

Registered number: 09478983
Charity number: 1171212

THE LONG RUN
(A company limited by guarantee)

UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE LONG RUN
(A company limited by guarantee)

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Charity Detailed income and expenditure account and summaries	

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	P Fellberg (resigned 25 July 2023) L Cottar H Hain (resigned 25 July 2023) S M Craig Dunand (appointed 25 July 2023) M Rafiq (appointed 25 July 2023)
Company registered number	09478983
Charity registered number	1171212
Registered office	The Old Tannery Hensington Road Woodstock OX20 1JL

THE LONG RUN
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the The Long Run for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The vision of The Long Run is to envision a world in which 'Business, Nature and People are harmoniously working together for a sustainable future'.

The Mission of The Long Run is to seek to support, connect and inspire nature-based businesses to excel in following the highest standards of sustainability encompassing Conservation, Community, Culture and Commerce (4Cs) and to collectively influence others to take up best practices for a sustainable future worldwide

The principle objectives of the charity are set out in the Memorandum and Articles of Association and continue to promote sustainable development for the benefit of the public worldwide regarding the CC public benefit guidance the followings:.

- The preservation, conservation and the protection of the environment and the prudent use of natural resources.
- The relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities.
- The preservation and advancement of culture, arts and heritage.
- The promotion of sustainable means of achieving economic growth and regeneration.
- The advancement of the education of the public in subjects relating to nature conservation and sustainable development.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generation to meet their own needs".

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

Thanks to the generous support from and collaboration with Preferred by Nature, The Long Run has been able to withstand the COVID storm, develop its systems, strengthen its credibility, and expand its reach in the last three years. In 2023 The Long Run reshaped its collaboration with Preferred by Nature to be a technical partnership.

Taking this change into consideration, The Long Run strategic priorities and objectives in 2023 were to:

- Complete the separation from Preferred by Nature.
- Appoint new directors.
- Revisit The Long Run's regional growth strategy to increase its impact.
- Strengthen The Long Run's financial resilience and grow the organisation to reach self-sustainability by 2027/2028.
- Strengthen sense of community, engagement, and exchange across members.
- Continued support to expand Conservation and Community impacts in members' landscapes as well as across the tourism sector.
- Continue The Long Run's advocacy and leadership role in promoting nature-based solution in the light of the biodiversity and climate crisis.
- Strengthen leadership role in sustainability, based on credibility and rigour, benchmarked by the Global Ecosphere Retreats® (GER) standard.
- Review and strengthen TLRs brand and 4C framework.
- Lead through impact.

c. Activities undertaken to achieve objectives

The Long Run's activities are as follows:

- Bringing together a global community of people committed to conserve biodiversity and improving the wellbeing of people through small tourism enterprises.
- Promoting learning and exchange.
- Providing technical assistance to help conservancies be change agents.
- Rigorous standard (GER) to mainstream best practices and expanding collective positive impacts.
- Be a collective voice to change business attitudes.

Achievements and performance

a. Main achievements of the charity

While many members of The Long Run resumed business by June 2022, some countries did not fully "recover" from COVID pandemic until 2023. However, The Long Run capitalized on the strength of its community, brought the community closer together and assisted its members to accelerate their sustainability work in 2023. In addition to The Long Run's core activities, the following was carried out:

- Transferred knowledge and best practice examples through 14 expert-led webinars, participation to conservation and travel conferences, provision of case studies and insights to leading travel and conservation programs (e.g GSTC, UNWTO, WTTC).
- Stimulating the adoption of positive impact practices on nature and people by mentoring four groups of enterprises through training courses and master classes, reaching over 60 enterprises.
- Kick started the revision of the GER standard to ensure that it remains a lead sustainability assurance standard and inspires best practice within the 4Cs.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

- Created opportunities for members to demonstrate that tourism can be a force for good.
- Hosted regional and global event to foster cross-pollination, exchange and learning to drive innovation and best practice within the membership and beyond.
- Further developed The Long Run's strategic sustainability (4C) planning course available on-line and translated it into Spanish.
- Strengthened existing (e.g UNWTO Glasgow Declaration) and forged new partnerships (e.g. Global Tourism Plastics Initiative).

