LEMPRIERE PRINGLE 2015

England & Wales · Charity number 1161516

Details

Status	Registered
Legal form	CIO
Registered	2015-05-01
Register	View on the Charity Commission register

Contact

Address	Ord House Little Fencote Northallerton North Yorkshire DL7 0RR
Phone	01609748284
Email	ordhouse1@btinternet.com

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: The Charity is principally concerned with supporting community needs via Christian ministries in England at the suggestion of the Trustees, rather than inviting unsolicited applications. A main focus is supporting the regeneration of Bishop Auckland and surrounding area via its sister charities The Auckland Castle Trust, Zurbaran Trust and Eleven Arches.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£17,008,370	£4,614,857	£41,642,049	0
2024-03-31	£24,890,859	£23,190,917	£30,624,053	0
2023-03-31	£30,390,184	£22,583,171	£29,607,051	0
2022-03-31	£22,405,267	£11,359,366	£23,496,968	0
2021-03-31	£17,206,941	£14,099,869	£16,735,614	0

Trustees

Name	Role	Appointed
JONATHAN GARNIER RUFFER	Chair	2015-05-01
Ashe George Russell Windham		2015-05-01
Dr Fiona Hill		2024-02-21
Dr Norman MacAskill Fraser		2019-05-01
Edwina Blackford		2023-07-17
Elizabeth Hannah Booker		2019-10-22
Harriet Cecilia Ruffer		2018-04-24

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LEMPRIERE PRINGLE 2015

England & Wales - Charity number 1161516

Accounts

Charity Registration Number: 1161516

Lempriere Pringle 2015

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025

Lempriere Pringle 2015

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Lempriere Pringle 2015

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and audited financial statements of the Trust for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

The Objective of the Charitable Incorporated Organisation as stated in its constitution is:

- to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

This objective is fulfilled by making grants in accordance with the organisation's grant making policy.

Grant Making Policy
The organisation is proactive in identifying grant-making opportunities which relate to the CIO's objectives and therefore they do not accept unsolicited grant applications.

A major proportion of the organization's resources is allocated to various sister trusts based in Bishop Auckland, with the underlying aim of stimulating regeneration in Bishop Auckland and surrounding areas.

Trustees have also funded other charitable projects whose work furthers the CIO's charitable Purpose

ACHIEVEMENTS AND PERFORMANCE

Once again, most of the money which came into LP2015 during the year was destined for The Auckland Project and Eleven Arches. Other funds went to other organisations which LP2015 has supported for a number of years.

Grant summary

	Year ended 31 March 2025 £	*Year ended 31 March 2024 £*
Bishop Auckland based Trusts		
The Auckland Project *(formerly Auckland Castle Trust)*	1,025,000	7,500,000
Eleven Arches Trust	25,000	10,000,000
Zurbaran Trust	-	1,149,778
Other Grants		
Archbishop of Canterbury Discretionary Trust	100,000	100,000
Art Fund (Ruffer Curatorial Bursary)	100,000	75,000
County Durham Community Foundation	-	500,000
First Fruit	209,000	210,000
SHED (previously Seedbed Christian Communities Trust)	3,000,000	3,500,000
General Grants of less than £5,000	-	4,025
Stockton Project	73,385	113,098
Japan Christian Link	12,000	12,000
Total Grants and Donations	**4,544,385**	**23,163,901**

FINANCIAL REVIEW

Full details of the organisation's financial position can be found in the accompanying financial statements attached to this report. The Statement of Financial Activities shows total incoming resources of £17,008,370 (2024 - £24,890,859), total resources expended of £4,614,857 (2024 - £23,190,917) resulting in a surplus of £12,393,513 (2024 – £1,699,942) before a loss on investments of £1,375,517 (2024 - £682,940).

Investments Policy

The CIO's investment objective is to enhance the incoming resources of the CIO through increasing investment income, and through appreciation in value of the investments held, by careful management of the investment portfolio in order to enhance the total funds available for application.

No consideration of a social, environmental or ethical nature is taken into account in choosing investments.

Reserves policy

LP2015 has not established a long-term endowment fund. Its focus is on meeting the development costs associated with the Bishop Auckland projects and contributing to other charitable projects within the scope of its aims and objectives.

At 31 March 2025 the closing fund balance was £41,642,049 (2024 – £30,624,053) all of which relates to unrestricted funds.

PLANS FOR THE FUTURE

Lempriere Pringle 2015's main source of future income will continue to be from its profit share in Ruffer LLP making it less reliant on donations from individuals. The current grant-making strategy will be maintained with the majority of funds going to the Bishop Auckland projects together with ongoing support for existing funded charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J G Ruffer J M Ruffer (Resigned 17 May 2025) H C Ruffer A G R Windham N M Fraser E Booker E Blackford F Hill
Secretary	J E Henderson
Charity registered number	1161516
Principal office	58 Kingsway Bishop Auckland DL14 7JS
Independent Auditor	S & W Audit 17 Queens Lane Newcastle upon Tyne NE1 1RN
Bankers	Barclays Bank Plc 6 Market Place Durham County Durham DH1 3NO

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The Charitable Incorporated Organisation was incorporated on 1 May 2015 and is registered with the Charity Commission under number 1161516.

Organisational structure

The Board of trustees meets regularly to formally administer the Organisation and is in frequent communication. The day to day administration is carried out by Mr J G Ruffer and the Secretary Mrs J E Henderson.

Risk assessment
The trustees examined where there may be risks which the Organisation could face, and have taken appropriate action to mitigate those risks.

Conflicts of Interest Policy
A register of trustees' interests is maintained and trustees are invited to declare any conflicts at the beginning of each meeting. Jonathan Ruffer's wide involvement in other trusts based in Bishop Auckland, which receive substantial funding from Lempriere Pringle 2015, result in them being technically conflicted and so his daughter, Harriet Ruffer, is also conflicted. However, no personal benefit arises.

The conflicts of interest policy was substantially revised and updated in July 2023.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 5.11.2025 and signed on their behalf by:

.....
J G Ruffer
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015

Opinion

We have audited the financial statements of Lempriere Pringle 2015 (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and parent charity's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015 *(Continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on page 5, the trustees 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 group and parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

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

We obtained a general understanding of the group's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation.

We understand that the group complies with the framework through:

- Engaging external legal professionals as required and making changes to internal procedures and controls as necessary.
- Monitoring of updates made by regulatory bodies.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015 *(Continued)*

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the group's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the group:

- The Charities Act 2011 and the Charities: Statement of Recommended Practice in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Making enquires of trustees as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud.
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Reviewing the minutes of meetings of those charged with governance.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The key area identified as part of the discussion was the risk of manipulation of the financial statements through manual journal entries.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Transactional testing of the amounts recognised in the financial statements to ensure those transactions have been appropriately recorded

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

C. Henderson

Craig Henderson (Senior Statutory Auditor)
For and on behalf of S&W Audit
Statutory Auditors
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
NE1 1R
9th December 2025

Lempriere Pringle 2015

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Income from:					
Donations	4	500,965	-	500,965	5,000,000
Other trading activities	12	15,430,000	-	15,430,000	18,650,000
Investment income	5	1,076,205	-	1,076,205	920,274
Other income		1,200	-	1,200	320,585
Total income		17,008,370	-	17,008,370	24,890,859
Expenditure on:					
Charitable activities	6	4,612,392	-	4,612,392	23,187,318
Other trading activities	12	2,465	-	2,465	3,599
Total expenditure		4,614,857	-	4,614,857	23,190,917
Net income before transfers and investment gains and losses		12,393,513	-	12,393,513	1,699,942
Transfers between funds	15	-	-	-	
Net loss on investments	12	(1,375,517)	-	(1,375,517)	(682,940)
Net movement in funds		11,017,996	-	11,017,996	1,017,002
Reconciliation of funds					
Fund balances brought forward		30,624,053	-	30,624,053	29,607,051
Fund balances carried forward		41,642,049	-	41,642,049	30,624,053

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Investments	12	3,000,000	20,317,023	3,425,100	20,742,123
Current assets					
Debtors	13	15,474,902	18,650,000	69,471	-
Cash at bank and in hand		26,197,278	1,668,598	26,193,064	1,666,828
		41,672,180	20,318,598	26,262,535	1,666,828
Liabilities:					
Creditors: amounts falling due within one year	14	(3,030,131)	(10,011,568)	(3,447,656)	(10,429,433)
Net current assets		38,642,049	10,307,030	22,814,879	(8,762,65)
Net assets		41,642,049	30,624,053	26,239,979	11,979,518
The funds of the charity:					
Unrestricted funds		41,642,049	30,624,053	26,239,979	11,979,518
Restricted funds		-	-	-	-
	15	41,642,049	30,624,053	26,239,979	11,979,518

Approved by the trustees on 5.11.2025 and signed on their behalf by:

.....
J G Ruffer
Trustee

The notes on pages 12 to 23 form part of these financial statements.

Lempriere Pringle 2015

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash provided by operating activities	18	9,663,379	13.619.146
Cash flows from investing activities			
Investment income received		(1,076,205)	(920,274)
Payments to acquire fixed asset investments		-	(15,770,862)
Receipts on sale of fixed asset investments		15,941,506	-
Net cash provided by investing activities		14,865,301	(16,691,136)
Change in cash and cash equivalents for the year		24,528,680	(3,071,990)
Cash and cash equivalents at the beginning of the reporting year		4,740,588	4,740,588
Cash and cash equivalents at the end of the reporting year		26,197,278	1,668,598
Cash and cash equivalents consist of:			
Cash at bank and in hand		26,197,278	1,668,598

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of accounting

Lempriere Pringle 2015 is a CIO registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 4 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, and in particular note that the vast majority of the Trust's expenditure is at the discretion of the Trustees. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, LPT Trading Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity itself is not presented.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations, legacies and other forms of voluntary income are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received, and the monetary value of the income resources can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting years.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable into the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

1.5 Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. For more information on this attribution refer to note 1.6 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objectives of the Trust.

1.7 Investments

Investments are initially recognised at their transaction value excluding transaction cost. Subsequently they are measured at fair value through the statement of financial activities if the shares are publicly traded or their fair value can be measured reliably. Other investments, including subsidiaries and associates, are measured at cost less impairment.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.8 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Debtors

Other debtors are recognised at the settlement amount due.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds which the trustees, at their discretion, have created for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund relating to the restrictions imposed by the Charity Commission following the transfer of the reserves from Lempriere Pringle Trust (please see Note 15).

1.14 Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant accounting estimates which are considered to materially impact the financial statements.

