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LTPP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity registration number 1200119 (England and Wales)

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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	Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road LONDON SE16 2XB
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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The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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 approach
The Foundation supports charitable initiatives promoting environmental sustainability and other purposes permitted by its constitution. It focuses on barriers that inhibit promising solutions, including gaps in evidence, finance, institutional capacity and public or political support. Its small, trustee-led model permits concentrated grants, early support for organisations and selective patient investment. Applications are generally by invitation following research, discussion with specialists and proportionate due diligence. Trustees have regard to the Charity Commission’s public benefit guidance.

Activities, achievements and impact
During 2025 the Foundation supported work across two principal grant portfolios. Some grants began before the year, some continued throughout it and others concluded during it. Trustees assess their contribution through progress against agreed objectives, the additional activity enabled, evidence of influence or follow-on funding, and learning. The achievements of grantees are not attributed solely to LTPP.

Buildings
The Foundation continued its largest ongoing grant to Built by Nature, supported Passivhaus Trust, and concluded its grant to Green Finance Institute for their Built Environment Programme. In addition LTPP made some one off grants to support the wider community including the grant from 2024 to support the establishment of the large Built Environment strategic re-granter, Assemble, and some small support for the BetaTalk heat-pump podcast and World Habitat’s conference.

Impact
Built by Nature reported wider adoption and endorsement of its responsible timber construction principles; Passivhaus Trust advanced training, engagement and retrofit-related work. Assemble worked to coordinate philanthropic support for low-emission buildings. The Green Finance Institute secured other funding for its Built Environment Programme which allowed LTPP to find other grantees in need of philanthropic support. LTPP’s support specifically contributed to GFI’s engagement on the Warm Homes Loan, the development of the green mortgage market, and expanding consumer finance around green finance products.

Political resilience and community building
The portfolio included ongoing grants to Rights Community Action, Project Tempo, and Centre for Future Generations, a second tranche of grants to Count Us In and Pathways Global, and one off support for IPPR’s Global Progress Summit and GFI’s work on the National Wealth Fund, and commissioned research from both Stonehaven and SYSTEMIQ (at the end of 2025) on energy policy. In addition the Foundation supported Carbon Gap for its work to build a Nordic Trade association on Carbon Dioxide Removal and assess the options around including removals in the EU ETS scheme.

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Political resilience and community building, impact (Continued)
The Foundation supported a programme of energy policy research by Stonehaven, resulting in several publications during 2025. These included *Atombridge*, examining opportunities for UK–US cooperation to reduce the costs and barriers to new nuclear development; *Managing Decline*, proposing reforms to the treatment of legacy gas generation; and *Powering Down Costs*, addressing the affordability of the energy transition. Together, the papers examined structural and institutional barriers to delivering a secure, lower-carbon energy system at a cost consumers can afford.

Project Tempo's North Sea Transition taskforce was effective at providing recommendations adopted in the Government's November 2025 North Sea Future Plan which reflected all but one of the Taskforce's core recommendations, with the fiscal reform being the principal omission. The UK work including Local Visions plans is ongoing through 2026. The Foundation provided general support to Count Us In, whose work uses popular culture to engage audiences beyond the established environmental movement. Its 2025 Green Football campaign brought together more than 100 clubs, broadcasters and community organisations around the reuse of football kit, illustrating how environmental action can be made relevant through activities and interests that people already value. The grant to Pathways Global for work in Canada was a credible institution building grant but did not deliver on all expected outcomes; these are learning opportunities which the Trustees will use to understand whether goals were too ambitious or timing was simply incorrect.
Trustees recognise that systemic outcomes may take years to emerge and that some initiatives will not succeed. They therefore consider credible intermediate progress, setbacks and the contribution of other funders, rather than relying on unsupported claims of attributable impact.

Other small grants supported convenings, fundraising, and the sharing of ideas throughout the sustainability and charitable communities.

Venture and incubation investments
The Foundation also has commitments to three venture and incubation funds, including Marble and SYSTEMIQ Capital; the third commitment is to Voyager, which commenced in November 2025. These seek to support early-stage technologies and businesses with potential environmental benefits. Marble reported five new companies formed in 2025 and portfolio fundraising, alongside a company failure. SYSTEMIQ Capital reported progress across its investment portfolio. These are manager-reported fund outcomes, not LTPP-specific returns or verified environmental impact. Investment commitments, cash drawn, valuations and accounting classification will be disclosed in the financial statements as appropriate.

