

LTPP

England & Wales · Charity number 1200119

Details

Other names LONG TERM FOR PLANET AND PEOPLE

Status Registered

Legal form CIO

Registered 2022-08-18

Register [View on the Charity Commission register](#)

Contact

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5 Fleet Place
London
EC4M 7RD

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Activities

Objects: 3.1 THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT:3.1.1 TO PROMOTE SUSTAINABLE DEVELOPMENT BY: (A) THE PROTECTION, PRESERVATION AND IMPROVEMENT OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES; (B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES; AND(C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.3.1.2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT AND TO PROMOTE STUDY AND RESEARCH IN SUCH SUBJECTS PROVIDED THAT THE USEFUL RESULTS OF SUCH STUDY ARE DISSEMINATED TO THE PUBLIC AT LARGE; AND3.1.3 SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

Activities: To promote sustainable development by the protection and improvement of the environment and the prudent use of resources; the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and the promotion of sustainable means of achieving economic growth and regeneration. To advance the education of the public in these related subjects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- France
- Netherlands
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,135,358	£3,502,168	£1,418,489	0
2023-12-31	£5,437,541	£3,637,054	£1,786,405	0

Trustees

Name	Role	Appointed
Cressida Pollock	Chair	2022-09-18
Daniel Luhde-Thompson		2022-09-18
Eleanor Roberta Cooper		2024-12-23

LTPP

England & Wales - Charity number 1200119

Accounts

Charity registration number 1200119 (England and Wales)

LTPP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LTPP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Luhde-Thompson C B K Pollock (Chair) E Cooper
Charity number (England and Wales)	1200119
Principal Office	55 Park Avenue North Harpenden Hertfordshire United Kingdom AL5 2EE
Auditor	BKL Audit LLP Chartered Accountants 5 Fleet Place London EC4M 7RD
Bankers	C Hoare & Co 37 Fleet Street London EC4Y 1BT
Legal advisors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

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LTPP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objectives of the charity as per its governing document are:

To promote sustainable development by:

- a) the protection, preservation and improvement of the environment and the prudent use of resources;
- b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
- c) the promotion of sustainable means of achieving economic growth and regeneration.

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)'.

Strategies for achieving aims and objectives

The Trustees have set out the areas of interest for grantmaking in an initial 3 years strategy which focuses on Climate change, conservation and sustainability. The 4 areas of focus are: Sustainable buildings and the built environment; Adaptation and climate management; Resilience in decision making for climate policy; Strengthening of the climate sector.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The Charity undertakes to give grants to worthy organisations as the Trustees see fit. The Trustees meet regularly to consider possible grants within the strategic areas of interest. The Trustees have also reserved some small funds for grants outside the strategy which they consider fit within the overall objectives of the Charity.

Trustees attend significant meetings and conferences in this area, e.g., New York Climate Week, meet with other donors, and participate in site visits.

All grants are selected from Trustee's research, knowledge and networks; the Charity does not accept unsolicited applications for funding.

A further description of the grant giving policy is included later within this report.

LTPP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Charity has undertaken three main areas of activities to further its purposes for the public benefit:

1. Making grants to organisations and for purposes which are, as assessed by the Trustees, within the scope of the Charity's purpose. Many of these are to other charitable organisations, community interest companies or non-profits or their overseas equivalents.
2. Investments into areas, e.g., ClimateTech, or companies, e.g., in Carbon Dioxide Removal, where we see that commercial capital is neither sufficiently patient or risk taking to support the development of companies and sectors which the Charity believes will have important impacts within the Charity's purposes.
3. Support and leadership within the sector through Trustees' participation in significant events on climate and conservation, advice and support to organisations in the sector, and individual advocacy work on areas of interest, e.g., bio-based building materials.

Grant making policy

Currently the charity does not have an open applications process for grants. Grant applications are by invitation only.

The Trustees have wide ranging expertise, experience and knowledge of the climate, conservation and sustainability sectors. Trustees undertake research to broaden their understanding of the Charity's interest areas, and identify potential strategies for grantmaking or investment which align with the Charity's purpose. These can be specific gaps in the marketplace, e.g., financial products for property linked finance for sustainable upgrades to homes, or where there is a specific organisation whose work aligns with the Charity's priorities, e.g., the promotion of bio-based building materials

In addition, the Charity acknowledges it is a small foundation relative to the size of large climate and conservation focused institutions like Ikea Foundation, Quadrature Climate Foundation and European Climate Foundation and needs to consider its granting in light of the impact it can have within the wider sector. The Charity often also looks to leverage its funds to support organisations or efforts which can later go on to garner significant financial support from other, larger, grantmaking institutions. Both Green Finance Institute and Built by Nature are examples where LTPP's swift and decisive grantmaking has been able to unlock more grantmaking into the decarbonisation of buildings and the built environment.