2. Financial performance of the Trust only

The Consolidated Statement of Financial Activities includes the results of the Trust's wholly owned subsidiary, LPT Trading Limited.

The summary financial performance of the Trust alone is:

	2025	2024
	£	£
Income	1,578,370	6,240,859
Charitable donation from subsidiary company	18,670,000	19,879,000
	20,248,370	26,119,859
Expenditure on charitable activities	(4,612,392)	(23,187,318)
Net investment losses	(1,375,517)	(682,940)
Net movement in funds	14,260,461	2,249,601

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
FOR THE YEAR ENDED 31 MARCH 2025

3. Confirmation Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Income from:					
Donations	4	5,000,000	-	5,000,000	6,098,869
Other trading activities	12	18,650,000	-	18,650,000	19,879,503
Investment income	5	920,274	-	920,274	4,411,812
Other income		320,585	-	320,585	-
Total income		24,890,859	-	24,890,859	30,390,184
Expenditure on:					
Charitable activities	6	23,187,318	-	23,187,318	22,581,372
Other trading activities	12	3,599	-	3,599	1,799
Total expenditure		23,190,917	-	23,190,917	22,583,171
Net income before transfers and investment gains and losses		1,699,942	-	1,699,942	7,807,013
Transfers between funds	15	-	-	-	-
Net loss on investments	12	(682,940)	-	(682,940)	(1,696,930)
Net movement in funds		1,017,002	-	1,017,002	6,110,083
Reconciliation of funds					
Fund balances brought forward		29,607,051	-	29,607,051	23,496,968
Fund balances carried forward		30,624,053	-	30,624,053	29,607,051

4. Donations

	2025	2024
	£	£
J G Ruffer (note 17)	400,000	4,000,000
C Bacon	-	-
Gift Aid	100,965	1,000,000
Other	-	-

5. Investment income

	2025	2024
	£	£
Dividends (net)	92,635	920,274
Interest received	983,570	874,669
	1,076,205	920,274

6. Analysis of charitable activities

The Trust undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable activities.

	Grant funded activity	Support costs	Total 2025	Total 2024
	£	£	£	£
Funded from wide range funds	4,544,385	68,007	4,612,392	23,187,318
	4,544,385	68,007	4,612,392	23,187,318

7. Allocation of support costs

	Basis of allocation	2025	2024
		£	£
Legal and professional costs	Invoiced	41,395	10,412
Other	Invoiced	16,786	306
Governance costs (note 8)	Invoiced	9,826	12,699
		68,007	23,417

8. Analysis of governance costs

	2025	2024
	£	£
Trustee indemnity insurance	1,326	1,131
Audit fee	8,500	11,568
	9,826	12,699

9. Analysis of grants and donations

All grants are paid to institutions as noted below;

	2025	2024
Auckland Castle based trusts	£	£
The Auckland Project	1,025,000	7,500,000
Eleven Arches	25,000	10,000,000
The Zurbaran Trust	-	1,149,778
Other Grants		
Archbishop of Canterbury's Discretionary fund	100,000	100,000
The Art Fund	100,000	75,000
County Durham Community Foundation	-	500,000
First Fruit	209,000	210,000
Princes Trust	-	-
SHED (previously Seedbed Christian Community Trust)	3,000,000	3,500,000
Wear Valley Women's	-	-
Various grants in Stockton on Tees	73,385	113,098
CDCF Hardship Fund	-	-
Japan Christian Link	12,000	12,000
Grants of less than £5,000	-	4,025
Total Grants	4,544,385	23,163,901
Donations		
Artwork donated to the Zurbaran Trust	-	-
Total Grants and Donations	4,544,385	23,163,901

10. Analysis of key management personnel

The Trust consider the key management to be the trustees and the company secretary. There are no staff employed by the Trust. No Trustee has received any remuneration from the Trust in the year. During the year, three (2024: two) trustees were reimbursed expenses of £506.12 (2024: £265.66).

11. Auditors remuneration

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity and subsidiary's annual accounts (charity - £8,500)	10,200	10,200
Non-audit services	600	600

12. Fixed asset investments

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Fixed asset listed investments	-	17,317,023	-	17,317,023
Other investments	3,000,000	3,000,000	3,425,100	3,425,100
	3,000,000	20,317,023	3,425,100	20,742,123

Fixed assets listed investments

	£
Market value at 1 April 2024	17,317,023
Additions to investments at cost	-
Disposals at carrying value	(15,941,506)
Revaluation of investments to market value	(1,375,517)
Market value at 31 March 2025	-
Historical cost	-

Equity investments that are traded on a quoted market are held at fair value determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Most holdings are not held in quoted companies, and these are held at cost, or the sterling equivalent where cost is in a foreign currency, less impairment on the basis that they represent shares in equities that are not publicly traded, and the fair value cannot otherwise be measured reliably. Where such companies have been traded at arm's length the valuation is struck at the last transaction.

12. Fixed asset investments *(Continued)*

Other investments

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Share in subsidiary – LPT Trading Limited	-	-	425,100	425,100
Share in associate – Data Free Limited	-	-	-	-
Share in associate – Colnaghi Holdings Limited	3,000,000	3,000,000	3,000,000	3,000,000
	3,000,000	3,000,000	3,425,100	3,425,100

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Investment in subsidiary

The Trust owns 100% of the ordinary share capital of LPT Trading Limited, a company registered in England and Wales. The principal activity of the company is to hold an interest in Ruffer LLP and to pass income arising to its parent, Lempriere Pringle 2015, by way of charitable donation. The audit report for 31 March 2025 was unqualified. A summary of the trading results is below:

	2025	2024
	£	£
Turnover	15,430,000	18,650,000
Expenses	(2,465)	(3,599)
Taxation	-	-
Profit/loss	15,427,535	18,646,401
Charitable donation	(18,650,000)	(19,879,503)
Net assets	16,402,170	19,645,594

Investment in associate

On 31 August 2017 the Trust acquired 46% of the ordinary share capital of biNu Pty Limited, a company registered in Australia. There was a rights issue on 6 January 2019 increasing the shareholding to 62% which resulted in the investment being classified as an associate. Two further investments were made during 2019-20 on 18 July 2019 and 19 December 2019 increasing the shareholding to 79.5% at 31 March 2020. In 2020, biNU Pty Limited, was moved to be registered in the UK and was named Datafree Limited. Further share and rights issues have taken place throughout 2021, 2022 and 2023 and as at 31 March 2025, the Trust owns 33% of the share capital.

The investment has been impaired to nil to reflect the difficulty in obtaining a meaningful valuation of tech start-up companies, and also to reflect the uncertainty in the company at this stage of its life cycle. Until sufficient profits are generated, the value is very hard to quantify in the absence of an open market for Datafree's shares.

12. Fixed Asset Investments *(Continued)*

On 20 December 2021, the Trust acquired 18.75% of the ordinary share capital of Colnaghi Holdings Limited, a company registered in the United Kingdom, for £3,000,000.

	Investment in associate	Investment in subsidiary	Total
	£	£	£
Cost			
Balance at 1 April 2024	17,754,563	425,100	18,179,663
Additions	-	-	-
At 31 March 2025	17,754,563	425,100	18,179,663
Impairment			
Balance at 1 April 2024	14,754,563	-	14,754,563
Written off during the year	-	-	-
At 31 March 2025	14,754,563	-	14,754,563
Carrying Amount			
At 31 March 2025	3,000,000	425,100	3,425,100
At 31 March 2024	3,000,000	425,100	3,425,100

Investment gains and losses
The investment gains and losses recognised in the statement of financial activities comprise the following:

	2025	2024
	£	£
Valuation gains / (losses) on listed investments	(1,375,517)	(682,940)
Impairments	-	-
	(1,375,517)	(682,940)

13. Debtors: amounts receivable within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Prepayments and accrued income	15,474,902	18,650,000	69,471	-
	15,474,902	18,650,000	69,471	-

14. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Accruals	30,131	11,568	27,151	8,928
Accrued grants payable	3,000,000	10,000,000	3,000,000	10,000,000
Amounts due to subsidiary undertakings	-	-	420,505	420,505
	3,030,131	10,011,568	3,447,656	10,429,433

15. Statement of Funds

For the year ended 31 March 2025

	Balance at 1 April 2024 £	Income £	Expenditure £	Loss on investment £	Transfers £	Balance at 31 March 2025 £
Unrestricted fund						
Wide range	30,624,053	17,008,370	4,614,857	1,375,517	-	41,642,049
	30,624,053	17.008.370	4,614,857	1,375,517	-	41,642,049

15. Statement of Funds *(Continued)*

For the year ended 31 March 2024

	Balance at 1 April 2023	Income	Expenditure	Loss on investment	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
Unrestricted fund						
Wide range	29,607,051	24,890,859	(23,190,917)	(682,940)	-	30,624,053
	29,607,051	24,890,859	(23,190,917)	(682,940)	-	30,624,053

Wide range
These are funds available for distribution according to the Objects of the organisation as set out in the Articles, namely "to advance such charitable purposes (according to the law of England & Wales) as the Trustees see fit from time to time".

Neapolitan Nativity
During the prior year, the Trust received a donation with the express purpose of using it to acquire the Neapolitan Nativity. This asset was acquired during the prior year and therefore the purpose of the donation was fulfilled and the restriction on its use lifted.

16. Analysis of net assets between funds

For the year ended 31 March 2025	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments	3,000,000	-	3,000,000
Current assets	41,672,180	-	41,672,180
Current Liabilities	(3,030,131)	-	(3,030,131)
	41,642,049	-	41,642,049

16. Analysis of net assets between funds *(continued)*

For the year ended 31 March 2025	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments	20,317,023	-	20,317,023
Current assets	20,318,598	-	20,318,598
Current Liabilities	(10,011,568)	-	(10,011,568)
	30,624,053	-	30,624,053

17. Related Party Transactions

The Trust's Investment portfolio was managed by Ruffer LLP, of which J G Ruffer, a trustee, is also a member. No fees have been charged by Ruffer LLP. All of the investments held by Ruffer LLP were disposed of during the year.

Income

During the year income of £400,000 (2024 - £4,000,000) was received from J G Ruffer; gift aid is due to be claimed on the donations amounting to £100,965 (2024 - £1,000,000).

Grants paid

The following grants have been paid during the year to related parties.