Collective Impacts

- Every year The Long Run seeks to measure the collective impact of its members as they endeavor to continuously expand positive change in their landscape. In 2023, a comprehensive survey of member's impact was carried out, highlighting that The Long Run provided over 300 hours of technical support to its members, helping them to embed best practices across the 4Cs into business operations and purpose. By helping the members of The Long Run to embed holistic sustainability:
- 1,598,664 + guests experienced the 4Cs in action in 2023. This isn't about lecturing guests about sustainability but showing them what positive impact tourism looks like and starting conversations.
- Members collectively support:
 - Conservation: influence or support the protection, regeneration, and conservation of almost 600 million acres of land and marine ecosystems and directly protect over 1.6mio acres as well as 455 animals from the IUCN's Red List
 - Community: The Long Run team supported 65 members that employ 4384 people that has a direct positive impact on 31,000 people which improves the lives of over 130,000 people.
 - Culture: actively celebrate and support 109 different cultures
 - Commerce: Invested over 13.3mio USD into Conservation, Community and Culture.
- The impact monitoring system will be further refined and strengthened in 2024.

Organizational development

Strengthening the organization through strategic partnership

In 2023 further synergies were being explored between The Long Run and Preferred by Nature, but it was agreed to reshape into a technical partnership to serve both organization's missions better. Preferred by Nature will become again a The Long Run preferred technical partner from 31st December 2023, particularly with regards to external GER assessments. As a result, two new board members were appointed: Suzan Craig, founding member of The Long Run, owner of Tahi (GER member, New Zealand) and Mohammad Rafiq, previous ED of The Long Run, with long term experience in non-profit organizational development. Both were proposed the basis of their expertise, their long-term involvement with The Long Run and their wish to support the organisation's mission.

Moreover, Delphine Malleret-King stepped down as the Executive Director of The Long Run on August 31st and Anne Zschiegner was appointed as CEO. Anne has been a lynchpin in The Long Run team for 13 years, leading Technical Assistance for members and playing a key role in the organisation's strategic partnerships and direction.

The Long Run's regional strategy was finalized and is believed to be the most effective way to scale up influence, visibility, and membership expansion of The Long Run whilst ensuring continued quality and maintaining a sense of community. A regional manager was recruited in South Africa and plans were made to recruit regional managers in Asia and Latin America in 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

In 2023, the tailored support provided to date to property members (Fellow Members and GERs) was extended to Travel Partners (DMCs, Tour Operators and travel designers) as the organization believes that through collaborative efforts across the value chain, The Long Run can cultivate a vibrant ecosystem where sustainability takes precedence, empowering business to catalyse positive changes across all facets of our operations.

Advocacy and leadership

The Long Run team continued to disseminate learnings and knowledge with regards to tourism and the importance of driving positive change in the nature businesses are surrounded by or impact and the communities they are working with. For example, The Long Run submitted over 20 case studies to the World Travel and Tourism Council about the tourism's potential to realize nature positivity. Through its partnership with Weeva and the Latin America Travel Association, The Long Run ran two Masterclasses involving over 150 people in strategic sustainability planning both in person and virtual.

Prior to The Long Run's annual meeting of members, The Long Run hosted an event in Singapore inviting members, conservation groups, and impact investors for an event about 'Green Finance and Tourism: How to Make it Work for Biodiversity'. During the half-day workshop, participants delved into how conservation and sustainable tourism projects can better access impact investors, and how the finance sector can deliver better results for people and nature. The insights underscored the importance of a holistic approach to deliver results, and the need to bridge the gap between smaller, highly impactful conservation and community projects and larger-scale investors.

Membership

Activities of The Long Run are divided into four functions (organizational development, membership coordination, technical assistance, and marketing & communication). Membership coordination is core to the organisation and includes screening potential members to ensure alignment and ensuring continuous and supportive engagement of members.

Membership status

At the end of 2023, The Long Run counted 77 members & partners (42 destination members, including 11 GER®, 31 Fellow Members, 22 Travel Partners and 12 Affiliates).

The Long Run welcomed four new Fellows, four new Travel Partners in 2023 and one Fellow Member became GER®, celebrating their achievements as centres of excellence in holistic sustainability, driving positive impacts on ecosystems, people and culture in their landscapes

Opportunities to get involved in The Long Run

Travel Partner category

The Long Run Travel Partner category was created in 2020 and continued to grow. The category was established in response to increased enquiries due to, a) the importance of sustainability for resilience, and b) the leadership of The Long Run with regards to responsible tourism and PPAs.