Finally the Trustees undertake due diligence of each grant or investment which is made by LTPP making use of the knowledge of the Trustees and other funders in the climate and sustainability space. Where highly regarded Foundations are already participating, e.g., Grantham Environmental Trust, LTPP will build on the due diligence undertaken by those highly trusted partners. This enables LTPP to be proportionate in its overheads and to focus on distributing funds rather than building large internal team structures.

Volunteers

The charity does not rely on the work of volunteers to achieve its objectives, however a number of volunteers assist the Trustees in finding grants as well as undertaking wilding projects along with the Charity's partners. The Trustees are very grateful to all of the Charity's volunteers.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

a. Main achievements of the Charity

This has been the second period of operation for the Charity and the Trustees are happy with the progress made and lessons learnt during this time.

During the period, grants totalling £3,463,833 were made to organisations whose work sits within the initial strategy as set by the Trustees.

The Trustees are satisfied that the organisations supported have provided impactful work which has generated insight into their relevant areas and advanced the overall charitable purposes of the Charity. Where appropriate, the Trustees are satisfied that they have provided a good and valuable service to their beneficiaries.

The organisations supported are monitored by the Trustees by personal contact with officials of those organisations, review of the work actually carried out by them, and their published material and reputation.

b. Key performance indicators

The Charity maintains few formal Key Performance Indicators (KPIs). Trustees want to ensure that grants are made, that granting is done in a timely manner, and that support given will result in impact and further funding. However at this early stage of grantmaking, the KPIs to assess impact are yet to be set. Internally, the Trustees do actively monitor the value of the Charity's investments, cash at bank and the level of grant funding awarded at Trustee meetings. The Trustees are happy with the current levels of all KPIs.

c. Review of activities

The Trustees have reviewed the activities undertaken during the year and are happy with the results achieved. They deem that it has been a strong second period of operations and that lessons learnt stand them in good stead going forward.

Significant factors

The Charity is reliant on its Trustees and Volunteers to ensure the continued smooth operation of the Charity and deems the potential time constraints of these persons as a key factor in its continued success.

Fundraising practices

The Charity generates income from investments, but ultimately relies on donations from Trustees in order to continue its valuable work. We are very grateful to all those who donated to the Charity during the period.

Investment performance

The Charity invests its money for both income and capital growth, with the portfolio balanced between the two. The Charity is also committed in sustainably investing, avoiding companies operating in controversial sectors.

Financial review

Going concern

At the balance sheet date the charity had net current liabilities of £85,480 (2023: £110,196), due to the recognition of the liabilities associated with its' grants. Subsequent to the year-end, the Charity has received further donations from its' principal donor, who is also a Trustee and continues to meet its' liabilities as it falls due for payment. As detailed in the Charity's reserves policy below, the Charity's principal donor has provided a funding commitment to support the Charity's activities.

Based on the above, 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.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The Charity currently depends on Trustee donations for all income. Income is provided as grants are made, and a basic level of income is provided to cover key operating expenses which are minimal due to the nature of the operations. As such the Trustees have not considered it necessary to have a reserves policy. However, as the grant giving increases in subsequent years, the Trustees have recognised that there will be granting commitments made into the future which are not covered by assets which the Charity currently holds. To deal with this the principal donor to the Charity will provide a letter setting out the intended donations for each year in January of that year, and the Trustees will be able to make grants according to that letter. In order to cover the basic level of operating expenses, the Charity will hold £15,000 in reserves.

Investment policy

The Charity holds material investments for both income and capital growth. More information can be found on this in the investment policy section.

Major risks

The key risk to the Charity is that of lack of funding being available. The Trustees are happy however, as the main donors to the Charity, that this is unlikely to be a serious concern in practice.

e. Financial risk management objectives and policies

The financial risk management of the Charity is undertaken by the Trustees. The Trustees deem the financial risks to the Charity to in effect be low due to the continued support of the Trustees by way of donations.

f. Principal funding

The principal source of funding for the Charity is donations by the Trustees. The Charity is very grateful to Trustees for their continued support.

Plans for future periods

The Charity will continue to seek to meet its £3m per year grantmaking and investing commitments in line with the Charity's purposes.

Structure, governance and management

The charity is a Charitable Incorporated Organization (CIO) and was registered with the Charity Commission on 18th August 2022 with charity number 1200119. It's governing document is a Constitution.