- £1,025,000 (2024 – £7,500,000) has been paid to The Auckland Project, a charitable company of which J G Ruffer and H C Ruffer were trustees during the financial period.
- £25,000 (2024 - £10,000,000) has been granted to Eleven Arches Trust, a charitable company of which J G Ruffer is trustee. This amount was outstanding at the year end.
- £0 (2024 - £1,149,778) has been paid to The Zurbaran Trust, a charitable company of which J G Ruffer and J M Ruffer are trustees.

18. Reconciliation of net incoming resources to net cash inflow

	2025	2024
	£	£
Net movement in funds	11,017,996	1,017,002
Investment income	1,076,205	920,274
Loss on investments	1,375,517	682,940
(Increase) in debtors	3,175,098	1,229,502
Increase / (decrease) in creditors	(6,981,437)	9,769,428
Net cash inflow	9,663,379	13,619,146

LEMPRIERE PRINGLE 2015

England & Wales - Charity number 1161516

Accounts

Charity Registration Number: 1161516

Lempriere Pringle 2015

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024

Lempriere Pringle 2015

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Lempriere Pringle 2015

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and audited financial statements of the Trust for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

The Objective of the Charitable Incorporated Organisation as stated in its constitution is:

- to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

This objective is fulfilled by making grants in accordance with the organisation's grant making policy.

Grant Making Policy
The organisation is proactive in identifying projects, ministries, charities and individuals whose work relates to the organisation's objectives, but who generally are pursuing their causes without resorting to funding via professional fundraisers.

Public Benefit
A major proportion of the organization's resources is allocated to various sister trusts based in Bishop Auckland, with the underlying aim of stimulating regeneration in Bishop Auckland and surrounding areas.

Grants have also been made to a range of other charitable projects and initiatives in other areas.

ACHIEVEMENTS AND PERFORMANCE

Once again, most of the money which came into LP2015 during the year went to The Auckland Project and Eleven Arches. Other funds went to other works which LP2015 has supported for a number of years.

Grant summary

	Year ended 31 March 2024 £	*Year ended 31 March 2023 £*
Bishop Auckland based Trusts		
The Auckland Project *(formerly Auckland Castle Trust)*	7,500,000	4,500,000
Eleven Arches Trust	10,000,000	10,000,000
Zurbaran Trust	1,149,778	3,000,000
Other Grants		
Archbishop of Canterbury Discretionary Trust	100,000	100,000
Art Fund (Ruffer Curatorial Bursary)	75,000	75,000
County Durham Community Foundation	500,000	500,000
First Fruit	210,000	75,000
SHED (previously Seedbed Christian Communities Trust)	3,500,000	3,500,000
General Grants of less than £5,000	4,025	33,000
Stockton Project	113,098	152,100
Prince's Trust	-	85,450
Wear Valley Women's Project	-	55,000
CDCF Hardship Fund	-	250,000
Japan Christian Link	12,000	-
Total Grants and Donations	**23,163,901**	**22,325,550**

FINANCIAL REVIEW

Full details of the organisation's financial position can be found in the accompanying financial statements attached to this report. The Statement of Financial Activities shows total incoming resources of £24,890,859 (2023 - £30,390,184), total resources expended of £23,190,917 (2023 - £22,583,171) resulting in a surplus of £1,699,942 (2023 – £7,807,013) before a loss on investments of £682,940 (2023 - £1,696,930).

Investments Policy

The objectives of the Investment Funds are to enhance incoming resources of the organisation through increasing investment income, and through appreciation in value of the investments held, by careful management of the portfolio.

A proportion of the Fund may be invested in securities to counteract the impact of future inflation.

No consideration of a social, environmental or ethical nature is taken into account in choosing investments.

Reserves policy

LP2015 has not established a long-term endowment fund. Its focus is on meeting the development costs associated with the Auckland Castle projects and contributing to other charitable projects within the scope of its aims and objectives.

At 31 March 2024 the closing fund balance was £30,624,053 (2023 – £29,607,051) all of which relates to unrestricted funds.

PLANS FOR THE FUTURE

Lempriere Pringle 2015's main source of future income will continue to be from its profit share in Ruffer LLP making it less reliant on donations from individuals. The current grant-making strategy will be maintained with the majority of funds going to the Bishop Auckland projects together with ongoing support for existing funded charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J G Ruffer J M Ruffer H C Ruffer A G R Windham N M Fraser E Booker E Blackford (Appointed 17 July 2023) F Hill (Appointed 21 February 2024)
Secretary	J E Henderson
Charity registered number	1161516
Principal office	58 Kingsway Bishop Auckland DL14 7JS
Independent Auditor	CLA Evelyn Partners Limited 17 Queens Lane Newcastle upon Tyne NE1 1RN
Bankers	Barclays Bank Plc 6 Market Place Durham County Durham DH1 3NO
Investment Manager	Ruffer LLP 80 Victoria Street London SW1E 5JL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The Charitable Incorporated Organisation was incorporated on 1 May 2015 and is registered with the Charity Commission under number 1161516.

Organisational structure

The Board of trustees meets regularly to formally administer the Organisation and is in frequent communication. The day to day administration is carried out by Mr J G Ruffer and the Secretary Mrs J E Henderson.

Risk assessment
The trustees examined where there may be risks which the Organisation could face, and have taken appropriate action to mitigate those risks.

Conflicts of Interest Policy
A register of trustees' interests is maintained and trustees are invited to declare any conflicts at the beginning of each meeting. Jonathan and Jane Ruffer's wide involvement in other trusts based in Bishop Auckland, which receive substantial funding from Lempriere Pringle 2015, result in them being technically conflicted and so their daughter, Harriet Ruffer, is also conflicted. However, no personal benefit arises.

The conflicts of interest policy was substantially revised and updated in July 2023.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 22 October 2024 and signed on their behalf by:

Jonathan Ruffer

.....
J G Ruffer
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015

Opinion

We have audited the financial statements of Lempriere Pringle 2015 (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and parent charity's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015 *(Continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on page 5, the trustees 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 group and parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

We obtained a detailed understanding of the legal and regulatory framework applicable to both the charity itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as UK GAAP (FRS 102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements.

Our audit procedures included:

- Confirming with the trustees and management whether they have any knowledge or suspicion of fraud.
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015 *(Continued)*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

C Henderson

Craig Henderson (Senior Statutory Auditor)
For and on behalf of CLA Evelyn Partners Limited

30 October 2024

Statutory Auditors

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Income from:					
Donations	4	5,000,000	-	5,000,000	6,098,869
Other trading activities	12	18,650,000	-	18,650,000	19,879,503
Investment income	5	920,274	-	920,274	4,411,812
Other income		320,585	-	320,585	-
Total income		24,890,859	-	24,890,859	30,390,184
Expenditure on:					
Charitable activities	6	23,187,318	-	23,187,318	22,581,372
Other trading activities	12	3,599	-	3,599	1,799
Total expenditure		23,190,917	-	23,190,917	22,583,171
Net income before transfers and investment gains and losses		1,699,942	-	1,699,942	7,807,013
Transfers between funds	15	-	-	-	-
Net loss on investments	12	(682,940)	-	(682,940)	(1,696,930)
Net movement in funds		1,017,002	-	1,017,002	6,110,083
Reconciliation of funds					
Fund balances brought forward		29,607,051	-	29,607,051	23,496,968
Fund balances carried forward		30,624,053	-	30,624,053	29,607,051

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

Lempriere Pringle 2015

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Investments	12	20,317,023	5,229,101	20,742,123	5,654,201
Current assets					
Debtors	13	18,650,000	19,879,503	-	-
Cash at bank and in hand		1,668,598	4,740,588	1,666,828	4,736,062
		20,318,598	24,620,091	1,666,828	4,736,062
Liabilities:					
Creditors: amounts falling due within one year	14	(10,011,568)	(242,141)	(10,429,433)	(660,346)
Net current assets		10,307,030	24,377,950	(8,762,605)	4,075,716
Net assets		30,624,053	29,607,051	11,979,518	9,729,917
The funds of the charity:					
Unrestricted funds		30,624,053	29,607,051	11,979,518	9,729,917
Restricted funds		-	-	-	-
	15	30,624,053	29,607,051	11,979,518	9,729,917

Approved by the trustees on October 22 2024 and signed on their behalf by:

J G Ruffer
Trustee

The notes on pages 12 to 23 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash provided by operating activities	18	13,619,146	555,638
Cash flows from investing activities			
Investment income received		(920,274)	4,411,812
Payments to acquire fixed asset investments		(15,770,862)	(4,800,000)
Receipts on sale of fixed asset investments		-	-
Net cash provided by investing activities		(16,691,136)	(388,188)
Change in cash and cash equivalents for the year		(3,071,990)	167,450
Cash and cash equivalents at the beginning of the reporting year		4,740,588	4,573,138
Cash and cash equivalents at the end of the reporting year		1,668,598	4,740,588
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,668,598	4,740,588

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of accounting

Lempriere Pringle 2015 is a CIO registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 4 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, and in particular note that the vast majority of the Trust's expenditure is at the discretion of the Trustees. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, LPT Trading Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity itself is not presented.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations, legacies and other forms of voluntary income are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of the income resources can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting years.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable into the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

1.5 Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. For more information on this attribution refer to note 1.6 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objectives of the Trust.

1.7 Investments

Investments are initially recognised at their transaction value excluding transaction cost. Subsequently they are measured at fair value through the statement of financial activities if the shares are publicly traded or their fair value can be measured reliably. Other investments, including subsidiaries and associates, are measured at cost less impairment.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.8 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Debtors

Other debtors are recognised at the settlement amount due.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds which the trustees, at their discretion, have created for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund relating to the restrictions imposed by the Charity Commission following the transfer of the reserves from Lempriere Pringle Trust (please see Note 15).

1.14 Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant accounting estimates which are considered to materially impact the financial statements.

2. Financial performance of the Trust only

The Consolidated Statement of Financial Activities includes the results of the Trust's wholly owned subsidiary, LPT Trading Limited.

