

THE DOWNFORCE TRUST

England & Wales · Charity number 1187541

Details

Other names	Homeland Conservation
Status	Registered
Legal form	CIO
Registered	2020-01-23
Register	View on the Charity Commission register

Contact

Address	34 Park Town Oxford OX2 6SJ
Phone	02089036592
Email	info@downforce.org
Website	www.downforce.org

Activities

Objects: THE PURPOSE OF THE DOWNFORCE TRUST IS ENVIRONMENTAL PROTECTION AND IMPROVEMENT AND ITS OBJECTS ARE:(1) ACCELERATING THE DEPLOYMENT OF SYSTEMS THAT CAPTURE AND SUSTAINABLY STORE CARBON DIOXIDE IN ORDER TO REDUCE THE CONCENTRATION OF GREENHOUSE GASES IN THE EARTH'S ATMOSPHERE ('CARBON SEQUESTRATION').(2) ACCELERATING THE DEPLOYMENT OF SYSTEMS WHICH REDUCE THE EMISSION OF CARBON DIOXIDE AND OTHER GREENHOUSE GASES IN ORDER TO DECARBONISE THE GLOBAL ECONOMY ('EMISSIONS REDUCTION').(3) PROMOTING EDUCATION CONCERNING CARBON SEQUESTRATION AND EMISSIONS REDUCTION.(4) PROMOTING AND SUPPORTING SCIENTIFIC AND EDUCATIONAL STUDIES, RESEARCH AND PROJECTS AND THE PUBLICATION OF SCIENTIFIC AND EDUCATIONAL WORKS RELATING TO CARBON SEQUESTRATION AND EMISSIONS REDUCTION.THE BENEFICIARIES OF THE CIO SHALL BE HUMANKIND. THE CIOÆS AREA OF BENEFIT IS WORLDWIDE.

Activities: The Downforce Trust promotes action on climate change, specifically through funding research and programmes designed to accelerate the deployment and scaling of known technologies. The Trust has a particular interest in carbon drawdown using nature-based solutions as these are available and scalable today.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Angola
- Australia
- Benin
- Burkina Faso
- Burundi
- Cameroon
- Central African Republic
- Chile
- Congo
- Congo (Democratic Republic)
- Equatorial Guinea
- Ethiopia
- Gabon
- Ghana
- Guinea
- Guinea-bissau
- India
- Italy
- Ivory Coast
- Kenya
- Liberia
- Madagascar
- Malawi
- Mali
- Mozambique
- Namibia
- Niger
- Nigeria
- Northern Ireland
- Philippines
- Rwanda
- Scotland
- Senegal
- Sierra Leone

- Somalia
- South Africa
- South Sudan
- Sudan
- São Tomé And Príncipe
- Tanzania
- The Gambia
- Togo
- Tunisia
- Uganda
- United States
- Western Sahara
- Yemen
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,326,773	£442,701	£2,635,671	2
2024-01-31	£534,065	£379,129	£1,751,599	2
2023-01-31	£1,075,126	£227,508	£1,596,663	2
2022-01-31	£600,000	£50,257	£651,082	3
2021-01-31	£400,279	£273,930	-	-

Trustees

Name	Role	Appointed
Dr Adam Parr	Chair	2020-01-23
Matthew Mungo Tristram Soggot		2022-08-25
Merrick Hugh Denton-Thompson OBE		2022-08-25

THE DOWNFORCE TRUST

England & Wales - Charity number 1187541

Accounts

THE DOWNFORCE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

THE DOWNFORCE TRUST

CHARITY INFORMATION

Trustees

Dr Adam Parr (Chair)
Merrick Hugh Denton-Thompson OBE
Matthew Mungo Tristram Soggot

Charity Registration Number

1187541

CIO Number

CE020425

Registered Office

34 Park Town
Oxford
OX2 6SJ

Auditor

Wenn Townsend
30 St Giles' Street
Oxford
OX1 3LE

THE DOWNFORCE TRUST

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The Downforce Trust

Trustees' Annual Report

1 February 2024 – 31 January 2025

Objectives and activities

Purposes	Environmental Protection and Improvement.
Main activities	The promotion of low-carbon energy, sustainable agriculture, environmental technologies, and awareness and action on climate change amongst the public and government.
Public benefit	The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Aims

The aim of the Trust is to identify and promote activities that will accelerate action aimed to combat climate change and other forms of damage to the environment. By finding, supporting and carrying out such activities the Trust will achieve its purpose of protecting the environment.