D Luhde-Thompson

C B K Pollock (Chair)

NA Patel

(Resigned 23 December 2024)

E Cooper

Recruitment and appointment of trustees

The appointment of new trustees is managed by the Chair. They propose a shortlist of names who they rank in order of most suitable. These are then approached for interest. A trustee is appointed by a vote of the board.

Organisational structure

The Charity does not employ any staff and therefore all decisions are made by the board of Trustees on a majority vote.

Induction and training of trustees

Each trustee is expected to review the charity commission's guidelines as well as the Charity's Constitution and it's latest audited accounts. The Board Chair, Cressida Pollock, is a widely experienced Charitable trustee. Other training is provided to Trustees as required.

The Trustees do not deem it necessary to hold insurance for its Trustees.

LTPP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are mindful of potential related party transactions and relationships. Any potential conflicts are disclosed at the start of all Trustees meetings.

Statement of Trustees' responsibilities

The Trustees 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).

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 charity and of the incoming resources and application of resources of the charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

C B K Pollock (Chair)

Trustee

25 November 2025

LTPP

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LTPP

Opinion

We have audited the financial statements of LTPP (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 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 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 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 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 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.

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 requires 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 financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

LTPP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LTPP

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with charity regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities (Accounts and Reports) Regulations 2008 and Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the completeness of the grant payable commitment and posting inappropriate journal entries. Audit procedures performed by the auditors included:

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing board minutes and grant documentation and post period-end payments to ensure the grant payable commitment was correctly stated; and
- identifying and testing manual journal entries, in particular any journal entries posted with unclear rationale.

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 Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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.

LTPP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LTPP

BKL Audit LLP

Chartered Accountants

Statutory Auditor

5 Fleet Place

London

EC4M 7RD

1 December 2025

BKL Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LTPP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	3,131,250	5,435,000
Investments	4	4,108	2,541
Total income		<u>3,135,358</u>	<u>5,437,541</u>
Expenditure on:			
Charitable activities	5	3,502,168	3,637,054
Total expenditure		<u>3,502,168</u>	<u>3,637,054</u>
Net income/(expenditure)		(366,810)	1,800,487
Other recognised gains and losses:			
Other losses	11	(1,106)	(14,082)
Net movement in funds	8	(367,916)	1,786,405
Reconciliation of funds:			
Fund balances at 1 January 2024		1,786,405	-
Fund balances at 31 December 2024		<u>1,418,489</u>	<u>1,786,405</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LTPP

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		252,933		252,933
Investments	13		1,958,519		1,870,091
			<u>2,211,452</u>		<u>2,123,024</u>
Current assets					
Debtors	14	1,703,899		1,075,000	
Cash at bank and in hand		5,021		94,863	
		<u>1,708,920</u>		<u>1,169,863</u>	
Creditors: amounts falling due within one year	15	<u>(1,794,400)</u>		<u>(1,280,059)</u>	
Net current liabilities			<u>(85,480)</u>		<u>(110,196)</u>
Total assets less current liabilities			2,125,972		2,012,828
Creditors: amounts falling due after more than one year	16		<u>(707,483)</u>		<u>(226,423)</u>
Net assets			<u>1,418,489</u>		<u>1,786,405</u>
The funds of the charity					
Unrestricted funds	17		1,418,489		1,786,405
			<u>1,418,489</u>		<u>1,786,405</u>

The financial statements were approved by the Trustees on 25 November 2025

C B K Pollock (Chair)
Trustee

LTPP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(5,522)	2,229,428	
Investing activities					
Purchase of tangible fixed assets		-	(252,933)		
Purchase of investments		(88,428)	(1,870,091)		
Investment income received		4,108	2,541		
Net cash used in investing activities			(84,320)	(2,120,483)	
Net cash generated from financing activities			-	-	
Net (decrease)/increase in cash and cash equivalents			(89,842)	108,945	
Cash and cash equivalents at beginning of year			94,863	-	
Effect of foreign exchange rates			-	(14,082)	
Cash and cash equivalents at end of year			5,021	94,863	

LTPP

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

1 Accounting policies

Charity information

LTPP is a Charitable Incorporated Organisation as established on 18th August 2022.

1.1 Reporting period

The period covered by these financial statements is the period 1 January 2024 to 31 December 2024, while the comparative figures cover 18 August 2022 to 31 December 2023 so are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principle accounting policies are set out below.

1.3 Going concern

At the balance sheet date the charity had net current liabilities of £85,480, due to recognition of the liabilities associated with its' grants. Subsequent to the year-end, the Charity has received further donations from its' principal donor, who is also a Trustee and continues to meet its' liabilities as it falls due for payment. As detailed in the Charity's reserves policy below, the Charity's principal donor has provided a funding commitment to support the Charity's activities.