The category aimed to accommodate the needs and interests of these organizations, expand The Long Run's positive impact, and inspire change towards sustainability and climate action more broadly in the tourism sector without diluting the core membership. By the end of 2023, 22 Travel Partners were part of the Long Run community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Group Affiliate Membership

Group Affiliate Membership was established in 2019, which represents portfolios of properties which would like to engage with The Long Run as a group, enabling them to embed the sustainability ethos of the Group permeates the collection. In addition to one nature-based property joining as a Fellow Member, The Long Run would work with HQ/central function, which, in turn, will act as a 4Cs hub to support all its properties within the Group Membership and continuously strengthen their sustainability performance using the framework of the 4Cs. Discussions about the expansion of The Long Run's services to group members were not finalized in 2023 and will be further discussed in 2024.

Technical assistance and exchange

Providing tailored technical support (online and on-site) remains a core purpose of The Long Run. The team of experts and a selection of members help members to shape and reach their sustainability goals. On-site visits (and remote support) help members address sustainability challenges and establish a road map to achieve long term conservation and community development goals.

In 2023, The Long Run team supported members with over 250 hours of onsite and online technical support and visited 11 members to support the holistic application of the 4Cs, strategic plans, and progress towards the Global Ecosphere Retreat® certification.

Moving towards greater sustainability in the tourism and conservation sector entails the need for greater transparency and better tracking of impact. At the initiative of members, The Long Run tested the implementation of an impact statement, showcasing how traveller's bill spending support the local economy, and help achieve positive impact on nature, people, and culture at The Long Run destinations. This was launched in July 2022 year with uptake of seven members and further members working on impact statement. Fine tuning and refining the impact statements was continued in 2023 and the expansion of this service to Travel Partners will be explored in 2024.

Mentoring tourism enterprises outside the membership to embed sustainable practices.

To scale up access to knowledge and uptake of sustainable practices in the tourism sector in order to contribute to addressing the climate, biodiversity crisis, further efforts are being made to develop accessible resources, tools, and mentoring.

Thanks to a GIZ grant which supported The Long Run develop and pilot a training material to support tourism enterprises embed sustainability in their operation, The Long Run was able to make a modular training on strategic planning for sustainability available online for self-paced access. In total, in 2023, over 60 people completed the free Strategic Planning Training online.

Subsequently, LATA (Latin American Tourism Association) worked alongside The Long Run to strengthen the course, making it more relevant to the diverse nature of tourism's value chain, more user friendly as a self help course and providing a consistent method to plan, execute, and communicate sustainability efforts to a wider audience of tourism enterprises. The Long Run team was able to mentor three groups of twenty LATA members through the training. In 2023, The Long Run also set up a pilot between LATA and Embratur (the Brazilian Tourism Ministry) to explore to what extent the content could be relevant for Brazilian tourism businesses. At the end of 2023, discussions were still ongoing but the course content might be translated into Portuguese in 2024, further increasing its reach and impact.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Support through exchange

The Long Run's most effective way in driving impact at landscape level is supporting members' exchange both remotely and face to face. The Long Run encourages members to innovate, brainstorm, learn from each other, and get inspired by one another, and thereby help accelerate change.

Monthly 4C calls inspire and inform. These dial-in webinars capitalise on the expertise of The Long Run's Members and Partners by providing members with unique viewpoints and insights. To facilitate learning and exchange seventeen calls and webinars were organised, enabling members to share strategies, innovative solutions, and expert insights to sustain 4C work amongst The Long Run community. In 2023, The Long Run hosted 14 expert-led webinars on current issues and topics including Pitching Positive Impact Stories, Understanding Indigenous Tourism, and Measuring Carbon.

Connecting members with one another and with relevant external organizations is also an important part of The Long Run's mission. To encourage further exchange with regards to conservation and community development initiatives, the Long Run facilitates regional collaboration. In 2023, one in-person two-day East Africa hub meeting was held, at Sasaab, Kenya, a GER® Member, and one three-day in person meeting was held at Wolwedans, Namibia, bringing together over 14 participants within East Africa and 17 participants in Southern Africa respective. Two series of four regional hub meetings were held remotely to inform The Long Run strategy, identify areas of collaboration and priority actions for 2024.

Finally, in 2023, The Long Run's annual meeting brought together various over 50 members representing nature-based tourism businesses worldwide. During the four-day event, members got a chance to experience the 4Cs in action at Nikoi Island (Indonesia) and had the opportunity to learn, share, exchange ideas around this year's theme of "Creating Resilience through Diversification, Collaboration, and Long-Term Planning".

