

Charity Registration Number: 1161516

Lempriere Pringle 2015

Trustees' Report and Financial Statements

For the Year Ended 31 March 2022

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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.

Lempriere Pringle 2015

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

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 £
<i>Bishop Auckland based Trusts</i>		
The Auckland Project (<i>formerly Auckland Castle Trust</i>)	5,000,000	7,250,000
Eleven Arches Trust	1,000,000	1,500,000
Zurbaran Trust	515,992	982,880
<i>Other Grants</i>		
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

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

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

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Statutory Auditors

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		<u>19,405,267</u>	<u>3,000,000</u>	<u>22,405,267</u>	<u>17,206,941</u>
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		<u>11,359,366</u>	<u>-</u>	<u>11,359,366</u>	<u>14,099,968</u>
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		<u>6,761,354</u>	<u>-</u>	<u>6,761,354</u>	<u>(2,165,817)</u>
Reconciliation of funds					
Fund balances brought forward		16,735,614	-	16,735,614	18,901,431
Fund balances carried forward		<u>23,496,968</u>	<u>-</u>	<u>23,496,968</u>	<u>16,735,614</u>

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 2022

	Note	Group		Charity	
		2022 £	2021 £	2022 £	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
		<u>18,395,823</u>	<u>14,769,420</u>	<u>4,576,248</u>	<u>2,303,499</u>
Liabilities:					
Creditors: amounts falling due within one year	14	(24,886)	(67,184)	(17,841)	(65,202)
Net current assets		<u>18,370,937</u>	<u>14,702,236</u>	<u>4,558,407</u>	<u>2,238,297</u>
Net assets		<u>23,496,968</u>	<u>16,735,614</u>	<u>9,684,538</u>	<u>4,271,775</u>
The funds of the charity:					
Unrestricted funds		23,496,968	16,735,614	9,684,538	4,271,775
Restricted funds		-	-	-	-
	15	<u>23,496,968</u>	<u>16,735,614</u>	<u>9,684,538</u>	<u>4,271,775</u>

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


 J B 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>21,054,126</u>	<u>14,938,221</u>
Expenditure on charitable activities	(14,734,016)	(14,097,889)
Net gain/(loss) on investments	(3, 907,347)	(8,684,524)
	<u>2,412,763</u>	<u>(7,844,192)</u>
Net movement in funds	<u><u>2,412,763</u></u>	<u><u>(7,844,192)</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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		<u>17,206,941</u>	<u>-</u>	<u>17,206,941</u>	<u>21,600,381</u>
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		<u>14,099,968</u>	<u>-</u>	<u>14,099,968</u>	<u>23,809,467</u>
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		<u>(2,165,817)</u>	<u>-</u>	<u>(2,165,817)</u>	<u>(2,181,019)</u>
Reconciliation of funds					
Fund balances brought forward		18,901,431	-	18,901,431	21,082,450
Fund balances carried forward		<u><u>16,735,614</u></u>	<u><u>-</u></u>	<u><u>16,735,614</u></u>	<u><u>18,901,431</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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	-
	<u> </u>	<u> </u>

5. Investment income

	2022	2021
	£	£
Dividends (net)	3,967,930	3,300,037
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	11,348,811	8,005	11,356,816	14,097,888
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
		<u> </u>	<u> </u>
		8,005	20,008
		<u> </u>	<u> </u>

8. Analysis of governance costs

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<hr/>	<hr/>
	11,384,442	14,131,775
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>9,750</u>	<u>9,540</u>

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
	<u>5,126,031</u>	<u>2,033,378</u>	<u>5,126,031</u>	<u>2,033,478</u>

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	<u>2,126,031</u>
Historical cost	<u>380,197</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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	-
	<u>3,000,000</u>	<u>-</u>	<u>3,000,100</u>	<u>100</u>

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	<u>13,812,430</u>	<u>10,197,920</u>
Charitable donation	(12,463,839)	(10,197,000)
Total assets	<u>10,198,120</u>	<u>10,198,120</u>

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 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>13,822,685</u>	<u>12,465,820</u>	<u>7,706</u>	<u>7,706</u>

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
	<u>24,866</u>	<u>65,202</u>	<u>17,841</u>	<u>65,202</u>

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)	-
	<u>16,735,614</u>	<u>22,405,267</u>	<u>(14,736,566)</u>	<u>(907,347)</u>	<u>-</u>	<u>23,496,968</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>18,901,431</u>	<u>14,941,221</u>	<u>(14,099,968)</u>	<u>(5,272,889)</u>	<u>-</u>	<u>14,469,795</u>

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
	<u>23,496,967</u>	<u>-</u>	<u>23,496,967</u>

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
	<u>14,469,795</u>	<u>-</u>	<u>14,469,795</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

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	<u>5,678,810</u>	<u>(2,490,914)</u>