Based on the above, the Trustees have 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 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 are allocated on the portion of the asset's use.

Grants payable are charged in the period 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 period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured for impairment at each reporting date. Changes in value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Social investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LTPP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity'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.

Grants payable

The measurement of grants payable involves significant estimates and judgements particularly in relation to the discount rate selection and timing of cash outflows.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	2,505,000	4,360,000
Gift Aid	626,250	1,075,000
	<u>3,131,250</u>	<u>5,435,000</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest	4,108	2,541
	<u>4,108</u>	<u>2,541</u>

LTPP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Research costs	84,000	192,000
Initial discounting of grants	(164,532)	(159,808)
Annual unwinding of discounts	82,782	102,121
	<u>2,250</u>	<u>134,313</u>
Grant funding of activities (see note 6)	3,463,833	3,472,198
Share of support and governance costs (see note 7)		
Support	7,585	8,025
Governance	28,500	22,518
	<u>3,502,168</u>	<u>3,637,054</u>
Analysis by fund		
Unrestricted funds	<u>3,502,168</u>	<u>3,637,054</u>

6 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to institutions:		
Green Finance Institute Ltd	2,087,000	-
Passivhaus	1,050,000	-
Count Us In Ltd	100,000	-
Assemble	82,342	-
Built by Nature	-	2,630,558
RCA	-	541,639
Project Pathways	-	300,001
Other	144,491	-
	<u>3,463,833</u>	<u>3,472,198</u>

LTPP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Bank fees	91	72
Insurance	488	82
IT Software & Consumables	401	263
Subscriptions	605	-
Bookkeeping	1,800	2,400
Legal and professional	4,200	5,208
Governance costs	28,500	22,518
	<u>36,085</u>	<u>30,543</u>
	<u><u>36,085</u></u>	<u><u>30,543</u></u>
Analysed between:		
Charitable expenditure	36,085	30,543
	<u><u>36,085</u></u>	<u><u>30,543</u></u>

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	21,750	18,000
Accountancy	3,750	-
Legal and professional	3,000	4,518
	<u>28,500</u>	<u>22,518</u>
	<u><u>28,500</u></u>	<u><u>22,518</u></u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	21,750	18,000
- all non-audit services not included above	3,750	2,400
	<u>21,750</u>	<u>18,000</u>
	<u><u>21,750</u></u>	<u><u>18,000</u></u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

LTPP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	1,106	14,082

12 Tangible fixed assets

	Freehold land £
Cost	
At 1 January 2024	252,933
At 31 December 2024	252,933
Carrying amount	
At 31 December 2024	252,933
At 31 December 2023	252,933

13 Social Investments

	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	743,363	1,126,728	1,870,091
Additions	472,508	-	472,508
Transfers	-	(384,080)	(384,080)
At 31 December 2024	1,215,871	742,648	1,958,519
Carrying amount			
At 31 December 2024	1,215,871	742,648	1,958,519
At 31 December 2023	743,363	1,126,728	1,870,091

Mixed Motive Investments

The charity has made investments into a high risk incubation fund where the motives of the fund align with LTPP's charitable objectives.

LTPP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	2,647	-
Prepayments and accrued income	1,701,252	1,075,000
	<u>1,703,899</u>	<u>1,075,000</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,700	-
Other creditors	1,671,400	1,187,659
Accruals and deferred income	105,300	92,400
	<u>1,794,400</u>	<u>1,280,059</u>

16 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	707,483	226,423
	<u>707,483</u>	<u>226,423</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,786,405	3,135,358	(3,502,168)	(1,106)	1,418,489
	<u>1,786,405</u>	<u>3,135,358</u>	<u>(3,502,168)</u>	<u>(1,106)</u>	<u>1,418,489</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	-	5,437,541	(3,637,054)	(14,082)	1,786,405
	<u>-</u>	<u>5,437,541</u>	<u>(3,637,054)</u>	<u>(14,082)</u>	<u>1,786,405</u>

LTPP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 December 2024:	
Tangible assets	252,933
Investments	1,958,519
Current assets/(liabilities)	(85,480)
Long term liabilities	(707,483)
	<hr/>
	1,418,489
	<hr/> <hr/>
	Unrestricted funds 2023 £
At 31 December 2023:	
Tangible assets	252,933
Investments	1,870,091
Current assets/(liabilities)	(110,196)
Long term liabilities	(226,423)
	<hr/>
	1,786,405
	<hr/> <hr/>

19 Events after the reporting date

On 30 September 2025, the charity received approximately £570k relating to a mixed motive investment held at the reporting date.