Communication

Our communication and marketing strategy showcases the sustainability commitment of our members and disseminates 4C learning. Through this, The Long Run seeks to drive positive impact on nature and people by encouraging others to embed sustainability at the heart of their operations. In 2023 The Long Run focused on two audiences: Potential members, and Travel Partners.

Communication with our members is core to maintaining a sense of community, transparency, and accountability. In The Loop, The Long Run monthly roundup was sent to keep our members informed of the organization's progress.

In 2023, we celebrated the work of our members, provided case studies and spoke at leading industry events and gained press mentions including Latin American Travel Association, TTG Media, UNWTO, Glasgow Declaration, World Travel and Tourism Council, World Bank, AFAR, and Sustainable Travel and Tourism Agenda Kenya. Our social media reach exceeded 100,000 people across Linked In and Instagram, helping disseminate and demonstrate best practices.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Grants and donations

In 2023, the Long Run disbursed restricted funding to support its GER® member Segera's Zeitz Foundation work in supporting local community school infrastructure in Kenya. £84,933 was disbursed. In addition, £8,000 was received from Suzan Craig and Louise Cottar to support The Long Run's core operating budget.

To accelerate The Long Run's work and impact, the organization obtained a soft loan of £170,000 with Nianova Limited on 26th September 2023, at a finance fee of £8,500 (plus VAT if applicable) to enable the organization to be financially resilient. The loan will be disbursed over three years (Tranche 1: £80,000 on 1 December 2023; Tranche 2: £60,000 on 1 December 2024; Tranche 3: £30,000 on 1 December 2025) and is repayable from 2027 as following: 31 December 2027: £5,000; 31 December 2028: £25,000; 31 December 2029: £55,000; 31 December 2030: £85,000.

b. Review of activities

Total funds received in 2023 were £244,999 (2022: £182,270). Restricted funds received were £87,403 (2022: £83,619) these funds were for the purpose of a Conservation and Educational Project. During the year £84,933 was spent on one Conservation and Education project as specified by the donor. The financial position at the balance sheet date was positive of £230 (2022: £3).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Long Run had aimed to start establishing a reserve policy but this has been made difficult in 2023 due to the organizational changes. However, this will be a priority for 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. Future Plans

Based on learnings in 2023, internal reflection and the global context and the organizational change, focus for 2024 will be to strengthen internal efficiencies and operations, and leverage more effectively the opportunities, knowledge, and capacity of our organisation to showcase, and help lead positive change, guided by the regional growth and expansion strategy. The focus will be on looking for more effective strategies to accelerate change in the context of the climate and biodiversity emergencies and expand The Long Run membership to approx. 200 members by 2032.

Proposed strategies for 2024 are:

Growth in membership – to strengthen impact more widely, disseminate the 4Cs and grow income. To be more effective and efficient we will focus on “easy win” areas where The Long Run would have most impact and is particularly suited to e.g. Africa, Latin America, SE Asia.

Growing awareness and interest in Nature Based Solutions – explore avenues to grow interest in investing in biodiversity conservation/regeneration in priority areas, leveraging our current members, networks and partners. Continue showcasing, disseminating information, and engaging with the corporate sector will be key.

Growth and spread of the 4Cs – focus on spreading the 4Cs concept beyond our membership through other networks and partnerships; especially through travel partners and Preferred by Nature networks. Online training material, the Impact Bills and other tools promoting transparency will be important resources to help spread and inspire others to take up a holistic approach to sustainability.

Growing leadership – encourage building leadership at local levels, empowering people to drive change, especially give members' staff confidence to push for change in their own communities. This by developing resources to help empower people at the local level.

Growing resilience of the organisation - The Long Run will continue focusing on cost efficiencies, exploring opportunities for project funding as well as growing its membership

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Long Run is membership based. The Long Run membership is mainly institutional, but individuals may also be admitted. Institutional members belong broadly to three categories: Fellow Members (nature-based tourism enterprises that own, directly manage or significantly influence the management of a natural area of conservation value); Global Ecosphere Retreats® are (Fellow Members who have achieved recognition from The Long Run as being in compliance with the requirements of the GER® Standard) and Affiliate Members (organizations that are aligned and support The Long Run by providing expertise and assistance in growing The Long Run globally). Partners include Travel Partners, organisations which are committed to sustainability and sell travel.