The summary financial performance of the Trust alone is:

	2024	2023
	£	£
Income	6,240,859	10,510,681
Charitable donation from subsidiary company	19,879,000	13,813,000
	26,119,859	24,323,6681
Expenditure on charitable activities	(23,187,318)	(22,581,372)
Net investment losses	(682,940)	(1,696,930)
Net movement in funds	2,249,601	45,379

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
FOR THE YEAR ENDED 31 MARCH 2024

3. Comparative Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	2023	2022
		£	£	£	£
Income from:					
Donations	4	3,098,869	3,000,000	6,098,869	4,622,357
Other trading activities	12	19,879,503	-	19,879,503	13,814,980
Investment income	5	4,411,812	-	4,411,812	3,967,930
Other income		-	-	-	-
Total income		27,390,184	3,000,000	30,390,184	22,405,267
Expenditure on:					
Charitable activities	6	22,581,372	-	22,581,372	11,356,816
Other trading activities	12	1,799	-	1,799	2,550
Total expenditure		22,583,171	-	22,583,171	11,359,366
Net income before transfers and investment gains and losses		4,807,013	3,000,000	7,807,013	11,045,901
Transfers between funds	15	3,000,000	(3,000,000)	-	-
Net loss on investments	12	(1,696,930)	-	(1,696,930)	(4,284,547)
Net movement in funds		6,110,083	-	6,110,083	6,761,354
Reconciliation of funds					
Fund balances brought forward		23,496,968	-	23,496,968	16,735,614
Fund balances carried forward		29,607,051	-	29,607,051	23,496,968

4. Donations

	2024	2023
	£	£
J G Ruffer (note 17)	4,000,000	3,871,415
C Bacon	-	1,000,000
Gift Aid	1,000,000	1,217,854
Other	-	9,600

5. Investment income

	2024	2023
	£	£
Dividends (net)	920,274	4,411,812

6. Analysis of charitable activities

The Trust undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable activities.

	Grant funded activity	Support costs	Total 2024	Total 2023
	£	£	£	£
Funded from wide range funds	23,163,901	23,417	23,187,318	22,581,372
	23,163,901	23,417	23,187,318	22,581,372

7. Allocation of support costs

	Basis of allocation	2024	2023
		£	£
Legal and professional costs	Invoiced	10,412	238,416
Other	Invoiced	306	8,275
Governance costs (note 8)	Invoiced	12,699	9,131
		23,417	255,822

8. Analysis of governance costs

	2024	2023
	£	£
Trustee indemnity insurance	1,131	1,131
Audit fee	11,568	8,000
	12,699	9,131

9. Analysis of grants and donations

All grants are paid to institutions as noted below;

	2024	2023
Auckland Castle based trusts	£	£
The Auckland Project	7,500,000	4,500,00
Eleven Arches	10,000,000	10,000,000
The Zurbaran Trust	1,149,778	515,992
Other Grants		
Archbishop of Canterbury's Discretionary fund	100,000	100,000
The Art Fund	75,000	75,000
County Durham Community Foundation	500,000	500,000
First Fruit	210,000	75,000
Princes Trust	-	85,450
SHED (previously Seedbed Christian Community Trust)	3,500,000	3,500,000
Wear Valley Women's	-	55,000
Various grants in Stockton on Tees	113,098	152,100
CDCF Hardship Fund	-	250,000
Japan Christian Link	12,000	-
Grants of less than £5,000	4,025	33,000
Total Grants	23,163,901	19,325,550
Donations		
Artwork donated to the Zurbaran Trust	-	3,000,000
Total Grants and Donations	23,163,901	22,325,550

10. Analysis of key management personnel

The Trust consider the key management to be the trustees and the company secretary. There are no staff employed by the Trust. No Trustee has received any remuneration from the Trust in the year. During the year, two (2023: nil) trustees were reimbursed expenses of £265.66 (2023: £nil).

11. Auditors remuneration

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity and subsidiary's annual accounts (charity - £8,160)	10,200	9,600
Non-audit services	600	600

12. Fixed asset investments

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Fixed asset listed investments	17,317,023	2,229,101	17,317,023	2,126,031
Other investments	3,000,000	3,000,000	3,425,100	3,000,100
	20,317,023	5,229,101	20,742,123	5,126,131

Fixed assets listed investments

	£
Market value at 1 April 2023	2,229,101
Additions to investments at cost	16,473,449
Disposals at carrying value	(702,587)
Revaluation of investments to market value	(682,940)
Market value at 31 March 2024	17,317,023
Historical cost	17,177,063

Equity investments that are traded on a quoted market are held at fair value determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Most holdings are not held in quoted companies, and these are held at cost, or the sterling equivalent where cost is in a foreign currency, less impairment on the basis that they represent shares in equities that are not publicly traded, and the fair value cannot otherwise be measured reliably. Where such companies have been traded at arm's length the valuation is struck at the last transaction.

12. Fixed asset investments *(Continued)*

Other investments

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Share in subsidiary – LPT Trading Limited	-	-	425,100	425,100
Share in associate – Data Free Limited	-	-	-	-
Share in associate – Colnaghi Holdings Limited	3,000,000	3,000,000	3,000,000	3,000,000
	3,000,000	3,000,000	3,425,100	3,425,100

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Investment in subsidiary

The Trust owns 100% of the ordinary share capital of LPT Trading Limited, a company registered in England and Wales. The principal activity of the company is to hold an interest in Ruffer LLP and to pass income arising to its parent, Lempriere Pringle 2015, by way of charitable donation. The audit report for 31 March 2024 was unqualified. A summary of the trading results is below:

	2024	2023
	£	£
Turnover	18,650,000	19,879,503
Expenses	(3,599)	(1,799)
Taxation	-	-
Profit/loss	18,646,401	19,877,704
Charitable donation	(18,650,000)	(19,879,503)
Total assets	19,645,594	20,877,234

Investment in associate

On 31 August 2017 the Trust acquired 46% of the ordinary share capital of biNu Pty Limited, a company registered in Australia. There was a rights issue on 6 January 2019 increasing the shareholding to 62% which resulted in the investment being classified as an associate. Two further investments were made during 2019-20 on 18 July 2019 and 19 December 2019 increasing the shareholding to 79.5% at 31 March 2020. In 2020, biNU Pty Limited, was moved to be registered in the UK and was named Datafree Limited. Further share and rights issues have taken place throughout 2021, 2022 and 2023 and as at 31 March 2023, the Trust owns 33% of the share capital.

The investment has been impaired to nil to reflect the difficulty in obtaining a meaningful valuation of tech start-up companies, and also to reflect the uncertainty in the company at this stage of its life cycle. Until sufficient profits are generated, the value is very hard to quantify in the absence of an open market for Datafree's shares.

12. Fixed Asset Investments *(Continued)*

On 20 December 2021, the Trust acquired 18.75% of the ordinary share capital of Colnaghi Holdings Limited, a company registered in the United Kingdom, for £3,000,000.

	Investment in associate	Investment in subsidiary	Total
	£	£	£
Cost			
Balance at 1 April 2023	17,754,563	425,100	18,179,663
Additions	-	-	-
At 31 March 2024	17,754,563	425,100	18,179,663
Impairment			
Balance at 1 April 2023	14,754,563	-	14,754,563
Written off during the year	-	-	-
At 31 March 2024	14,754,563	-	14,754,563
Carrying Amount			
At 31 March 2024	3,000,000	425,100	3,425,100
At 31 March 2023	3,000,000	425,100	3,425,100

Investment gains and losses
The investment gains and losses recognised in the statement of financial activities comprise the following:

	2024	2023
	£	£
Valuation gains / (losses) on listed investments	(682,940)	103,070
Impairments	-	(1,800,000)
	(682,940)	(1,696,930)

13. Debtors: amounts receivable within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Prepayments and accrued income	18,650,000	19,879,503	-	-
Amounts due from subsidiary undertaking		-	-	-
	18,650,000	19,879,503	-	-

14. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Accruals	11,568	242,141	8,928	239,841
Accrued grants payable	10,000,000	-	10,000,000	-
Amounts due to subsidiary undertakings	-	-	420,505	420,505
	10,011,568	242,141	10,429,433,	660,346

15. Statement of Funds

For the year ended 31 March 2024

	Balance at 1 April 2023 £	Income £	Expenditure £	Loss on investment £	Transfers £	Balance at 31 March 2024 £
Unrestricted fund						
Wide range	29,607,051	24,890,859	(23,190,917)	(682,940)	-	30,624,053
	29,607,051	24,890,859	(23,190,917)	(682,940)	-	30,624,053

15. Statement of Funds *(Continued)*

For the year ended 31 March 2023

	Balance at 1 April 2022 £	Income £	Expenditure £	Loss on investment £	Transfers £	Balance at 31 March 2023 £
Unrestricted fund						
Wide range	23,496,968	30,390,184	(22,583,171)	(1,696,930)	-	29,607,051
Restricted fund						
- Neapolitan Nativity	-	3,000,000	-	-	(3,000,000)	-
	23,496,968	30,390,184	(22,583,171)	(1,696,930)	-	29,607,051

Wide range
These are funds available for distribution according to the Objects of the organisation as set out in the Articles, namely "to advance such charitable purposes (according to the law of England & Wales) as the Trustees see fit from time to time".

Neapolitan Nativity
During the prior year, the Trust received a donation with the express purpose of using it to acquire the Neapolitan Nativity. This asset was acquired during the prior year and therefore the purpose of the donation was fulfilled and the restriction on its use lifted.

16. Analysis of net assets between funds

For the year ended 31 March 2024	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	20,317,023	-	20,317,023
Current assets	20,318,598	-	20,318,598
Current Liabilities	(10,011,568)	-	(10,011,568)
	30,624,053	-	30,624,053

16. Analysis of net assets between funds *(continued)*

For the year ended 31 March 2023	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments	5,229,101	-	5,229,101
Current assets	24,620,091	-	24,620,091
Current Liabilities	(242,141)	-	(242,141)
	29,607,051	-	29,607,051

17. Related Party Transactions

Investments are managed by Ruffer LLP, of which J G Ruffer, a trustee, is also a member. No fees have been charged by Ruffer LLP.

Income

During the year income of £ 4,000,000(2023 - £3,871,415) was received from J G Ruffer; gift aid is due to be claimed on the donations amounting to £1,000,000 (2023 - £1,217,854).

Grants paid

The following grants have been paid during the year to related parties;

- £7,500,000 (2023 – £4,500,000) has been paid to The Auckland Project, a charitable company of which J G Ruffer was a trustee during the financial period.
- £10,000,000 (2023 - £10,000,000) has been granted to Eleven Arches Trust, a charitable company of which J G Ruffer is trustee. This amount was outstanding at the year end.
- £1,149,778 (2023 - £3,000,000) has been paid to The Zurbaran Trust, a charitable company of which J G Ruffer and J M Ruffer are trustees.
- £75,000 (2023 - £75,000) has been paid to The Art Fund, a charitable company of which J G Ruffer is a trustee.