Land and conservation programmes
LTPP holds a small pocket of unproductive former grazing land in Wales for the purpose of regeneration and conservation. This sits within a small part of LTPP's strategy to better understand the opportunities and challenges related to land regeneration and conservation without disrupting local communities and economies.

Financial review, reserves and risks
Total income was £1.87m (2024: £3.14m), total expenditure £0.94goinm (2024: £3.5m), and net assets at 31 December 2025 of £2.62m (2024: £1.42m). Funding committed to GFI was instead committed to a new separate beneficiary during the year. Charitable expenditure included grants recognised of £0.62m (2024: £3.46m); cash payments and outstanding multi-year commitments are distinguished in the notes.

The Foundation is principally donor-funded. At 31 December 2025, the Foundation had outstanding commitments comprising charitable grants and undrawn investment commitments. These totalled approximately £3 million of which outstanding grant commitments were estimated at just under £900,000.

The trustees monitor the timing of these commitments against available liquidity and anticipated donor contributions. During 2026, the Foundation received substantial additional donations, strengthening its cash position and providing resources to meet existing commitments and support future grant-making.

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Financial review, reserves and risks (Continued)
Principal risks include delivery or reputational risks arising from funded activity; dependence on and the concentration of donor funding; investment risk and potential losses arising from investments. Trustees manage these risks through due diligence, ongoing review and conflict-of-interest procedures. While Trustees recognise the risks on funding, they considered the associated liquidity risk manageable given the principal donor's support and the funding received.

Governance and future plans
The CIO is governed by its trustees under its constitution. Trustees approve charitable strategy and material grants and investments, review financial information and monitor risk. Conflicts are declared and managed in accordance with the constitution and applicable policy.

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 its 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.

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

Trustees
Cressida Pollock (Chair) appointed 18th September 2022

Daniel Luhde-Thompson appointed 18th September 2022

Eleanor Cooper appointed 23rd December 2024

In 2026 the Foundation intends to continue concentrated support for systemic environmental and community challenges, informed by evidence from its grants and investments and subject to its charitable objects and available resources. The Foundation will review its strategic priorities ready for the next five years of grant making. In 2026 LTPP has made a significant renewal of the grant to Built by Nature for 4 years, and will participate in Fund III at SYSTEMIQ Capital and Fund II at Marble. LTPP in 2026 is carrying significant cash balance to meet these future. We will also increase our expenditure towards our medium term target of £5m per year and our longer term target of £10m per year by the end of the decade.

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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 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 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.

Approved by the trustees on 30 October 2026 and signed on their behalf by Cressida Pollock, trustee.

Signed by:
Cressida Pollock
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C B K Pollock (Chair)
Trustee

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INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion
We have audited the financial statements of LTPP (the 'charity') for the year ended 31 December 2025 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 2025 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.

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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 theTrustees' 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.

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 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.

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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.

Signed by:
Cocke, Vellacott & Hill
B5DC32FBB108487...

COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 15 City Business Centre
Lower Road
LONDON SE16 2XB

30 October 2026

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	*Unrestricted funds 2024 £*
Income from:			
Donations and legacies	**3**	1,865,625	*3,131,250*
Investments	**4**	5,189	*4,108*
Other income	**5**	938	-
Total income		1,871,752	*3,135,358*
Expenditure on:			
Costs of raising funds	**6**	179,241	-
Charitable activities	**7**	763,647	*3,502,168*
Total expenditure		942,888	*3,502,168*
Net income/(expenditure)		928,864	*(366,810)*
Other recognised gains and losses:			
Other gains/ (losses)	**13**	271,272	*(1,106)*
Net movement in funds		1,200,136	*(367,916)*
Reconciliation of funds:			
Fund balances at 1 January 2025		1,418,489	*1,786,405*
Fund balances at 31 December 2025		2,618,625	*1,418,489*