Subsequent to the year-end, the charity has committed to a further £1.5m of charitable grants and £2.2m of mixed motive investments.

20 Related party transactions

The Charity has made grants of £26,990 (2023: £492,057) to RCA, an organisation where the sister of Daniel Luhde-Thompson (A Trustee) is a Director and Shareholder. At the year end £256,424 (2023: £331,080) is included as accrued grants payable.

LTPP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21	Cash (absorbed by)/generated from operations	2024 £	2023 £
	(Deficit)/surplus for the year	(366,810)	1,800,487
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,108)	(2,541)
	Foreign exchange differences	(1,106)	-
	Movements in working capital:		
	(Increase) in debtors	(628,899)	(1,075,000)
	Increase in creditors	995,401	1,506,482
	Cash (absorbed by)/generated from operations	<u>(5,522)</u>	<u>2,229,428</u>

LTPP

England & Wales - Charity number 1200119

Accounts

LTPP

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

LTPP

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

Trustees	Cressida Pollock, Chair (appointed 18 August 2022) Nirav Ashvin Patel, Trustee (appointed 18 August 2022) Daniel Luhde-Thompson, Trustee (appointed 18 August 2022)
Charity registered number	1200119
Principal office	55 Park Avenue North Harpenden AL5 2EE
Independent auditors	BKL Audit LLP Chartered Accountants First Floor 5 Fleet Place London EC4M 7RD
Bankers	C Hoare & Co 37 Fleet Street London EC4Y 1BT
Legal advisors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the audited financial statements of Charity for the period 18 August 2022 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are:

To promote sustainable development by:

- a) the protection, preservation and improvement of the environment and the prudent use of resources;
- b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
- c) the promotion of sustainable means of achieving economic growth and regeneration.

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)'.

b. Strategies for achieving objectives

The Trustees have set out the areas of interest for grantmaking in an initial 3 years strategy which focuses on Climate change, conservation and sustainability. The 4 areas of focus are: Sustainable buildings and the built environment; Adaptation and climate management; Resilience in decision making for climate policy; Strengthening of the climate sector.

c. Activities undertaken to achieve objectives

The Charity undertakes to give grants to worthy organisations as the Trustees see fit. The Trustees meet regularly to consider possible grants within the strategic areas of interest. The Trustees have also reserved some small funds for grants outside the strategy which they consider fit within the overall objectives of the Charity.

Trustees attend significant meetings and conferences in this area, e.g., New York Climate Week, meet with other donors, and participate in site visits.

All grants are selected from Trustee's research, knowledge and networks; the Charity does not accept unsolicited applications for funding.

A further description of the grant giving policy is included later within this report.

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

Objectives and activities (continued)

d. Grant-making policies

Currently the charity does not have an open applications process for grants. Grant applications are by invitation only.

The Trustees have wide ranging expertise, experience and knowledge of the climate, conservation and sustainability sectors. Trustees undertake research to broaden their understanding of the Charity's interest areas, and identify potential strategies for grantmaking or investment which align with the Charity's purpose. These can be specific gaps in the marketplace, e.g., financial products for property linked finance for sustainable upgrades to homes, or where there is a specific organisation whose work aligns with the Charity's priorities, e.g., the promotion of bio-based building materials

In addition, the Charity acknowledges it is a small foundation relative to the size of large climate and conservation focused institutions like Ikea Foundation, Quadrature Climate Foundation and European Climate Foundation and needs to consider its granting in light of the impact it can have within the wider sector. The Charity often also looks to leverage its funds to support organisations or efforts which can later go on to garner significant financial support from other, larger, grantmaking institutions. Both Green Finance Institute and Built by Nature are examples where LTPP's swift and decisive grantmaking has been able to unlock more grantmaking into the decarbonisation of buildings and the built environment.

Finally the Trustees undertake due diligence of each grant or investment which is made by LTPP making use of the knowledge of the Trustees and other funders in the climate and sustainability space. Where highly regarded Foundations are already participating, e.g., Grantham Environmental Trust, LTPP will build on the due diligence undertaken by those highly trusted partners. This enables LTPP to be proportionate in its overheads and to focus on distributing funds rather than building large internal team structures.

e. Volunteers

The charity does not rely on the work of volunteers to achieve its objectives, however a number of volunteers assist the Trustees in finding grants as well as undertaking wilding projects along with the Charity's partners. The Trustees are very grateful to all of the Charity's volunteers.

f. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity has undertaken three main areas of activities to further its purposes for the public benefit:

1. Making grants to organisations and for purposes which are, as assessed by the Trustees, within the scope of the Charity's purpose. Many of these are to other charitable organisations, community interest companies or non-profits or their overseas equivalents.
2. Investments into areas, e.g., ClimateTech, or companies, e.g., in Carbon Dioxide Removal, where we see that commercial capital is neither sufficiently patient or risk taking to support the development of companies and sectors which the Charity believes will have important impacts within the Charity's purposes.
3. Support and leadership within the sector through Trustees' participation in significant events on climate and conservation, advice and support to organisations in the sector, and individual advocacy work on areas of interest, e.g., bio-based building materials.