18. Reconciliation of net incoming resources to net cash inflow

	2024	2023
	£	£
Net movement in funds	1,017,002	6,110,083
Investment income	920,274	(4,411,812)
Loss on investments	682,940	1,969,930
(Increase) in debtors	1,229,503	(6,056,817)
Increase / (decrease) in creditors	9,769,428	217,254
Non-cash grants	-	3,000,000
Net cash inflow	13,619,146	555,638

LEMPRIERE PRINGLE 2015

England & Wales - Charity number 1161516

Accounts

Charity Registration Number: 1161516

Lempriere Pringle 2015

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

Lempriere Pringle 2015

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Lempriere Pringle 2015

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and audited financial statements of the Trust for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

The Objective of the Charitable Incorporated Organisation as stated in its constitution is:

- to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

This objective is fulfilled by making grants in accordance with the organisation's grant making policy.

Grant Making Policy
The organisation is proactive in identifying projects, ministries, charities and individuals whose work relates to the organisation's objectives, but who generally are pursuing their causes without resorting to funding via professional fundraisers.

Public Benefit
A major proportion of the organisation's resources is allocated to various sister trusts based in Bishop Auckland, with the underlying aim of stimulating regeneration in Bishop Auckland and surrounding areas.

Grants have also been made to a range of other charitable projects and initiatives in other areas.

ACHIEVEMENTS AND PERFORMANCE

Once again, most of the money which came into LP2015 during the year went to The Auckland Project and Eleven Arches. Other funds went to other works which LP2015 has supported for a number of years.

Grant summary

	Year ended 31 March 2023 £	*Year ended 31 March 2022* £
Bishop Auckland based Trusts		
The Auckland Project *(formerly Auckland Castle Trust)*	4,500,000	5,000,000
Eleven Arches Trust	10,000,000	1,000,000
Zurbaran Trust	3,000,000	515,992
Other Grants		
Archbishop of Canterbury Discretionary Trust	100,000	100,000
Art Fund (Ruffer Curatorial Bursary)	75,000	75,000
County Durham Community Foundation	500,000	500,000
First Fruit	75,000	500,000
SHED (previously Seedbed Christian Communities Trust)	3,500,000	3,500,000
General Grants of less than £5,000	33,000	8,000
Stockton Project	152,100	50,000
Prince's Trust	85,450	85,450
Wear Valley Women's Project	55,000	50,000
CDCF Hardship Fund	250,000	-
Total Grants and Donations	**22,325,550**	**11,384,442**

Subsequent to the year end, it was agreed that the grant awarded to the Prince's Trust would be returned to LP15.

FINANCIAL REVIEW

Full details of the organisation's financial position can be found in the accompanying financial statements attached to this report. The Statement of Financial Activities shows total incoming resources of £30,390,184 (2022 - £22,405,267), total resources expended of £25,581,171 (2022 - £11,359,366) resulting in a surplus of £7,807,013 (2021 – £11,045,901 before a loss on investments of £1,686,930 (2021 - £4,284,547).

Investments Policy

The objectives of the Investment Funds are to enhance incoming resources of the organisation through increasing investment income, and through appreciation in value of the investments held, by careful management of the portfolio.

A proportion of the Fund may be invested in securities to counteract the impact of future inflation.

No consideration of a social, environmental or ethical nature is taken into account in choosing investments.

There has been a further impairment in the investment in Datafree during the year, which reflects the ongoing difficulty in obtaining a meaningful valuation of tech startup companies, and also to reflect the uncertainty in the company at the current stage of its life cycle. Until sufficient profits are generated, the value of the company is very hard to quantify in the absence of an open market for its shares. It is important to remember that the purpose of the investment is to fund social good in Southern Africa; a significant element in the investment decision was to fund social good.

Reserves policy

LP2015 has not established a long-term endowment fund. Its focus is on meeting the development costs associated with the Auckland Castle projects and contributing to other charitable projects within the scope of its aims and objectives.

At 31 March 2023 the closing fund balance was £29,607,051 (2022 – £23,496,968) all of which relates to unrestricted funds.

PLANS FOR THE FUTURE

Lempriere Pringle 2015's future income will continue to be from investments held in its own right, making it less reliant on donations from individuals. The current grant-making strategy will be maintained with the majority of funds going to the Bishop Auckland projects together with ongoing support for existing funded charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J G Ruffer J M Ruffer H C O'Rourke A G R Windham N M Fraser E Booker ASC Chartres (Resigned 5 March 2023)
Secretary	J E Henderson
Charity registered number	1161516
Principal office	58 Kingsway Bishop Auckland DL14 7JS
Independent Auditor	Haines Watts 17 Queens Lane Newcastle upon Tyne NE1 1RN
Bankers	Barclays Bank Plc 6 Market Place Durham County Durham DH1 3NO
Investment Manager	Ruffer LLP 80 Victoria Street London SW1E 5JL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The Charitable Incorporated Organisation was incorporated on 1 May 2015 and is registered with the Charity Commission under number 1161516.

Organisational structure

The Board of trustees meets regularly to formally administer the Organisation and is in frequent communication. The day to day administration is carried out by Mr J G Ruffer and the Secretary Mrs J E Henderson.

Risk assessment
The trustees examined where there may be risks which the Organisation could face, and have taken appropriate action to mitigate those risks.

Conflicts of Interest Policy
A register of trustees' interests is maintained and trustees are invited to declare any conflicts at the beginning of each meeting. Jonathan and Jane Ruffer's wide involvement in other trusts based in Bishop Auckland, which receive substantial funding from Lempriere Pringle 2015, result in them being technically conflicted and so their daughter, Harriet O'Rourke, is also conflicted. However, no personal benefit arises.

The conflicts of interest policy was revised in July 2023.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 31 October 2023 and signed on their behalf by:

.....

J G Ruffer
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015

Opinion

We have audited the financial statements of Lempriere Pringle 2015 (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and parent charity's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015 *(Continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on page 5, the trustees 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 group and parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

We obtained a detailed understanding of the legal and regulatory framework applicable to both the charity itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as UK GAAP (FRS 102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements.

Our audit procedures included:

- Confirming with the trustees and management whether they have any knowledge or suspicion of fraud.
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015 *(Continued)*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

C. Henderson

Craig Henderson (Senior Statutory Auditor)
For and on behalf of Haines Watts North East LLP

2 November 2023

Statutory Auditors

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income from:					
Donations	4	3,098,869	3,000,000	6,098,869	4,622,357
Other trading activities	12	19,879,503	-	19,879,503	13,814,980
Investment income	5	4,411,812	-	4,411,812	3,967,930
Other income		-	-	-	-
Total income		27,390,184	3,000,000	30,390,184	22,405,267
Expenditure on:					
Charitable activities	6	22,581,372	-	22,581,372	11,356,816
Other trading activities	12	1,799	-	1,799	2,550
Total expenditure		22,583,171	-	22,583,171	11,359,366
Net income before transfers and investment gains and losses		4,807,013	3,000,000	7,807,013	11,045,901
Transfers between funds	15	3,000,000	(3,000,000)	-	-
Net loss on investments	12	(1,696,930)	-	(1,696,930)	(4,284,547)
Net movement in funds		6,110,083	-	6,110,083	6,761,354
Reconciliation of funds					
Fund balances brought forward		23,496,968	-	23,496,968	16,735,614
Fund balances carried forward		29,607,051	-	29,607,051	23,496,968

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

Lempriere Pringle 2015

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Investments	12	5,229,101	5,126,031	5,654,201	5,126,131
Current assets					
Debtors	13	19,879,503	13,822,685	-	7,706
Cash at bank and in hand		4,740,588	4,573,138	4,736,062	4,568,542
		24,620,091	18,395,823	4,736,062	4,576,248
Liabilities:					
Creditors: amounts falling due within one year	14	(242,141)	(24,886)	(660,346)	(17,841)
Net current assets		24,377,950	18,370,937	4,075,716	4,558,407
Net assets		29,607,051	23,496,968	9,729,917	9,684,538
The funds of the charity:					
Unrestricted funds		29,607,051	23,496,968	9,729,917	9,684,538
Restricted funds		-	-	-	-
	15	29,607,051	23,496,968	9,729,917	9,684,538

Approved by the trustees on 31 October 2023 and signed on their behalf by:

Jonathan Ruffer

J G Ruffer
Trustee

The notes on pages 12 to 23 form part of these financial statements.

Lempriere Pringle 2015

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Net cash provided by operating activities	18	555,638	5,678,810
Cash flows from investing activities			
Investment income received		4,411,812	3,967,928
Payments to acquire fixed asset investments		(4,800,000)	(7,377,200)
Receipts on sale of fixed asset investments		-	-
Net cash provided by investing activities		(388,188)	(3,409,272)
Change in cash and cash equivalents for the year		167,450	2,269,538
Cash and cash equivalents at the beginning of the reporting year		4,573,138	2,303,600
Cash and cash equivalents at the end of the reporting year		4,740,588	4,573,138
Cash and cash equivalents consist of:			
Cash at bank and in hand		4,740,588	4,573,138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of accounting

Lempriere Pringle 2015 is a CIO registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 4 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, and in particular note that the vast majority of the Trust's expenditure is at the discretion of the Trustees. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, LPT Trading Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity itself is not presented.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations, legacies and other forms of voluntary income are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of the income resources can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting years.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable into the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

1.5 Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. For more information on this attribution refer to note 1.6 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objectives of the Trust.

1.7 Investments

Investments are initially recognised at their transaction value excluding transaction cost. Subsequently they are measured at fair value through the statement of financial activities if the shares are publicly traded or their fair value can be measured reliably. Other investments, including subsidiaries and associates, are measured at cost less impairment.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.8 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Debtors

Other debtors are recognised at the settlement amount due.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds which the trustees, at their discretion, have created for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund relating to the restrictions imposed by the Charity Commission following the transfer of the reserves from Lempriere Pringle Trust (please see Note 15).

1.14 Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant accounting estimates which are considered to materially impact the financial statements.

2. Financial performance of the Trust only

The Consolidated Statement of Financial Activities includes the results of the Trust's wholly owned subsidiary, LPT Trading Limited.