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

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BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	*2024* *£*
Fixed assets					
Tangible assets	**14**		252,933		*252,933*
Investments	**15**		2,073,547		*1,958,519*
			2,326,480		*2,211,452*
Current assets					
Debtors	**16**	2,074,375		*1,703,899*	
Cash at bank and in hand		36,367		*5,021*	
		2,110,742		*1,708,920*	
Creditors: amounts falling due within one year	**17**	(1,818,597)		*(1,794,400)*	
Net current assets/(liabilities)			292,145		*(85,480)*
Total assets less current liabilities			2,618,625		*2,125,972*
Creditors: amounts falling due after more than one year	**18**		-		*(707,483)*
Net assets			2,618,625		*1,418,489*
The funds of the charity					
Unrestricted funds	**19**		2,618,625		*1,418,489*
			2,618,625		*1,418,489*

The financial statements were approved by the Trustees on 30 October 2026.

Signed by:
Cressida Pollock
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C B K Pollock (Chair)
Trustee

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	2025 £	£	*2024* *£*
Cash flows from operating activities					
Cash (absorbed by)/generated from Operations	**23**		141,185		*(5,522)*
Investing activities					
Purchase of tangible fixed assets		-		-	
Purchase of investments		(806,507)		*(88,428)*	
Sale of investments via return of capital		691,479			
Investment income received		5,189		*4,108*	
Net cash used in investing activities			(109,839)		*(84,320)*
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash Equivalents			31,346		*(89,842)*
Cash and cash equivalents at beginning of year			5,021		*94,863*
Effect of foreign exchange rates			-		-
Cash and cash equivalents at end of year			36,367		*5,021*

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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 2025 to 31 December 2025, while the comparative figures cover 1 January 2024 to 31 December 2024 so are 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 principal accounting policies are set out below.

1.3 Going concern
At the balance sheet date the charity had net current assets of £292,145. Subsequent to the year-end, the Charity has received further donations fromits' 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.

The Charity’s free reserves at 31 December 2025, being unrestricted funds less amounts held in fixed assets and investments, were £292,145 (2024: deficit of £85,480). The Charity has no staff and very low running costs, principally audit and accountancy fees, bank charges and insurance. The Trustees therefore do not consider it necessary to hold significant free reserves. Grant commitments are met from donations received from the Charity’s principal donor, who has provided a commitment to fund the Charity’s activities, and payments are timed against these donations. The Trustees aim to hold sufficient cash to cover at least twelve months of running costs, and surplus cash is held on deposit.

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 notifiedof the donation, unless performance conditions require deferral of the amount. Income tax recoverable inrelation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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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.

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

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 arerecognised 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.

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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 the statement of financial activities.

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 2025 £	*Unrestricted funds 2024 £*
Donations	1,492,500	*2,505,000*
Gift Aid	373,125	*626,250*
	1,865,625	*3,131,250*

4 Income from investments

	Unrestricted funds 2025 £	*Unrestricted funds 2024 £*
Distributions - SYSTEMIQ Capital Fund	2,345	-
Bank interest	440	*4,108*
Interest from investment	2,404	-
	5,189	*4,108*

5 Other income

	Unrestricted funds 2025 £	*Unrestricted funds 2024 £*
Other income	938	-

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6 Costs of raising funds

	Unrestricted funds 2025 £	*Unrestricted funds 2024 £*
Management fees - SYSTEMIQ Capital Fund	133,284	-
Fund expenses - SYSTEMIQ Capital Fund	45,957	-
	179,241	-

7 Expenditure on charitable activities

	Charitable expenditure 2025 £	*Charitable expenditure 2024 £*
Direct costs		
Research costs	-	*84,000*
Direct expenses	26,240	-
Initial discounting of grants	82,983	*(164,532)*
Annual unwinding of discounts	9,740	*82,782*
	118,963	*2,250*
Grant funding of activities (see note 8)	624,724	*3,463,833*
Share of support and governance costs (see note 9)		
Support	3,160	*7,585*
Governance	16,800	*28,500*
	763,647	*3,502,168*
Analysis by fund		
Unrestricted funds	763,647	*3,502,168*