Strategy

The Trust has relatively limited resources for such a huge challenge and so its strategy is to work with much larger organisations who can have a bigger impact – but who often are struggling for one reason or another to do so. For example, we helped establish Legislators for Nuclear and provide logistical support and funding for Parliamentary drafting. This enables members of the House of Lords to use their position to make it easier for the UK to build nuclear energy, which is low-carbon, and replaces fossil fuels. In agriculture we are working with the government of Nigeria to help it increase the use of the System of Rice Intensification, a method of growing rice that doubles yield while halving greenhouse gas emissions.

Measuring success

Each initiative has different ways to measure success; much of our work takes time and requires patience. For example, legislation on nuclear energy is an enabler of more rapid development of nuclear power generation – but there are other steps (finance, licensing, construction) that are required. With rice, if we are successful in this season's breakthrough programme with the Government of Nigeria, the government will roll out SRI through its federal and/or state agricultural extension services. So short-term success criteria could include legislation passed or a successful rice harvest – in the longer-term it is about reducing GHG emissions from UK energy generation, and from African rice production.

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Achievements and Performance

The Trust maintained its activities in FY2025.

A. System of Rice Intensification (SRI)

The Trust has a team working to promote sustainable rice and has been nominated for the Earthshot Prize in 2025, the third year running. Further information: www.sri-2030.org.

B. Climate and Security

The Trust funded the secretariat of the All Party Parliamentary Group (APPG) on Climate, Nature & Security. The group brings together politicians with military and academic experts on the implications of climate change on the UK and international security. The APPG Secretariat operates independently of the Trust. Further information: www.appgclimsec.uk.

C. Nuclear power

Nuclear power is an established technology that can provide a stable base load of low-carbon energy in the UK to supplement the country's growing renewables. There is an urgent need to support the UK Government's policies on nuclear with effective legislation. The Trust provides funding to support the parliamentary group Legislators for Nuclear, co-founded by two directors of Peers for the Planet, Baroness Worthington and Lord Ravensdale. Legislators for Nuclear operates independently of the Trust. Further information: www.legislatorsfornuclear.org.

D. Downforce®

The Trust remains a shareholder in Downforce Technologies Limited (DTL) which continued to make strong progress in product development and customer success in 2024. Further information: www.downforce.tech.

E. Grants

The Trust made a grant to ClientEarth in 2025.

F. Climate litigation

The Trust continued to work on a public and private law actions to challenge unlawful government policy and private interests that cause material damage to the environment.

Plans for Future Periods

The Trust plans to continue with the programmes set out above in the coming years, as they are all ones that require sustained and consistent effort over time.

As noted in the previous Annual Report, progress on SRI-2030 was too slow and so the Trust introduced a 'breakthrough' methodology designed to accelerate progress by breaking complex challenges into 100-day projects. The first breakthrough was launched late in the year with the Government of Nigeria. It is showing signs of creating a new way of working. The Trust has added two SRI Breakthrough Facilitators to the team in Zambia and Cameroon and plans to recruit more of these roles in other African nations.

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Principal Risks and Uncertainties

The major risk facing the charity, and humanity, is that we are not successful in our mission. It is essential that we reduce greenhouse gas emissions by nearly half from their level in 2019 by 2030. Instead, emissions are rising. In 2024 the average global temperature increase reached the 1.5°C limit set at COP15 in Paris in 2015 and FY2025 ended with a month at 1.75°C; we are exceeding planetary boundaries and reaching tipping points that have serious consequences. The window for us to change this trajectory is 12 months less than when we reported a year ago.

Financial Review

The Trust's accounts for the financial year are appended. The Trust holds reserves to fund its future commitments and had cash and equivalent reserves of just over £2.6 million at the end of the year. None of these were restricted. It is expected that expenditure will increase, and reserves reduce in coming years.

The Trust is a going concern.

The Trust held no funds as Custodian Trustee on behalf of others.

Fundraising

The Trust does not raise funds from the public or conduct fundraising activities.

Structure, governance and management

The Trust is constituted as a CIO whose governing document is its Constitution dated 23 January 2020.

New trustees are selected by the trustees from time to time to ensure that the trustees as a whole have the relevant capabilities and experience to oversee the Trust's activities.