The summary financial performance of the Trust alone is:

	2023	2022
	£	£
Income	10,510,681	8,590,287
Charitable donation from subsidiary company	13,813,000	12,463,839
	24,323,681	21,054,126
Expenditure on charitable activities	(22,581,372)	(14,734,016)
Net investment losses	(1,696,930)	(3,907,347)
Net movement in funds	45,379	2,412,763

3. Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Income from:					
Donations	4	1,622,357	3,000,000	4,622,357	1,440,000
Other trading activities	12	13,814,980	-	13,814,980	12,465,820
Investment income	5	3,967,930	-	3,967,930	3,300,037
Other income		-	-	-	1,084
Total income		19,405,267	3,000,000	22,405,267	17,206,941
Expenditure on:					
Charitable activities	6	11,356,816	-	11,356,816	14,097,888
Other trading activities	12	2,550	-	2,550	2,080
Total expenditure		11,359,366	-	11,359,366	14,099,968
Net income before transfers and investment gains and losses		8,045,901	3,000,000	11,045,901	3,107,072
Transfers between funds	15	3,000,000	(3,000,000)	-	-
Net loss on investments	12	(4,284,547)	-	(4,284,547)	(5,272,889)
Net movement in funds		6,761,354	-	6,761,354	(2,165,817)
Reconciliation of funds					
Fund balances brought forward		16,735,614	-	16,735,614	18,901,431
Fund balances carried forward		23,496,968	-	23,496,968	16,735,614

4. Donations

	2023	2022
	£	£
J G Ruffer (note 17)	3,871,415	2,407,208
N M Fraser (note 17)	-	1,000,000
C Bacon	1,000,000	-
Gift Aid	1,217,854	601,802
Other	9,600	613,347

5. Investment income

	2023	2022
	£	£
Dividends (net)	4,411,812	3,967,930

6. Analysis of charitable activities

The Trust undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable activities.

	Grant funded activity	Support costs	Total 2023	Total 2022
	£	£	£	£
Funded from wide range funds	22,325,550	255,822	22,581,372	11,356,816
	22,325,550	255,822	22,581,372	11,356,816

7. Allocation of support costs

	Basis of allocation	2023	2022
		£	£
Legal and professional costs	Invoiced	238,416	-
Other	Invoiced	8,275	-
Governance costs (note 8)	Invoiced	9,131	8,005
		255,822	8,005

8. Analysis of governance costs

	2023	2022
	£	£
Trustee indemnity insurance	1,131	905
Audit fee	8,000	7,100
	9,131	8,005

9. Analysis of grants and donations

All grants are paid to institutions as noted below;

	2023	2022
Auckland Castle based trusts	£	£
Auckland Castle Project	4,500,000	5,000,000
Eleven Arches	10,000,000	1,000,000
The Zurbaran Trust	-	515,992
Other Grants		
Archbishop of Canterbury's Discretionary fund	100,000	100,000
The Art Fund	75,000	75,000
County Durham Community Foundation	500,000	500,000
First Fruit	75,000	500,000
Princes Trust	85,450	85,450
SHED (previously Seedbed Christian Community Trust)	3,500,000	3,500,000
Wear Valley Womens	55,000	50,000
Various grants in Stockton on Tees	152,100	50,000
CDCF Hardship Fund	250,000	-
Grants of less than £5,000	33,000	8,000
Total Grants	19,325,550	11,384,442
Donations		
Artwork donated to the Zurbaran Trust	3,000,000	-
Total Donations	3,000,000	-

10. Analysis of key management personnel

The Trust consider the key management to be the trustees and the company secretary. There are no staff employed by the Trust. Trustees have not received remuneration or been reimbursed expenses during the year.

11. Auditors remuneration

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity and subsidiary's annual accounts (charity - £7,100)	9,600	9,150
Non-audit services	600	600

12. Fixed asset investments

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Fixed asset listed investments	2,229,101	2,126,031	2,229,101	2,126,031
Other investments	3,000,000	3,000,000	3,425,100	3,000,100
	5,229,101	5,126,031	5,654,201	5,126,131

Fixed assets listed investments

	£
Market value at 1 April 2022	2,126,031
Additions to investments at cost	-
Disposals at carrying value	-
Revaluation of investments to market value	103,070
Market value at 31 March 2023	2,229,101
Historical cost	380,197

Equity investments that are traded on a quoted market are held at fair value determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Most holdings are not held in quoted companies, and these are held at cost, or the sterling equivalent where cost is in a foreign currency, less impairment on the basis that they represent shares in equities that are not publicly traded, and the fair value cannot otherwise be measured reliably. Where such companies have been traded at arm's length the valuation is struck at the last transaction.

12. Fixed asset investments *(Continued)*

Other investments

	Group 2023	Group 2022	Charity 2022	Charity 2021
	£	£	£	£
Share in subsidiary – LPT Trading Limited	-	-	425,100	100
Share in associate – Data Free Limited	-	-	-	-
Share in associate – Colnaghi Holdings Limited	3,000,000	3,000,000	3,000,000	3,000,000
	3,000,000	3,000,000	3,425,100	3,000,100

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Investment in subsidiary

The Trust owns 100% of the ordinary share capital of LPT Trading Limited, a company registered in England and Wales. The principal activity of the company is to hold an interest in Ruffer LLP and to pass income arising to its parent, Lempriere Pringle 2015, by way of charitable donation. The audit report for 31 March 2023 was unqualified. A summary of the trading results is below:

	2023	2022
	£	£
Turnover	19,879,503	13,814,980
Expenses	(1,799)	(2,550)
Taxation	-	-
Profit/loss	19,877,704	13,812,430
Charitable donation	(19,879,503)	(12,463,839)
Total assets	20,877,234	10,198,120

Investment in associate

On 31 August 2017 the Trust acquired 46% of the ordinary share capital of biNu Pty Limited, a company registered in Australia. There was a rights issue on 6 January 2019 increasing the shareholding to 62% which resulted in the investment being classified as an associate. Two further investments were made during 2019-20 on 18 July 2019 and 19 December 2019 increasing the shareholding to 79.5% at 31 March 2020. In 2020, biNU Pty Limited, was moved to be registered in the UK and was named Datafree Limited. Further share and rights issues have taken place throughout 2021, 2022 and 2023 and as at 31 March 2023, the Trust owns 33% of the share capital.

The investment has been impaired to nil to reflect the difficulty in obtaining a meaningful valuation of tech start-up companies, and also to reflect the uncertainty in the company at this stage of its life cycle. Until sufficient profits are generated, the value is very hard to quantify in the absence of an open market for Datafree's shares.

12. Fixed Asset Investments *(Continued)*

On 20 December 2021, the Trust acquired 18.75% of the ordinary share capital of Colnaghi Holdings Limited, a company registered in the United Kingdom, for £3,000,000.

	Investment in associate	Investment in subsidiary	Total
	£	£	£
Cost			
Balance at 1 April 2022	15,954,563	100	15,954,563
Additions	1,800,000	425,000	2,225,000
At 31 March 2023	17,754,563	425,100	18,179,663
Impairment			
Balance at 1 April 2022	12,954,563	-	12,954,563
Written off during the year	1,800,000	-	1,800,000
At 31 March 2023	14,754,563	-	14,754,563
Carrying Amount			
At 31 March 2023	3,000,000	425,100	3,425,100
At 31 March 2022	3,000,000	100	3,000,100

Investment gains and losses

The investment gains and losses recognised in the statement of financial activities comprise the following:

	2023	2022
	£	£
Valuation gains / (losses) on listed investments	103,070	92,653
Impairments	(1,800,000)	(4,377,200)
	(1,696,930)	(4,284,547)

13. Debtors: amounts receivable within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Prepayments and accrued income	19,879,503	13,822,685	-	-
Amounts due from subsidiary undertaking	-	-	-	7,706
	19,879,503	13,822,685	-	7,706

14. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Accruals	242,141	24,866	239,841	17,841
Amounts owed to subsidiary undertakings	-	-	420,505	-
	242,141	24,866	660,346	17,841

15. Statement of Funds

For the year ended 31 March 2023

	Balance at 1 April 2022 £	Income £	Expenditure £	Loss on investment £	Transfers £	Balance at 31 March 2023 £
Unrestricted fund						
Wide range	23,496,968	30,390,184	(22,583,171)	(1,696,930)	-	29,607,051
Restricted fund						
- Neapolitan Nativity	-	3,000,000	-	-	(3,000,000)	-
	23,496,968	30,390,184	(22,583,171)	(1,696,930)	-	29,607,051

15. Statement of Funds *(Continued)*

For the year ended 31 March 2022

	Balance at 1 April 2021 £	Income £	Expenditure £	Gain/loss on investment £	Transfers £	Balance at 31 March 2022 £
Unrestricted fund						
- Wide range	16,735,614	19,405,267	(11,736,566)	(3,907,347)	3,000,000	23,496,968
Restricted fund						
- Colnaghi	-	3,000,000	-	-	(3,000,000)	-
	16,735,614	22,405,267	(14,736,566)	(907,347)	-	23,496,968

Wide range
These are funds available for distribution according to the Objects of the organisation as set out in the Articles, namely "to advance such charitable purposes (according to the law of England & Wales) as the Trustees see fit from time to time".

Neapolitan Nativity
During the prior year, the Trust received a donation with the express purpose of using it to acquire the Neapolitan Nativity. This asset was acquired during the prior year and therefore the purpose of the donation was fulfilled and the restriction on its use lifted.

Colnaghi
During the prior year, the Trust received a donation with the express purpose of using it to acquire shares in Colnaghi Holdings Limited. These shares were acquired during the prior year and therefore the purpose of the donation was fulfilled and the restriction on its use lifted.

16. Analysis of net assets between funds

For the year ended 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	5,229,101	-	5,229,101
Current assets	24,620,091	-	24,620,091
Current Liabilities	(242,141)	-	(242,141)
	29,607,051	-	29,607,051

16. Analysis of net assets between funds *(continued)*

For the year ended 31 March 2022	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments	5,126,031	-	5,126,031
Current assets	18,370,936	-	18,370,936
	23,496,967	-	23,496,967

17. Related Party Transactions

Investments are managed by Ruffer LLP, of which J G Ruffer, a trustee, is also a member. No fees have been charged by Ruffer LLP.

Income

During the year income of £3,871,415 (2022 - £3,407,208) was received from J G Ruffer; gift aid is due to be claimed on the donations amounting to £1,217,854 (2022 - £901,802).

Grants paid

The following grants have been paid during the year to related parties;

- £4,500,000 (2022 – £5,000,000) has been paid to The Auckland Project, a charitable company of which J G Ruffer is a trustee.
- £10,000,000 (2022 - £1,000,000) has been paid to Eleven Arches Trust, a charitable company of which J G Ruffer is a trustee.
- £3,000,000 (2022 - £515,992) has been paid to The Zurbaran Trust, a charitable company of which J G Ruffer and J M Ruffer are trustees.
- £75,000 (2022 - £75,000) has been paid to The Art Fund, a charitable company of which J G Ruffer is a trustee.