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

Achievements and performance

a. Main achievements of the Charity

This has been the first period of operation for the Charity and the Trustees are happy with the progress made and lessons learnt during this time.

During the period, grants totalling £3,312,390 were made to 3 organisations whose work sits within the initial strategy as set by the Trustees.

The Trustees are satisfied that the organisations supported have provided impactful work which has generated insight into their relevant areas and advanced the overall charitable purposes of the Charity. Where appropriate, the Trustees are satisfied that they have provided a good and valuable service to their beneficiaries.

The organisations supported are monitored by the Trustees by personal contact with officials of those organisations, review of the work actually carried out by them, and their published material and reputation.

b. Key performance indicators

The Charity maintains few formal Key Performance Indicators (KPIs) in this initial period. Trustees want to ensure that grants are made, that granting is done in a timely manner, and that support given will result in impact and further funding. However at this early stage of grantmaking, the KPIs to assess impact are yet to be set. Internally, the Trustees do actively monitor the value of the Charity's investments, cash at bank and the level of grant funding awarded at Trustee meetings. The Trustees are happy with the current levels of all KPIs.

c. Review of activities

The Trustees have reviewed the activities undertaken during the year and are happy with the results achieved. They deem that it has been a strong first period of operations and that lessons learnt stand them in good stead going forward.

d. Factors relevant to achieve objectives

The Charity is reliant on its Trustees and Volunteers to ensure the continued smooth operation of the Charity and deems the potential time constraints of these persons as a key factor in its continued success.

e. Fundraising activities and income generation

The Charity generates income from investments, but ultimately relies on donations from Trustees in order to continue its valuable work. We are very grateful to all those who donated to the Charity during the period.

f. Investment policy and performance

The Charity makes mixed motive social investments in carrying out their charitable purposes. The Charity identifies investment opportunities which align with their charitable purposes and may accept a lower rate of return or higher rate of risk on these investments.

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

Financial review

a. Going concern

At the balance sheet date the charity had net current liabilities of £110,196, due to the recognition of the liabilities associated with its' grants. Subsequent to the year-end, the Charity has received further donations from its' principal donor, who is also a Trustee and continues to meet its' liabilities as it falls due for payment. As detailed in the Charity's reserves policy below, the Charity's principal donor has provided a funding commitment to support the Charity's activities.

Based on the above, 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.

b. Reserves policy

The Charity currently depends on Trustee donations for all income. Income is provided as grants are made, and a basic level of income is provided to cover key operating expenses which are minimal due to the nature of the operations, As such the Trustees have not considered it necessary to have a reserves policy. However, as the grant giving increases in subsequent years, the Trustees have recognised that there will be granting commitments made into the future which are not covered by assets which the Charity currently holds. To deal with this the principal donor to the Charity will provide a letter setting out the intended donations for each year in January of that year, and the Trustees will be able to make grants according to that letter. In order to cover the basic level of operating expenses, the Charity will hold £15,000 in reserves.

c. Material investments policy

The Charity holds material investments for both income and capital growth. More information can be found on this in the investment policy section.

d. Principal risks and uncertainties

The key risk to the Charity is that of lack of funding being available. The Trustees are happy however, as the main donors to the Charity, that this is unlikely to be a serious concern in practice.

e. Financial risk management objectives and policies

The financial risk management of the Charity is undertaken by the Trustees. The Trustees deem the financial risks to the Charity to in effect be low due to the continued support of the Trustees by way of donations.

f. Principal funding

The principal source of funding for the Charity is donations by the Trustees. The Charity is very grateful to Trustees for their continued support.

Structure, governance and management

a. Constitution

The charity is a Charitable Incorporated Organization (CIO) and was registered with the Charity Commission on 18th August 2022 with charity number 1200119. It's governing document is a Constitution.