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Reference and administrative details

Charity name	The Downforce Trust
Other name the charity uses	Homeland Conservation
Registered charity number	1187541
CIO number	CE020425
Charity's principal address	34 Park Town, Oxford OX2 6SJ



Names of the trustees who manage the charity

Trustee name	Office (if any)
Adam Parr	Chair
Mungo Soggot	Trustee
Merrick Denton-Thompson	Trustee

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature		
	Full name Adam Parr	Mungo Soggot
	Chair	Trustee
Date	13 th May 2025	

THE DOWNFORCE TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2025

Statement of responsibilities

The trustees are responsible for preparing the Report and the accounts 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 accounts 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 for that year.

In preparing these accounts, 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 accounts; and
- Prepare the accounts 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 CIO and enable them to ensure that the accounts 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DOWNFORCE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DOWNFORCE TRUST ("THE CIO")

FOR THE YEAR ENDED 31 JANUARY 2025

Opinion

We have audited the financial statements of The Downforce Trust ('the CIO') for the year ended 31 January 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 January 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 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 auditor 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.

Other matters

The financial statements of the charity for the period ended 31st January 2024 were unaudited.

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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

THE DOWNFORCE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DOWNFORCE TRUST ("THE CIO")

FOR THE YEAR ENDED 31 JANUARY 2025

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 require 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; 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 set out on page 4, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiries of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

THE DOWNFORCE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DOWNFORCE TRUST ("THE CIO")

FOR THE YEAR ENDED 31 JANUARY 2025

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 FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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.



Benjamin Hayes BSc FCA (Senior Statutory Auditor)

For and on behalf of

Wenn Townsend

Chartered Accountants

30 St Giles' Street

Oxford

OX1 3LE

Wenn Townsend 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.

THE DOWNFORCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted Funds	Restricted Funds	2025 Total Funds	All unrestricted and restricted 2024 funds
				£	£
Incoming resources					
Donations and legacies	2	1,250,000	-	1,250,000	500,000
Charitable activities	3	4,668	-	4,668	-
Investment income		72,105	-	72,105	34,065
Total incoming resources		1,326,773	-	1,326,773	534,065
Resources expended					
Expenditure on:					
Charitable activities	4	259,799	182,902	442,701	379,129
Total resources expended		259,799	182,902	442,701	379,129
Net (expenditure)/income		1,066,974	(182,902)	884,072	154,936
Net movement in funds		1,066,974	(182,902)	884,072	154,936
Reconciliation of funds:					
Total funds brought forward		1,281,973	469,626	1,751,599	1,596,663
Transfer of funds		286,724	(286,724)	-	-
Total funds carried forward		2,635,671	-	2,635,671	1,751,599

All income and expenditure derive from continuing operations.

THE DOWNFORCE TRUST

(CHARITY NUMBER: 1187541)

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	31 January 2025 £	31 January 2024 £
Fixed Assets			
Social Investments	7	67,789	67,789
Current assets			
Cash at bank and in hand		2,609,110	1,679,061
Debtors	8	19,661	8,079
Liabilities			
Creditors: amounts falling due within one year	9	(60,889)	(3,330)
Net current assets		<u>2,567,882</u>	<u>1,683,810</u>
Net assets		<u>2,635,671</u>	<u>1,751,599</u>
Funds of the charity			
Unrestricted funds	10	2,635,671	1,281,973
Restricted funds	11	-	469,626
Total charity funds		<u>2,635,671</u>	<u>1,751,599</u>

All assets and liabilities derive from general unrestricted funds.

The accounts were approved by the Trustees on 13th May 2025.

Dr Adam Parr
Trustee

THE DOWNFORCE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operations	13	857,944	113,481
Cash flows from investing activities			
Interest on cash balances		72,105	34,065
Net cash provided by investing activities		72,105	34,065
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		930,049	147,546
Cash and cash equivalents at beginning of period		1,679,061	1,531,515
Cash and cash equivalents at end of period		2,609,110	1,679,061

The notes to the accounts are shown on pages 12 to 18.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2025

1. Accounting policies

1.1 Charity information

The Downforce Trust is a Charitable Incorporated Organisation (“the CIO”) with registration number 1187541 and was registered on 23 January 2020 in England. The Downforce Trust’s governing document is its constitution which covers a wide range of areas including charitable objects, trustee meetings, recruitment of trustees, recruitment of members, roles of responsibilities of both members and trustees, dealing with issues and conflicts of interest.

1.2 Basis of preparation

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011.