18. Reconciliation of net incoming resources to net cash inflow

	2023	2022
	£	£
Net movement in funds	6,110,083	6,761,354
Investment income	(4,411,812)	(3,967,930)
Loss on investments	1,696,930	4,284,547
(Increase) in debtors	(6,056,817)	(1,356,866)
Increase / (decrease) in creditors	217,254	(42,295)
Non-cash grants	3,000,000	-
Net cash inflow	555,638	5,678,810

LEMPRIERE PRINGLE 2015

England & Wales - Charity number 1161516

Accounts

Charity Registration Number: 1161516

Lempriere Pringle 2015

Trustees' Report and Financial Statements

For the Year Ended 31 March 2022

Lempriere Pringle 2015

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Lempriere Pringle 2015

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and audited financial statements of the Trust for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

The Objective of the Charitable Incorporated Organisation as stated in its constitution is:

- to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

This objective is fulfilled by making grants in accordance with the organisation's grant making policy.

Grant Making Policy
The organisation is proactive in identifying projects, ministries, charities and individuals whose work relates to the organisation's objectives, but who generally are pursuing their causes without resorting to funding via professional fundraisers.

Public Benefit
A major proportion of the organisation's resources is allocated to various sister trusts based in Bishop Auckland, with the underlying aim of stimulating regeneration in Bishop Auckland and surrounding areas.

Grants have also been made to a range of other charitable projects and initiatives in other areas.

ACHIEVEMENTS AND PERFORMANCE

Once again, the majority of the money which came into LP 2015 during the year went to The Auckland Project (TAP). Other funds went to Eleven Arches Trust, and the other, more classically generative works which LP 2015 has supported for some years.

Grant summary

	Year ended 31 March 2022 £	*Year ended 31 March 2021 £*
Bishop Auckland based Trusts		
The Auckland Project *(formerly Auckland Castle Trust)*	5,000,000	7,250,000
Eleven Arches Trust	1,000,000	1,500,000
Zurbaran Trust	515,992	982,880
Other Grants		
Archbishop of Canterbury Discretionary Trust	100,000	100,000
Art Fund (Ruffer Curatorial Bursary)	75,000	75,000
County Durham Community Foundation	500,000	500,000
First Fruit	500,000	75,000
SHED (previously Seedbed Christian Communities Trust)	3,500,000	3,500,000
General Grants of less than £5,000	8,000	3,000
Stockton Project	50,000	34,625
Prince's Trust	85,450	51,270
Wear Valley Women's Project	50,000	60,000
Total Grant and Donations	**11,384,442**	**14,131,775**

FINANCIAL REVIEW

Full details of the organisation's financial position can be found in the accompanying financial statements attached to this report. The Statement of Financial Activities shows total incoming resources of £22,405,267 (2021 - £17,206,941), total resources expended of £11,359,366 (2021 - £14,099,968) resulting in a surplus of £11,045,901 (2021 – £3,107,072) before a loss on investments of £4,284,547 (2021 - £5,272,889).

Investments Policy

The objectives of the Investment Funds are to enhance incoming resources of the organisation through increasing investment income, and through appreciation in value of the investments held, by careful management of the portfolio.

A proportion of the Fund may be invested in securities to counteract the impact of future inflation.

No consideration of a social, environmental or ethical nature is taken into account in choosing investments.

There has been a further impairment in the investment in Datafree during the year, which reflects the ongoing difficulty in obtaining a meaningful valuation of tech startup companies, and also to reflect the uncertainty in the company at the current stage of its life cycle. Until sufficient profits are generated, the value of the company is very hard to quantify in the absence of an open market for its shares. It is important to remember that the purpose of the investment is to fund social good in Southern Africa; a significant element in the investment decision was to fund social good.

Reserves policy

LP 2015 is not establishing a long-term endowment. Its resource takes the form of income which may or may not be forthcoming in the future; it has already shouldered the bulk of The Auckland Project's and Eleven Arches' capital expenses. These are, indirectly, the long-term endowment of LP 2015's work.

At 31 March 2022 the closing fund balance was £23,496,968 all of which relates to unrestricted funds.

PLANS FOR THE FUTURE

Lempriere Pringle 2015's future income will continue to be from investments held in its own right, making it less reliant on donations from individuals. The current grant-making strategy will be maintained with the majority of funds going to the Bishop Auckland projects together with ongoing support for existing funded charities.

TRUSTEES' REPORT *(Continued)*
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J G Ruffer J M Ruffer H C O'Rourke A G R Windham N M Fraser E Booker ASC Chartres (Appointed 20 April 2021)
Secretary	J E Henderson
Charity registered number	1161516
Principal office	58 Kingsway Bishop Auckland DL14 7JS
Independent Auditor	Haines Watts 17 Queens Lane Newcastle upon Tyne NE1 1RN
Bankers	Barclays Bank Plc 6 Market Place Durham County Durham DH1 3NO
Investment Manager	Ruffer LLP 80 Victoria Street London SW1E 5JL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The Charitable Incorporated Organisation was incorporated on 1 May 2015 and is registered with the Charity Commission under number 1161516.

Organisational structure

The Board of trustees meets regularly to formally administer the Organisation and is in frequent communication. The day to day administration is carried out by Mr J G Ruffer and the Secretary Mrs J E Henderson.

TRUSTEES' REPORT *(Continued)*
FOR THE YEAR ENDED 31 MARCH 2022

Risk assessment
The trustees examined where there may be risks which the Organisation could face, and have taken appropriate action to mitigate those risks.

Conflicts of Interest Policy
A register of trustees' interests is maintained and trustees are invited to declare any conflicts at the beginning of each meeting. Jonathan and Jane Ruffer's wide involvement in other trusts based in Bishop Auckland, which receive substantial funding from Lempriere Pringle 2015, result in them being technically conflicted and so their daughter, Harriet O'Rourke, is also conflicted. However, no personal benefit arises.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 8/11/22 and signed on their behalf by:

.....
J G Ruffer
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015

Opinion

We have audited the financial statements of Lempriere Pringle 2015 (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and parent charity's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015 *(Continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; 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 set out on page 5, the trustees 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 group and parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

We obtained a detailed understanding of the legal and regulatory framework applicable to both the charity itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as UK GAAP (FRS 102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements.

Our audit procedures included:

- Confirming with the trustees and management whether they have any knowledge or suspicion of fraud.
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEMPRIERE PRINGLE 2015 *(Continued)*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Donna Bulmer BA(Hons) ACA (Senior Statutory Auditor)
For and on behalf of Haines Watts North East LLP

22 November 2017

Statutory Auditors

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Lempriere Pringle 2015

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Income from:					
Donations	4	1,622,357	3,000,000	4,622,357	1,440,000
Other trading activities	12	13,814,980	-	13,814,980	12,465,820
Investment income	5	3,967,930	-	3,967,930	3,300,037
Other income		-	-	-	1,084
Total income		19,405,267	3,000,000	22,405,267	17,206,941
Expenditure on:					
Charitable activities	6	11,356,816	-	11,356,816	14,097,888
Other trading activities	12	2,550	-	2,550	2,080
Total expenditure		11,359,366	-	11,359,366	14,099,968
Net income before transfers and investment gains and losses		8,045,901	3,000,000	11,045,901	3,107,072
Transfers between funds	15	3,000,000	(3,000,000)	-	-
Net loss on investments	12	(4,284,547)	-	(4,284,547)	(5,272,889)
Net movement in funds		6,761,354	-	6,761,354	(2,165,817)
Reconciliation of funds					
Fund balances brought forward		16,735,614	-	16,735,614	18,901,431
Fund balances carried forward		23,496,968	-	23,496,968	16,735,614

All incoming resources and resources expended derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

Lempriere Pringle 2015

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Investments	12	5,126,031	2,033,378	5,126,131	2,033,478
Current assets					
Debtors	13	13,822,685	12,465,820	7,706	7,706
Cash at bank and in hand		4,573,138	2,303,600	4,568,542	2,295,793
		18,395,823	14,769,420	4,576,248	2,303,499
Liabilities:					
Creditors: amounts falling due within one year	14	(24,886)	(67,184)	(17,841)	(65,202)
Net current assets		18,370,937	14,702,236	4,558,407	2,238,297
Net assets		23,496,968	16,735,614	9,684,538	4,271,775
The funds of the charity:					
Unrestricted funds		23,496,968	16,735,614	9,684,538	4,271,775
Restricted funds		-	-	-	-
	15	23,496,968	16,735,614	9,684,538	4,271,775

Approved by the trustees on 8/11/22 and signed on their behalf by:

.....
J R Ruffer
Trustee

The notes on pages 12 to 23 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash provided by operating activities	18	5,678,810	(2,490,914)
Cash flows from investing activities			
Interest and dividends		3,967,928	3,372,411
Payments to acquire fixed asset investments		(7,377,200)	(2,199,724)
Receipts on sale of fixed asset investments		-	-
Net cash provided by investing activities		(3,409,272)	1,172,687
Change in cash and cash equivalents for the year		2,269,538	(1,318,227)
Cash and cash equivalents at the beginning of the reporting year		2,303,600	3,621,826
Cash and cash equivalents at the end of the reporting year		4,573,138	2,303,600
Cash and cash equivalents consist of:			
Cash at bank and in hand		4,573,138	2,303,600

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of accounting

Lempriere Pringle 2015 is a CIO registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 4 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, and in particular note that the vast majority of the Trust's expenditure is at the discretion of the Trustees. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, LPT Trading Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity itself is not presented.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations, legacies and other forms of voluntary income are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of the income resources can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting years.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable into the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

1.5 Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. For more information on this attribution refer to note 1.6 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objectives of the Trust.

1.7 Investments

Investments are initially recognised at their transaction value excluding transaction cost. Subsequently they are measured at fair value through the statement of financial activities if the shares are publicly traded or their fair value can be measured reliably. Other investments, including subsidiaries and associates, are measured at cost less impairment.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.8 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Debtors

Other debtors are recognised at the settlement amount due.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds which the trustees, at their discretion, have created for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund relating to the restrictions imposed by the Charity Commission following the transfer of the reserves from Lempriere Pringle Trust (please see Note 15).

1.14 Judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant accounting estimates which are considered to materially impact the financial statements.

2. Financial performance of the Trust only

The Consolidated Statement of Financial Activities includes the results of the Trust's wholly owned subsidiary, LPT Trading Limited.