The directors of the company are also charity trustees for the purpose of charity law.

Measures are in place to ensure that only trustworthy people are appointed. These include taking up references and carrying out due diligence checks.

The Long Run Board of Trustees is composed of at least three members and no more than 12.

The Trustees meet two to four times a year and are responsible for the strategic direction and policy of charity. At the time of writing the Board had three members, including two GER® member. The Board of Trustees is supported by two external expert from the Nianova team. An Advisory Council comprised of three to six elected members as well as external experts will be established again in 2024 to meet twice a year and ensure that members' consultation in specific strategic matters of the organization, is considered and industry trends and thought leadership in the industry is maintained.

The board is composed of:

- S. Craig
- M. Rafiq
- L. Cottar

d. Financial risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks as follows:

- Ensure its activities are in line with its strategy and mandate and delivered which are regularly reviewed
- Carefully monitor its progress and budget
- Exploring opportunities for diversifying income streams, potentially through fee paying services and increasing focus on grants
- Implement procedures to prevent the charity to be the victim of financial fraud and ensure activities remain in line with The Long Run mission and vision
- Establish regular communication with members

The Long Run is limited by guarantee and is governed by its Memorandum and Articles of Association and registered as charity on 19 January 2017.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 16 May 2024 and signed on their behalf by:



L Cottar

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of The Long Run ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 17 May 2024

L Butler

FCA

The Old Tannery, Hensington Road, Woodstock OX20 1JL

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	157,134	87,403	244,537	182,256
Investments	4	39	-	39	14
Total income		157,173	87,403	244,576	182,270
Expenditure on:					
Raising funds	5	135,632	-	135,632	90,438
Charitable activities	7	23,784	84,933	108,717	104,738
Total expenditure		159,416	84,933	244,349	195,176
Net (expenditure)/income		(2,243)	2,470	227	(12,906)
Transfers between funds	17	2,470	(2,470)	-	-
Net movement in funds		227	-	227	(12,906)
Reconciliation of funds:					
Total funds brought forward		3	-	3	12,909
Net movement in funds		227	-	227	(12,906)
Total funds carried forward		230	-	230	3

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BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	771	1,220
		<u>771</u>	<u>1,220</u>
Current assets			
Debtors	13	7,430	1,346
Cash at bank and in hand		124,665	21,622
		<u>132,095</u>	<u>22,968</u>
Creditors: amounts falling due within one year	14	(52,636)	(24,185)
Net current assets / liabilities		<u>79,459</u>	<u>(1,217)</u>
Total assets less current liabilities		<u>80,230</u>	<u>3</u>
Creditors: amounts falling due after more than one year	15	(80,000)	-
Net assets excluding pension asset		<u>230</u>	<u>3</u>
Total net assets		<u><u>230</u></u>	<u><u>3</u></u>

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	230	3
Total funds		230	3

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16 May 2024 and signed on their behalf by:



L Cottar

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

1. General information

The Long Run is a charitable company limited by guarantee without share capital and use of Limited exemption. The Long Run is registered with the Charity Commission for England and Wales (charity number 09478983). The Charity was registered with the Charity Commission on 19 January 2017.

The charity's principal office address is The Old Tannery, Hensington Road, Woodstock Oxfordshire OX20 1JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Long Run meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	-	20% Straight line
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2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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.

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

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 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.

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	157,134	87,403	244,537	182,256
<i>Total 2022</i>	<i>98,637</i>	<i>83,619</i>	<i>182,256</i>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	39	39	14

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Consultancy fee	91,061	91,061	25,950
Costs of raising voluntary income - wages and salaries	43,444	43,444	61,816
Costs of raising voluntary income - NI	1,127	1,127	2,672
	135,632	135,632	90,438

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Project costs	84,933	84,933	90,649
<i>Total 2022</i>	90,649	90,649	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Raising donations and legacies	23,784	84,933	108,717	104,738
<i>Total 2022</i>	14,089	90,649	104,738	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Raising donations and legacies	84,933	23,784	108,717	104,738
<i>Total 2022</i>	<i>90,649</i>	<i>14,089</i>	<i>104,738</i>	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	449	449	562
Staff support costs	7,537	7,537	455
Travel and subsistence	7,374	7,374	6,256
Computer, software and communication costs	2,689	2,689	2,786
Accountancy and legal fees	4,991	4,991	3,653
Bank charges	744	744	377
	23,784	23,784	14,089

