Report of the Directors (continued)

Statutory requirements

Each of the persons who were Directors at the time when this report was approved has confirmed that

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow Directors and the Company's auditors for that purpose, in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Streamlined Energy & Carbon Reporting (SECR)

The Group's greenhouse gas emissions (GHG) data is based on a report that Ruffer LLP commissions on a calendar year basis. The latest data relates to the period from 1 January 2020 to 31 December 2020.

Methodology

The accounting and reporting procedure of Ruffer LLP's GHG emissions is based on 'The Greenhouse Gas Protocol: GHG Protocol: A Corporate Accounting and Reporting Standard – Revised Edition' as well as the 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'.

Emissions by scope

Scope	Emissions (tCO2e)
Scope 1: Direct GHG emissions	38.19
Scope 2: Indirect GHG emissions from purchased electricity, heating and cooling:	19.62
Gross emissions without contractual instruments	19.62
Avoided emissions from contractual instruments	0
Scope 3: Other indirect GHG emissions	319.21
Total GHG emissions	377.02
GHG emissions per employee	1.1
Total energy consumption (kWh)	361,973.99

Report of the Directors (continued)

Energy efficiency

Total GHG emissions decreased from 1,080.88 tCO_2e in 2018 to 377.02 tCO_2e in 2020. The decrease in scope 2 emissions was due to the reduction in the electricity requirement resulting directly from the closure of the office for most of the year.

The decrease in scope 3 emissions resulted directly from a decrease in business travel. The Group purchases carbon offsets for all of its GHG emissions, as calculated in this report, and has been accredited with carbon neutral status.

The Group intends to continue to purchase carbon offsets in the future. In addition, an Energy Savings Opportunity Scheme (ESOS) audit will be conducted and any relevant energy saving measures considered.

By order of the Board

Ferrers

The Earl Ferrers, Director

20 July 2021