The summary financial performance of the Trust alone is:

	2022	2021
	£	£
Income	8,590,287	4,741,221
Charitable donation from subsidiary company	12,463,839	10,197,000
	21,054,126	14,938,221
Expenditure on charitable activities	(14,734,016)	(14,097,889)
Net gain/(loss) on investments	(3, 907,347)	(8,684,524)
Net movement in funds	2,412,763	(7,844,192)

3. Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Income from:					
Donations	4	1,440,000	-	1,440,000	7,174,478
Other trading activities	12	12,465,820	-	12,465,820	10,200,000
Investment income	5	3,300,037	-	3,300,037	4,224,606
Other income		1,084	-	1,084	1,297
Total income		17,206,941	-	17,206,941	21,600,381
Expenditure on:					
Charitable activities	6	14,097,888	-	14,097,888	20,700,723
Other trading activities	12	2,080	-	2,080	2,930
Share in associate's result	12	-	-	-	3,105,814
Total expenditure		14,099,968	-	14,099,968	23,809,467
Net income before investment gains		3,107,072	-	3,107,072	(2,209,086)
Net (loss)/gains on investments	12	(5,272,889)	-	(5,272,889)	28,067
Net movement in funds		(2,165,817)	-	(2,165,817)	(2,181,019)
Reconciliation of funds					
Fund balances brought forward		18,901,431	-	18,901,431	21,082,450
Fund balances carried forward		16,735,614		16,735,614	18,901,431

4. Donations

	2022	2021
	£	£
J G Ruffer (note 17)	2,407,208	1,440,000
N M Fraser (note 17)	1,000,000	-
Other	1,215,149	-

5. Investment income

	2022	2021
	£	£
Dividends (net)	3,967,930	3,300,037

6. Analysis of charitable activities

The Trust undertakes its charitable activities through grant making and awards grants to a number of institutions in furtherance of its charitable activities.

	Grant funded activity	Support costs	Total 2022	Total 2021
	£	£	£	£
Funded from wide range funds	11,348,811	8,005	11,356,816	14,097,888
	11,348,811	8,005	11,356,816	14,097,888

7. Allocation of support costs

	Basis of allocation	2022	2021
		£	£
Consultancy costs	Invoiced	-	7,133
Other	Invoiced	-	4,967
Governance costs (note 8)	Invoiced	8,005	7,908
		8,005	20,008

8. Analysis of governance costs

	2022	2021
	£	£
Trustee indemnity insurance	905	1,008
Audit fee	7,100	6,900
	8,005	7,908

9. Analysis of grants

All grants are paid to institutions as noted below;

	2022	2021
	£	£
Auckland Castle based trusts		
Auckland Castle Project	5,000,000	7,250,000
Eleven Arches	1,000,000	1,500,000
The Zurbaran Trust	515,992	982,880
Other Grants		
Archbishop of Canterbury's Discretionary fund	100,000	100,000
The Art Fund	75,000	75,000
County Durham Community Foundation	500,000	500,000
First Fruit	500,000	75,000
Princes Trust	85,450	51,270
SHED (previously Seedbed Christian Community Trust)	3,500,000	3,500,000
Wear Valley Womens	50,000	60,000
Various grants in Stockton on Tees	50,000	34,625
Grants of less than £5,000	8,000	3,000
	11,384,442	14,131,775

10. Analysis of key management personnel

The Trust consider the key management to be the trustees and the company secretary. There are no staff employed by the Trust. Trustees have not received remuneration or been reimbursed expenses during the year.

11. Auditors remuneration

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's annual accounts (charity - £6,900)	9,150	8,940
Non-audit services	600	600

12. Fixed asset investments

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Fixed asset listed investments	2,126,031	2,033,378	2,126,031	2,033,378
Other investments	3,000,000	-	3,000,000	100
	5,126,031	2,033,378	5,126,031	2,033,478

Fixed assets listed investments

	£
Market value at 1 April 2021	2,033,378
Additions to investments at cost	-
Disposals at carrying value	-
Revaluation of investments to market value	92,653
Market value at 31 March 2022	2,126,031
Historical cost	380,197

Equity investments that are traded on a quoted market are held at fair value determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Most holdings are not held in quoted companies, and these are held at cost, or the sterling equivalent where cost is in a foreign currency, less impairment on the basis that they represent shares in equities that are not publicly traded, and the fair value cannot otherwise be measured reliably. Where such companies have been traded at arms length the valuation is struck at the last transaction.

12. Fixed asset investments *(Continued)*

Other investments

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Share in subsidiary – LPT Trading Limited	-	-	100	100
Share in associate – Data Free Limited	-	-	-	-
Share in associate – Colnaghi Holdings Limited	3,000,000	-	3,000,000	-
	3,000,000	-	3,000,100	100

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Investment in subsidiary

The Trust owns 100% of the ordinary share capital of LPT Trading Limited, a company registered in England and Wales. The principal activity of the company is to hold an interest in Ruffer LLP and to pass income arising to its parent, Lempriere Pringle 2015, by way of charitable donation. The audit report for 31 March 2019 was unqualified. A summary of the trading results is below:

	2022	2021
	£	£
Turnover	13,814,980	10,200,000
Expenses	(2,550)	(2,080)
Taxation	-	-
Profit/loss	13,812,430	10,197,920
Charitable donation	(12,463,839)	(10,197,000)
Total assets	10,198,120	10,198,120

Investment in associate

On 31 August 2017 the Trust acquired 46% of the ordinary share capital of biNu Pty Limited, a company registered in Australia. There was a rights issue on 6 January 2019 increasing the shareholding to 62% which resulted in the investment being classified as an associate. Two further investments were made during 2019-20 on 18 July 2019 and 19 December 2019 increasing the shareholding to 79.5% at 31 March 2020. In 2020, biNU Pty Limited, was moved to be registered in the UK and was named Datafree Limited. Further share and rights issues took place during 2021, and as at March 2022 the Trust owned 27.3% of the ordinary share capital.

The investment has been impaired to nil to reflect the difficulty in obtaining a meaningful valuation of tech start-up companies, and also to reflect the uncertaintiy in the company at this stage of its life cycle. Until sufficient profits are generated, the value is very hard to quantify in the absence of an open market for Datafree's shares.

12. Fixed Asset Investments *(Continued)*

On 20 December 2021, the Trust acquired 18.75% of the ordinary share capital of Colnaghi Holdings Limited, a company registered in the United Kingdom, for £3,000,000.

	Investment in associate	Investment in subsidiary	Total
	£	£	£
Cost			
Balance at 1 April 2021	8,577,363	100	8,577,463
Additions	7,377,200	-	7,377,200
At 31 March 2022	15,954,563	100	15,954,663
Impairment			
Balance at 1 April 2021	8,577,363	-	8,577,363
Written off during the year	4,377,200	-	4,377,200
At 31 March 2022	12,954,563	-	12,954,563
Carrying Amount			
At 31 March 2022	**3,000,000**	**100**	**3,000,100**
At 31 March 2021	-	100	100

Investment gains and losses

The investment gains and losses recognised in the statement of financial activities comprise the following:

	2022	2021
	£	£
Valuation gains / (losses) on listed investments	92,653	(115,786)
Impairments	(4,377,200)	(5,157,103)
	(4,284,547)	(5,272,889)

13. Debtors: amounts receivable within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Prepayments and accrued income	13,822,685	12,465,820	-	-
Amounts due from subsidiary undertaking	-	-	7,706	7,706
	13,822,685	12,465,820	7,706	7,706

14. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Accruals - grants payable	-	55,938	-	55,938
Accruals - other	24,866	9,264	17,841	9,264
	24,866	65,202	17,841	65,202

15. Statement of Funds

For the year ended 31 March 2022

	Balance at 1 April 2021 £	Income £	Expenditure £	Gain/loss on investment £	Transfers £	Balance at 31 March 2022 £
Unrestricted fund						
- Wide range	16,735,614	19,405,267	(11,736,566)	(3,907,347)	3,000,000	23,496,968
Restricted fund						
- Colnaghi	-	3,000,000	-	-	(3,000,000)	-
	16,735,614	22,405,267	(14,736,566)	(907,347)	-	23,496,968

15. Statement of Funds *(Continued)*

For the year ended 31 March 2021

	Balance at 1 April 2020	Income	Expenditure	Gain/loss on investment	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£
Unrestricted fund						
- Wide range	18,901,431	14,941,221	(14,099,968)	(5,272,889)	-	14,469,795
	18,901,431	14,941,221	(14,099,968)	(5,272,889)	-	14,469,795

Wide range
These are funds available for distribution according to the Objects of the organisation as set out in the Articles, namely "to advance such charitable purposes (according to the law of England & Wales) as the Trustees see fit from time to time".

Colnaghi
During the year, the Trust received a donation with the express purpose of using it to acquire shares in Colnaghi Holdings Limited. These shares were acquired during the year and therefore the purpose of the donation was fulfilled and the restriction on its use lifted.

16. Analysis of net assets between funds

For the year ended 31 March 2022	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments	5,126,031	-	5,126,031
Current assets	18,370,936	-	18,370,936
	23,496,967	-	23,496,967

For the year ended 31 March 2021	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments	2,033,378	-	2,033,378
Current assets	12,436,417	-	12,436,417
	14,469,795	-	14,469,795

17. Related Party Transactions

Investments are managed by Ruffer LLP, of which J G Ruffer, a trustee, is also a member. No fees have been charged by Ruffer LLP.

Income

During the year income of £3,407,208 (2021 - £1,440,000) was received from J G Ruffer and N M Fraser; gift aid is due to be claimed on the donations amounting to £601,802 (2021 - £360,000).

Grants paid

The following grants have been paid during the year to related parties;

- £5,000,000 (2021 – £7,250,000) has been paid to The Auckland Project, a charitable company of which J G Ruffer is a trustee.
- £1,000,000 (2021 - £1,500,000) has been paid to Eleven Arches Trust, a charitable company of which J G Ruffer is a trustee.
- £515,992 (2021 - £928,995) has been paid to The Zurbaran Trust, a charitable company of which J G Ruffer and J M Ruffer are trustees.
- £75,000 (2021 - £75,000) has been paid to The Art Fund, a charitable company of which J G Ruffer is a trustee.

18. Reconciliation of net incoming resources to net cash inflow

	2022	2021
	£	£
Net movement in funds	6,761,354	(4,431,636)
Investment income	(3,967,930)	(3,300,037)
(Gain)/loss on investments	4,284,547	5,272,889
(Increase)/decrease in debtors	(1,356,866)	-
(Decrease) in creditors	(42,295)	(32,130)
Net cash inflow	5,678,810	(2,490,914)