal Agricultural Society of England, The Rank Foundation and other smaller donations.

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Notes to the Financial Statements for the Year Ended 31 December 2008

3. Analysis of resources expended

	Total 2008 £000s	Total 2007 £000s
Costs of generating funds		
Fundraising	49	25
Costs of generating voluntary income	11	11
	60	36
Costs of charitable activities		
Specialist training and resourcing programmes		
Conferences/courses	13	12
Life & Faith in rural communities/training	29	48
Country Way	41	44
Rural community development		
Hidden Britain Centre	5	11
Eco congregation	1	13
Chaplaincy service and other	187	170
Farm crisis initiative	488	488
	764	786
Governance		
Audit fee	2	1
Board of Trustees/Committees	1	1
Other professional fees	6	5
Other costs	7	7
	16	14
Total resources expended	840	836

4. Support costs

The following support costs were incurred during the year and have been allocated to the relevant activity cost on the basis of income and expenditure.

	Facilities £000s	Management £000s	Depreciation £000s	Total Support Costs £000s
Fundraising	8	41	-	49
Costs of generating voluntary income	2	9	-	11
Conferences/courses	1	7	-	8
Life & Faith in rural communities	2	9	-	11
Country Way	4	17	-	21
Hidden Britain Centre	-	2	-	2
Chaplaincy service and other	16	88	-	104
Governance	1	5	-	6
Total support 2008	34	178	-	212
Total support 2007	40	159	1	200

RASE also provides support in kind to the Company in the form of information technology, accounting, company secretarial and human resources services. This support has been estimated to have a value of £50k.

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Notes to the Financial Statements for the Year Ended 31 December 2008

5. Trustee expenses

Trustees' expenses, being the costs of attending board, council and other meetings were not paid to any trustees (2007: Nil). No trustee received remuneration.

6. Employees' emoluments

Employees' emoluments were as follows:

	Total 2008 £000s	Total 2007 £000s
Wages and salaries	166	173
Social security	12	15
Pension	11	13
	189	201

The average number of employees, including part-time, during the year was 8 (2007: 9). The average number of full time equivalents was 7 (2007: 8).

There were no employees with emoluments above £60,000.

7. Tangible Fixed assets

		Plant and Equipment £000s
Cost	At 31 December 2007	10
	Additions	1
	At 31 December 2008	11
Depreciation	At 31 December 2007	10
	Provided in year	-
	At 31 December 2008	10
Net book value	At 31 December 2008	1
Net book value	At 31 December 2007	-

8. Stocks

	2008 £000s	2007 £000s
Books	1	1

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Notes to the Financial Statements for the Year Ended 31 December 2008

9. Debtors

	2008 £000s	2007 £000s
Trade debtors	7	13
Amounts owed from group undertakings	385	691
Other debtors	6	6
	398	710

10. Creditors: amounts falling due within one year

	2008 £000s	2007 £000s
Trade creditors	1	2
Amounts owed to group undertakings	-	194
Other creditors	-	25
Accruals	2	1
Deferred income	144	297
	147	519

The deferred income is comprised of Farming Crisis Initiative Nil (2007: £250k), Rural Stress Helpline £56k (2007: £14k), Gamekeeper's Welfare £23k (2007: £8k), Rank Foundation £36k (2007: £25k) and other £29k (2007: Nil).

Deferred Income

	£000s
At 1 January 2008	297
Released in 2008	(297)
Income deferred in 2008	144
At 31 December 2008	144

11. Contingent liability

Arthur Rank Centre is a member of the Royal Agricultural Society of England VAT group registration. It has entered into a guarantee for the indebtedness for all group companies with HMRC. At the year end, this potential liability was £26k (2007: £171k).

12. Agency agreements

In 2007, the ARC received £670k from various trusts which it distributed to a number of charities in accordance with the trusts' wishes. The monies involved were not included in the SOFA in line with the requirements of the SORP. There was no such money received in 2008.

13. Ultimate parent undertaking and related party transactions

The Charity is a company limited by guarantee, the sole member being the Royal Agricultural Society of England, a charity incorporated by Royal Charter and registered in England, based at Stoneleigh Park, Warwickshire, CV8 2LZ. The member has undertaken to contribute a maximum of £1 to the assets of the company to meet its liabilities if called upon to do so. The total amount guaranteed by members at 31 December 2008 is £1 (2007: £1).

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 in not disclosing transactions with its parent undertaking. There are no other reportable related party transactions.