The accounts are prepared in pound sterling, which is the functional currency of The Downforce Trust. Monetary amounts in these accounts are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Public benefit entity

The Downforce Trust is a Public Benefit Entity as defined by FRS 102.

1.4 Going concern

The CIO is reliant on generating income from investments and donations. On the basis of this income and the ongoing activities of the CIO, the Trustees are of the opinion that there are no material uncertainties that the CIO’s activities are able to continue for the foreseeable future, being twelve months from the date of approval of the accounts and therefore have prepared the accounts on a going concern basis.

1.5 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.6 Incoming resources

Income is recognised when the CIO 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 and income 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.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1.7 Resources expended and allocation of support costs

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Charitable expenditure comprises those costs incurred by the CIO in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The cost of overall direction and administration of each activity, comprising the staff cost and overhead costs of the central function, is apportioned based on staff time, of the amount attributable to each activity.

1.8 Financial Instruments

The CIO 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.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.10 Social Investments

Social Investments in subsidiaries and associates are measured using the cost model at cost less impairment. The statement of financial activities includes the net gains and losses arising on disposals of investments throughout the year. Realised gains and losses on disposal are calculated as the difference between sales proceeds and their purchase value. The CIO does not acquire put options, derivatives or other complex financial instruments.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.12 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Pensions

The CIO operates a defined contribution scheme. The obligations for contributions to the scheme are recognised as an expense in the period they are incurred.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

2. Donations and legacies

	Unrestricted £	Restricted £	Total 2025 £	2024 £
Alexander Mosley Charitable Trust	1,250,000	-	1,250,000	500,000
	1,250,000	-	1,250,000	500,000

3. Charitable activities

	Unrestricted £	Restricted £	Total 2025 £	2024 £
Sales within charitable activities	4,668	-	4,668	-
	4,668	-	4,668	-

4. Analysis of resources expended

	Direct costs £	Support costs (note 5) £	Grant funding of activities £	Total costs £
Current year				
System of Rice Intensification (SRI)	138,116	4,280	-	142,396
Downforce® Software	-	-	-	-
Education & Research	-	-	37,910	37,910
Nuclear power	16,604	1,426	-	18,030
Climate and Security	61,462	1,426	-	62,888
Climate Litigation	121,477	-	60,000	181,477
Charitable activities	337,659	7,132	97,910	442,701
Prior Year				
System of Rice Intensification (SRI)	189,904	3,156	-	193,060
Downforce® Software	-	-	-	-
Education & Research	-	-	-	-
Nuclear power	66,169	850	-	67,019
Climate and Security	87,826	850	-	88,676
Climate Litigation	30,374	-	-	30,374
Charitable activities	374,273	4,856	-	379,129

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

5. Analysis of support costs

Current year	Basis of apportionment	IT £	Governance costs £	Total £
System of Rice Intensification (SRI)	Allocated on time	493	3,787	4,280
Downforce® software	Allocated on time	-	-	-
Education & Research	Allocated on time	-	-	-
Nuclear power	Allocated on time	164	1,262	1,426
Climate and Security	Allocated on time	164	1,262	1,426
Climate Litigation	Allocated on time	-	-	-
Charitable Activities		821	6,311	7,132

Prior year	Basis of apportionment	IT £	Governance costs £	Total £
System of Rice Intensification (SRI)	Allocated on time	1,362	1,794	3,156
Climate and Security	Allocated on time	367	483	850
Nuclear power	Allocated on time	367	483	850
Charitable Activities		2,096	2,760	4,856

Governance costs comprise £nil (2024: £500) of independent examination fees; £2,500 (2024: £nil) of audit fees; £2,135 (2024: £980) of other accounting fees; £1,230 (2024: £992) of insurance costs; and £447 (2024: £288) of bank fees. No support costs relate to grant-making activities.

6. Analysis of staff costs and key management personnel

	2025 £	2024 £
Wages and salaries	76,500	85,000
Social security costs	3,090	3,900
Pension costs	3,825	4,197
Health insurance	304	364
	83,719	93,461

The charity trustees were not paid or received any other benefits from employment with the CIO or its subsidiary in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil).

The average number of employees during the period was 2 (2024: 2) and these staff were all employed to undertake direct charitable services.

No member of staff (2024: nil) received greater than £60,000 in total benefits from the CIO during the year.