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8 Grants payable

	Charitable expenditure 2025 £	*Charitable expenditure 2024 £*
Grants to institutions:		
Assemble	-	*82,342*
Carbon Gap Limited	150,000	-
Count Us In Ltd	120,000	*100,000*
Green Finance Institute Ltd	(1,157,161)	*2,087,000*
Institute for Public Policy Research	50,000	-
Passivhaus	20,000	*1,050,000*
Pathways Global Ltd	80,000	-
Project Tempo Ltd	1,153,000	-
SYSTEMIQ Limited	200,000	-
Other	8,885	*144,491*
	624,724	*3,463,833*

9 Support costs allocated to activities

	2025 £	*2024 £*
Bank fees	563	*91*
Insurance	1,365	*488*
IT Software & Consumables	1,232	*401*
Subscriptions	-	*605*
Bookkeeping	-	*1,800*
Legal and professional	-	*4,200*
Governance costs	16,800	*28,500*
	19,960	*36,085*
Analysed between:		
Charitable expenditure	19,960	*36,085*

Governance costs comprise:	2025 £	*2024 £*
Audit fees	16,800	*21,750*
Accountancy	-	*3,750*
Legal and professional	-	*3,000*
	16,800	*28,500*

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10 Net movement in funds

	2025 £	*2024* £
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	16,800	*21,750*
- all non-audit services not included above	-	*3,750*

11 Trustees

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

12 Taxation

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

13 Other gains and losses

	Unrestricted funds 2025 £	*Unrestricted funds 2024* £
Gains/(losses) upon:		
Foreign exchange	(81,459)	*(1,106)*
Gain/(loss) on investments	352,731	-
	271,272	*(1,106)*

14 Tangible fixed assets

	Freehold land £
Cost	
At 1 January 2025	252,933
At 31 December 2025	252,933
Carrying amount	
At 31 December 2025	252,933
At 31 December 2024	*252,933*

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15 Social Investments

	Unlisted investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	1,215,871	742,648	1,958,519
Additions	806,507	-	806,507
Transfers	-	(691,479)	(691,479)
At 31 December 2025	2,022,378	51,169	2,073,547
Carrying amount			
At 31 December 2025	2,022,378	51,169	2,073,547
At 31 December 2024	*1,215,871*	*742,648*	*1,958,519*

Mixed Motive Investments
The charity has made investments into high risk venture and incubation funds where the motives of the fund align with LTPP's charitable objectives.

16 Debtors

	2025	*2024*
Amounts falling due within one year:	£	£
Other debtors	-	*2,647*
Prepayments and accrued income	2,074,375	*1,701,252*
	2,074,375	*1,703,899*

17 Creditors: amounts falling due within one year

	2025	*2024*
	£	£
Trade creditors	-	*17,700*
Other creditors	1,809,297	*1,671,400*
Accruals and deferred income	9,300	*105,300*
	1,818,597	*1,794,400*

18 Creditors: amounts falling due after more than one year

	2025	*2024*
	£	£
Other creditors	-	*707,483*

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19 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 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	1,418,489	1,871,752	(942,888)	271,272	2,618,625

Previous year:	*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*

20 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 December 2025:	
Tangible assets	252,933
Investments	2,073,547
Current assets/(liabilities)	292,145
Long term liabilities	-
	2,618,625

	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)*
	1,418,489

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21 Commitments and Events after the reporting date

Subsequent to the year-end, the charity has committed to a further £5m of charitable grants and £3.2m of mixed motive investments. This is in addition to the existing commitment to Voyager of which £2.0m has yet to be drawndown and SYSTEMIQ Capital Fund II of which £0.379m has yet to be drawn down.

22 Related party transactions

The Charity has made grant payments of £150,000 *(2024: £26,990)* to RCA, an organisation where the sister of Daniel Luhde-Thompson (A Trustee) is a Director and Shareholder. At the year end £116,164 *(2024: £256,424)* is included as accrued grants payable.

23 Cash (absorbed by)/generated from operations

	2025 £	*2024* *£*
(Deficit)/surplus for the year	1,200,136	*(367,916)*
Adjustments for:		
Investment income recognised in statement of financial activities	(5,189)	*(4,108)*
Foreign exchange differences	81,459	*1,106*
Gain/(loss) on investments	(352,731)	-
Movements in working capital:		
(Increase)/decrease in debtors	(370,476)	*(628,899)*
Increase/(decrease) in creditors	(683,286)	*995,401*
Cash (absorbed by)/generated from operations	141,185	*(5,522)*