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The appointment of new trustees is managed by the Chair. They propose a shortlist of names who they rank in order of most suitable. These are then approached for interest. A trustee is appointed by a vote of the board.

c. Organisational structure and decision-making policies

The Charity does not employ any staff and therefore all decisions are made by the board of Trustees on a majority vote.

d. Policies adopted for the induction and training of Trustees

Each trustee is expected to review the charity commission's guidelines as well as the Charity's Constitution and its latest audited accounts. The Board Chair, Cressida Pollock, is a widely experienced Charitable trustee. Other training is provided to Trustees as required.

e. Related party relationships

The Trustees are mindful of potential related party transactions and relationships. Any potential conflicts are disclosed at the start of all Trustees meetings.

f. Trustees' indemnities

The Trustees do not deem it necessary to hold insurance for its Trustees.

Plans for future periods

The Charity expects to undertake a review of their grant making, assess lessons learned in the initial set up period, and consider key questions for the next phase. The Charity expects to move to a new strategic plan in the beginning of 2025 which will build and evolve on this-first period of granting, investing and learning. The Charity will continue to seek to meet its £3m per year grantmaking and investing commitments in line with the Charity's purposes.

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

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Cressida Pollock
(Chair of Trustees)

Date: 16 December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LTPP

Opinion

We have audited the financial statements of LTPP (the 'charity') for the period ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LTPP (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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,

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LTPP (CONTINUED)

including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with charity regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities (Accounts and Reports) Regulations 2008 and Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the completeness of the grant payable commitment and posting inappropriate journal entries. Audit procedures performed by the auditors included:

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing board minutes and grant documentation and post period-end payments to ensure the grant payable commitment was correctly stated; and
- identifying and testing manual journal entries, in particular any journal entries posted with unclear rationale.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

Chartered Accountants
Statutory Auditor
First Floor
5 Fleet Place
London
EC4M 7RD

Date: 18 December 2024

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LTPP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Income from:			
Donations and legacies	3	5,435,000	5,435,000
Investments	4	2,541	2,541
Total income		<u>5,437,541</u>	<u>5,437,541</u>
Expenditure on:			
Charitable activities	6	3,637,054	3,637,054
Total expenditure		<u>3,637,054</u>	<u>3,637,054</u>
Net income		1,800,487	1,800,487
Other recognised gains/(losses):			
Foreign exchange losses		(14,082)	(14,082)
Net movement in funds		<u>1,786,405</u>	<u>1,786,405</u>
Reconciliation of funds:			
Net movement in funds		1,786,405	1,786,405
Total funds carried forward		<u>1,786,405</u>	<u>1,786,405</u>

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

The notes on pages 14 to 24 form part of these financial statements.

LTPP

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £
Fixed assets		
Tangible assets	10	252,933
Social investments	11	1,870,091
		<hr/> 2,123,024
Current assets		
Debtors	12	1,075,000
Cash at bank and in hand		94,863
		<hr/> 1,169,863
Creditors: amounts falling due within one year	13	<hr/> (1,280,059)
Net current liabilities		(110,196)
Total assets less current liabilities		<hr/> 2,012,828
Creditors: amounts falling due after more than one year	14	(226,423)
Total net assets		<hr/> <hr/> 1,786,405
Charity funds		
Unrestricted funds	15	1,786,405
Total funds		<hr/> <hr/> 1,786,405

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

Cressida Pollock
(Chair of Trustees)

Date: 16 December 2024

The notes on pages 14 to 24 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Period ended 31 December 2023 £
Cash flows from operating activities	
Net cash used in operating activities	2,229,428
Cash flows from investing activities	
Dividends, interests and rents from investments	2,541
Purchase of tangible fixed assets	(252,933)
Purchase of investments	(1,870,091)
Net cash used in investing activities	(2,120,483)
Change in cash and cash equivalents in the period	108,945
Cash and cash equivalents at the beginning of the period	-
Change in cash and cash equivalents due to exchange rate movements	(14,082)
Cash and cash equivalents at the end of the period	94,863

The notes on pages 14 to 24 form part of these financial statements

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

1. General information

LTPP is a Charitable Incorporated Organisation as established on 18th August 2022.

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 Charities Act 2011.

LTPP 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.

The functional currency of the accounts is £.

2.2 Going concern

At the balance sheet date the charity had net current liabilities of £110,196, due to the recognition of the liabilities associated with its' grants. Subsequent to the year-end, the Charity has received further donations from its' principal donor, who is also a Trustee and continues to meet its' liabilities as it falls due for payment. As detailed in the Charity's reserves policy below, the Charity's principal donor has provided a funding commitment to support the Charity's activities.

Based on the above, 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.

2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

2. Accounting policies (continued)

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

Grants payable are charged in the period 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 period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Period of accounts

LTPP was established on 18th August 2022 and the Trustees have opted to prepare an initial long period of accounts from 18th August 2022 to 31st December 2023.