The CIO operates a defined contribution pension plan. During the year, £3,825 (2024: £4,197) was recognised as an expense in relation to this plan. £596 (2024: £563) was payable to the pension scheme at the balance sheet date.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

7. Social Investments

Cost	Associate £	Total £
At 1 February 2024	67,789	67,789
At 31 January 2025	67,789	67,789

All amounts relate to investments in shares of Downforce Technologies Limited (“DTL”), a company limited by shares, registered in England, with registered number 12987689 and whose registered office is 7 Albert Buildings, 49 Queen Victoria Street, London, United Kingdom, EC4N 4SA.

The investment is classed as a Mixed Motive Social Investment, held partly for financial gain and partly for the furtherance of the Charity’s aims. At the year end, the CIO held 42.5% (2024: 42.5%) of the ordinary share capital of DTL.

If the investment were accounted for under the equity method, the carrying value would be £nil (2024: £nil) due to losses incurred by DTL during its R&D phase, and the uncertainty of the future profitability of DTL. No dividends or distributions have been received from DTL.

8. Debtors

	2025 £	2024 £
Accrued income	4,668	-
Other debtors	14,993	8,079
	19,661	8,079

9. Creditors

	2025 £	2024 £
Trade creditors	451	120
Other creditors	596	563
Accruals	57,730	500
Other taxes and social security	2,112	2,147
	60,889	3,330

Other creditors comprises pensions payable of £596 (2024: £563) which were paid shortly after the balance sheet date.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

10. Unrestricted funds

	Balance at the start of the year £	Income £	Expenditure £	Transfers between funds £	Balance at the end of the year £
Current year					
General fund	1,281,973	1,326,773	(259,799)	286,724	2,635,671
	1,281,973	1,326,773	(259,799)	286,724	2,635,671
Prior year					
General fund	1,596,663	34,065	(348,755)	-	1,281,973
	1,596,663	34,065	(348,755)	-	1,281,973

11. Restricted funds

	Balance at the start of the year £	Income £	Expenditure £	Transfers between funds £	Balance at the end of the year £
Current year					
Climate Litigation	469,626	-	(182,902)	(286,724)	-
	469,626	-	(182,902)	(286,724)	-
Prior year					
Climate Litigation	-	500,000	(30,374)	-	469,626
	-	500,000	(30,374)	-	469,626

The Climate Litigation fund was a donation received from The Alexander Mosely Charitable Trust for use on challenging unlawful government policy and private interests that cause material damage to the environment.

During the year, the donor agreed that the remaining unspent funds may be unrestricted and used for general charitable spending on any of the charity's aims, or to fund general overhead expenditure.

12. Related party transactions

There are no related party transactions to disclose for 2025 (2024: nil).

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

13. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period (as per the statement of financial activities)	884,072	154,936
Adjustments for:		
Interest income	(72,105)	(34,065)
Increase in debtors	(11,583)	(7,756)
Increase in creditors	57,560	366
Cash generated from operations	857,944	113,481

THE DOWNFORCE TRUST

England & Wales - Charity number 1187541

Accounts

Charity Registration No. 1187541

THE DOWNFORCE TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2024

THE DOWNFORCE TRUST

CHARITY INFORMATION

Trustees	Dr Adam Parr (Chair) Merrick Hugh Denton-Thompson OBE Matthew Mungo Tristram Soggot
Charity Registration Number	1187541
CIO Number	CE020425
Registered Office	2 Littlegate Street Oxford OX1 1QT
Independent Examiner	Amir Absoud FCA Upstreamly Chartered Accountants 7 Albert Buildings 49 Queen Victoria Street London EC4N 4SA

THE DOWNFORCE TRUST

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DOWNFORCE

bend the curve • change the trajectory

The Downforce Trust

Trustees' Annual Report

1 February 2023 – 31 January 2024

Objectives and activities

Purposes	Environmental Protection and Improvement.
Main activities	Grant-making, promotion of environmentally-sustainable practices in agriculture, and investment in environmental technologies.
Public benefit	The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

The Trust maintained its activities in FY2024.

A. System of Rice Intensification (SRI)

The Trust has a team working to promote sustainable rice and has been nominated for the Earthshot Prize in 2024, the second year running. Further information: www.sri-2030.org.

B. Climate and Security

The Trust funded the secretariat of the All Party Parliamentary Group (APPG) on Climate and Security. The group brings together politicians with military and academic experts on the implications of climate change on the UK and international security. The APPG Secretariat operates independently of the Trust. Further information: www.appgclimsec.uk.

