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**LTPP**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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

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

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

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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**

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**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**

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**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**

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**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**

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**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**

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**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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LTPP**

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**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.

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

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**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,

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

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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 noncompliance 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](http://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.

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

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

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 £
<b>Cash flows from operating activities</b>	
Net cash used in operating activities	2,229,428
<b>Cash flows from investing activities</b>	
Dividends, interests and rents from investments	2,541
Purchase of tangible fixed assets	(252,933)
Purchase of investments	(1,870,091)
<b>Net cash used in investing activities</b>	(2,120,483)
<b>Change in cash and cash equivalents in the period</b>	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)
<b>Cash and cash equivalents at the end of the period</b>	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**

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**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.



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

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**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.

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

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**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**

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

**4. Investment income**

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

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

**5. Analysis of grants**

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

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

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

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**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	<b>3,637,054</b>

**Analysis of direct costs**

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

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

**11. Social investments**

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

Social investments comprise:

**Mixed motive investments**

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

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 £
<b>Due within one year</b>	
Prepayments and accrued income	1,075,000
	<u>1,075,000</u>

13. Creditors: Amounts falling due within one year

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

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

	2023 £
Grants accrued - institutional	<u>226,423</u>

15. Statement of funds

Statement of funds - current period

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



**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**

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

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

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

**18. Analysis of cash and cash equivalents**

	<b>2023 £</b>
Cash in hand	<b>94,863</b>
<b>Total cash and cash equivalents</b>	<b>94,863</b>

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 £
<b>Contracted for but not provided in these financial statements</b>	
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.