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,600	3,600

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Staff costs

	2023	2022
	£	£
Wages and salaries	43,444	61,816
Social security costs	1,127	2,672
	<u>44,571</u>	<u>64,488</u>

The average number of persons employed by the charity during the year was as follows:

	2023	2022
Management	<u>-</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	-	1

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2023	2,245
At 31 December 2023	<u>2,245</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets (continued)

	Computer equipment £
Depreciation	
At 1 January 2023	1,025
Charge for the year	449
	<u>1,474</u>
At 31 December 2023	<u>1,474</u>
Net book value	
At 31 December 2023	<u>771</u>
At 31 December 2022	<u>1,220</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	750
Prepayments and accrued income	7,430	596
	<u>7,430</u>	<u>1,346</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Payments received on account	46,416	17,473
Trade creditors	-	310
Other taxation and social security	-	2,802
Accruals and deferred income	6,220	3,600
	<u>52,636</u>	<u>24,185</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	80,000	-

16. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	124,665	21,622

Financial assets measured at fair value through income and expenditure comprise....

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	3	157,173	(159,416)	2,470	230
Restricted funds					
Restricted Funds - all funds	-	87,403	(84,933)	(2,470)	-
Total of funds	3	244,576	(244,349)	-	230

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	5,509	98,651	(104,527)	370	3
Restricted funds					
Restricted Funds - all funds	7,400	83,619	(90,649)	(370)	-
Total of funds	12,909	182,270	(195,176)	-	3

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	3	157,173	(159,416)	2,470	230
Restricted funds	-	87,403	(84,933)	(2,470)	-
	<u>3</u>	<u>244,576</u>	<u>(244,349)</u>	<u>-</u>	<u>230</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	5,509	98,651	(104,527)	370	3
Restricted funds	7,400	83,619	(90,649)	(370)	-
	<u>12,909</u>	<u>182,270</u>	<u>(195,176)</u>	<u>-</u>	<u>3</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	771	771
Current assets	132,095	132,095
Creditors due within one year	(52,636)	(52,636)
Creditors due in more than one year	(80,000)	(80,000)
Total	<u>230</u>	<u>230</u>

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,220	1,220
Current assets	22,968	22,968
Creditors due within one year	(24,185)	(24,185)
Total	<u>3</u>	<u>3</u>

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2023 £	2022 £	2022 £
Income				
Donations restricted	87,403		83,619	
Donations unrestricted	17,658		31,472	
Membership fees	108,111		61,126	
On-site visit income	22,690		1,400	
Member contributions	8,675		4,639	
Interest received	39		14	
	<hr/>	<hr/>	<hr/>	<hr/>
		244,576		182,270
	<hr/>	<hr/>	<hr/>	<hr/>
		-		-
Gross income in the reporting period		<hr/>		<hr/>
		244,576		182,270
Less:				
Expenditure Group 1				
Project costs	84,933		90,649	
	<hr/>	<hr/>	<hr/>	<hr/>
		84,933		90,649
Expenditure Group 2				
Consultancy fees	91,061		25,950	
Wages and salaries	43,444		61,816	
Employers national insurance	1,127		2,672	
Training and support costs	7,537		455	
Travelling and subsistence	7,374		6,256	
Computer, software and communication costs	2,689		2,786	
Accountancy and legal fees	4,991		3,653	
Bank charges	744		377	
	<hr/>	<hr/>	<hr/>	<hr/>
		158,967		103,965
Expenditure Group 3				
Depreciation	449		562	
	<hr/>	<hr/>	<hr/>	<hr/>
		449		562
Total expenditure		<hr/>		<hr/>
		244,349		195,176
Net income/(expenditure) before taxation for the reporting period		<hr/>		<hr/>
		227		(12,906)

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2023 £	2022 £	2022 £
Tax payable	<u> </u>	-	<u> </u>	-
Net income/(expenditure) for the reporting period		<u><u>227</u></u>		<u><u>(12,906)</u></u>
Surplus/(Deficit) for the reporting period		<u>227</u>		<u>(12,906)</u>
Surplus brought forward at 1 January 2023		3		12,909
Surplus carried forward at 31 December 2023		<u><u>230</u></u>		<u><u>3</u></u>

The notes on pages 16 to 27 form part of these financial statements.