C. Nuclear power

Nuclear power is an established technology that can provide a stable base load of low-carbon energy in the UK to supplement the country's growing renewables. There is an urgent need to support the UK Government's policies on nuclear with effective legislation. The Trust has agreed to fund a new parliamentary group 'Legislators for Nuclear' co-founded by two directors of Peers for the Planet, Baroness Worthington and Lord Ravensdale. Legislators for Nuclear operates independently of the Trust. Further information: <https://www.legislatorsfornuclear.org>.

D. Downforce®

Downforce Technologies Limited (DTL) continued to make strong progress in product development and customer success. As a result of further fundraising, the Trust's stake in DTL has reduced. The two trustees who were also directors of DTL stepped down from the Trust and were replaced by two new trustees. Further information: www.downforce.tech.

E. Grants

The Trust made no grants during the year.

F. Climate litigation

The Trust launched its legal strategy in FY2024, which addresses public and private law actions to challenge unlawful government policy and private interests that cause material damage to the environment.

Plans for Future Periods

The Trust plans to continue with the programmes set out above in the coming years, as they are all ones that require sustained and consistent effort over time.

In relation to SRI-2030, we have seen that progress is very slow and that there is a need to try new ways of achieving sustainable change in agricultural practices. This is a global problem, and not just one for rice producers in developing countries. Consequently, the Trust is introducing a 'breakthrough' methodology that is designed to accelerate progress by breaking complex challenges into 100-day projects. This methodology, developed for the US corporate sector, has been used effectively by one of the Trustees and has been applied in a development context. We will apply it to all the Trust's engagements, from policy work through to field trials.

Principal Risks and Uncertainties

The major risk facing the charity, and humanity, is that we are not successful in our mission. It is essential that we reduce greenhouse gas emissions by nearly half from their level in 2019 by 2030. Already, the average global temperature increase has exceeded the 1.5°C target set at COP15 in Paris in 2015; we are exceeding planetary boundaries and reaching tipping points that have serious consequences. There is a short window for us to change this trajectory. If we do not, the fate of the Trust will be the least of anyone's worries.

Financial Review

The Trust's accounts for the financial year are appended. The Trust holds reserves to fund its future commitments and had cash and equivalent reserves of just over £1.2 million at the end of the year. The Trust is a going concern.

The Trust held no funds as Custodian Trustee on behalf of others.

Structure, governance and management

The Trust is constituted as a CIO whose governing document is its Constitution dated 23 January 2020.

New trustees are selected by the trustees from time to time to ensure that the trustees as a whole have the relevant capabilities and experience to oversee the Trust's activities.

DOWNFORCE

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Reference and administrative details

Charity name	The Downforce Trust
Other name the charity uses	Homeland Conservation
Registered charity number	1187541
CIO number	CE020425
Charity's principal address	2 Littlegate Street, Oxford, OX1 1QT



Names of the trustees who manage the charity

Trustee name	Office (if any)
Adam Parr	Chair
Mungo Soggot	Trustee
Merrick Denton-Thompson	Trustee

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature		
	Adam Parr (Sep 23, 2024 17:52 GMT+1)	Matthew Soggot (Sep 23, 2024 21:41 GMT+1)
Full name	Adam Parr	Mungo Soggot
	Chair	Trustee
Date	23/09/2024	

THE DOWNFORCE TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2024

Statement of responsibilities

The trustees are responsible for preparing the Report and the accounts 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 accounts 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 for that year.

In preparing these accounts, 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 accounts; and
- Prepare the accounts 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 and enable them to ensure that the accounts 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DOWNFORCE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DOWNFORCE TRUST ("THE CIO")

FOR THE YEAR ENDED 31 JANUARY 2024

Independent examiner's report to the trustees of The Downforce Trust

I report to the trustees on my examination of the accounts of The Downforce Trust ("the CIO") for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Amir Absoud (Sep 23, 2024 22:51 GMT+1)

Date: 23rd September 2024

Amir Absoud FCA

Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Upstreamly Chartered Accountants
7 Albert Buildings
49 Queen Victoria Street
London
EC4N 4SA