2.6 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.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.8 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.

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Freehold land	- Not depreciated
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2.9 Social investments

Social investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

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

2. Accounting policies (continued)

2.14 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.

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

3. Income from donations and legacies

	Unrestricted funds Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Donations	4,360,000	4,360,000
Gift aid	1,075,000	1,075,000
	<u>5,435,000</u>	<u>5,435,000</u>

4. Investment income

	Unrestricted funds Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Bank interest	2,541	2,541
	<u>2,541</u>	<u>2,541</u>

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

5. Analysis of grants

	Grants to Institutions Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Grants, Promoting sustainable development	3,312,390	3,312,390

The Charity has made the following material grants to institutions during the period:

	2023 £
Built By Nature	2,522,615
RCA	492,057
Project Pathways	297,718
Total	3,312,390

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 31 December 2023 £	Total Period ended 31 December 2023 £
Promoting sustainable development	3,637,054	3,637,054

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

7. Analysis of expenditure by activities

	Activities undertaken directly Period ended 31 December 2023 £	Grant funding of activities Period ended 31 December 2023 £	Support costs Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Promoting sustainable development	294,121	3,312,390	30,543	3,637,054

Analysis of direct costs

	Promoting sustainable development Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Research costs	192,000	192,000
Discounting charge	102,121	102,121
	<u>294,121</u>	<u>294,121</u>

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promoting sustainable development Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Bank charges	72	72
Insurance	82	82
Legal & professional fees	5,208	5,208
IT expenses	263	263
Bookkeeping	2,400	2,400
Governance costs	22,518	22,518
	<u>30,543</u>	<u>30,543</u>

Governance costs consist of £18,000 entirely of fees payable to the Charity's auditor and £4,518 of legal and professional fees

8. Auditors' remuneration

	Period ended 31 December 2023 £
Fees payable to the Charity's auditor for the preparation and audit of the Charity's annual accounts	18,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>2,400</u>

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2023, no Trustee expenses have been incurred£.

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

10. Tangible fixed assets

	Freehold land £
Cost or valuation	
Additions	252,933
At 31 December 2023	252,933
 Net book value	
At 31 December 2023	252,933

11. Social investments

	Total £
Cost or valuation	
Additions	1,870,091
	1,870,091
 Net book value	
At 31 December 2023	1,870,091

Social investments comprise:

Mixed motive investments

	Unlisted investments 2023 £	Cash on investment portfolio 2023 £	Total 2023 £
Mixed motive investments	743,363	1,126,728	1,870,091

The charity has made investments into a high risk incubation fund where the motives of the fund align with LTPPs charitable objectives.

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

12. Debtors

	2023
	£
Due within one year	
Prepayments and accrued income	1,075,000
	1,075,000
	1,075,000

13. Creditors: Amounts falling due within one year

	2023
	£
Other creditors	938
Accruals and deferred income	92,400
Grants accrued - institutional	1,186,721
	1,280,059
	1,280,059

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

	2023
	£
Grants accrued - institutional	226,423
	226,423
	226,423

15. Statement of funds**Statement of funds - current period**

	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2023
	£	£	£	£
Unrestricted funds				
General Funds - all funds	5,437,541	(3,637,054)	(14,082)	1,786,405
	5,437,541	(3,637,054)	(14,082)	1,786,405
	5,437,541	(3,637,054)	(14,082)	1,786,405

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	252,933	252,933
Fixed asset investments	1,870,091	1,870,091
Current assets	1,169,863	1,169,863
Creditors due within one year	(1,280,059)	(1,280,059)
Creditors due in more than one year	(226,423)	(226,423)
Total	1,786,405	1,786,405

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 2023 £
Net income for the period (as per Statement of Financial Activities)	1,800,487
Dividends, interests and rents from investments	(2,541)
Increase in debtors	(1,075,000)
Increase in creditors	1,506,482
Net cash provided by operating activities	2,229,428

18. Analysis of cash and cash equivalents

	2023 £
Cash in hand	94,863
Total cash and cash equivalents	94,863

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

19. Analysis of changes in net debt

	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	94,863	94,863
	<u>94,863</u>	<u>94,863</u>

20. Capital commitments

	2023 £
Contracted for but not provided in these financial statements	
Acquisition of investments	88,428
	<u>88,428</u>

21. Related party transactions

The Charity has made grants of £492,057 to RCA, an organisation where the sister of Daniel Luhde-Thompson (A Trustee) is a Director and Shareholder. At the year end £331,080 is included as accrued grants payable.

22. Post balance sheet events

Post the balance sheet date the charity has committed to a further £2,172,000 of charitable grants.