THE DOWNFORCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted Funds	Restricted Funds	2024 Total Funds	All unrestricted, restricted and endowment 2023 funds
				£	£
Incoming resources					
Donations and legacies	2	-	500,000	500,000	-
Investment income		34,065	-	34,065	1,346
Total incoming resources		34,065	500,000	534,065	1,346
Resources expended					
Expenditure on:					
Charitable activities	3	348,755	30,374	379,129	227,508
Total resources expended		348,755	30,374	379,129	227,508
Net (expenditure)/income before investment gains		(314,690)	469,626	154,936	(226,162)
Net gains on investments – disposal of shares in Downforce Technologies Limited		-	-	-	1,073,780
Net income		(314,690)	469,626	154,936	847,618
Net movement in funds		(314,690)	469,626	154,936	847,618
Reconciliation of funds:					
Total funds brought forward		1,596,663	-	1,596,663	749,045
Total funds carried forward		1,281,973	469,626	1,751,599	1,596,663

The statement of financial activities includes all gains and losses recognised in the period. There were no other recognised gains or losses other than those stated above.

All income and expenditure derive from continuing operations.

The Downforce Trust had no endowment funds in 2024 (2023:£nil).

THE DOWNFORCE TRUST

(CHARITY NUMBER: 1187541)

BALANCE SHEET

AS AT 31 JANUARY 2024

	Notes	31 January 2024 £	31 January 2023 £
Fixed Assets			
Social Investments	6	67,789	67,789
Current assets			
Cash at bank and in hand		1,679,061	1,531,515
Debtors	7	8,079	323
Liabilities			
Creditors: amounts falling due within one year	8	(3,330)	(2,964)
Net current assets		1,683,810	1,528,874
Net assets		1,751,599	1,596,663
Funds of the charity			
Unrestricted funds	9	1,281,973	1,596,663
Restricted funds	10	469,626	-
Total charity funds		1,751,599	1,596,663

All assets and liabilities derive from general unrestricted funds.

The accounts were approved by the Trustees on 23rd September 2024.


[Adam Parr \(Sep 23, 2024 17:52 GMT+1\)](#)

Dr Adam Parr
Trustee

THE DOWNFORCE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operations	12	113,481	(224,867)
Cash flows from investing activities			
Interest on cash balances		34,065	1,346
Proceeds from sale of investments		-	1,103,954
Net cash provided by investing activities		34,065	1,105,300
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		147,546	880,433
Cash and cash equivalents at beginning of period		1,531,515	651,082
Cash and cash equivalents at end of period		1,679,061	1,531,515

The notes to the accounts are shown on pages 9 to 15.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2024

1. Accounting policies

1.1 Charity information

The Downforce Trust is a Charitable Incorporated Organisation (“the CIO”) with registration number 1187541 and was registered on 23 January 2020 in England. The Downforce Trust’s governing document is its constitution which covers a wide range of areas including charitable objects, trustee meetings, recruitment of trustees, recruitment of members, roles of responsibilities of both members and trustees, dealing with issues and conflicts of interest.

1.2 Basis of preparation

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011.

The accounts are prepared in pound sterling, which is the functional currency of The Downforce Trust. Monetary amounts in these accounts are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Public benefit entity

The Downforce Trust is a Public Benefit Entity as defined by FRS 102.

1.4 Going concern

The CIO is reliant on generating income from investments and donations. On the basis of this income and the ongoing activities of the CIO, the Trustees are of the opinion that there are no material uncertainties that the CIO’s activities are able to continue for the foreseeable future, being twelve months from the date of approval of the accounts, and therefore have prepared the accounts on a going concern basis.

1.5 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.6 Incoming resources

Income is recognised when the CIO 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 and income 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.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

1.7 Resources expended and allocation of support costs

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Charitable expenditure comprises those costs incurred by the CIO in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The cost of overall direction and administration of each activity, comprising the staff cost and overhead costs of the central function, is apportioned based on staff time, of the amount attributable to each activity.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1.8 Financial Instruments

The CIO 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.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.10 Social Investments

Social Investments in subsidiaries and associates are measured using the cost model at cost less impairment. The statement of financial activities includes the net gains and losses arising on disposals of investments throughout the year. Realised gains and losses on disposal are calculated as the difference between sales proceeds and their purchase value. The CIO does not acquire put options, derivatives or other complex financial instruments.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.12 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Pensions

The CIO operates a defined contribution scheme. The obligations for contributions to the scheme are recognised as an expense in the period they are incurred.

THE DOWNFORCE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

2. Donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	2023 £
Alexander Mosley Charitable Trust	-	500,000	500,000	-
	-	500,000	500,000	-

The grant of £500,000 from Alexander Mosley Charitable Trust was restricted to climate litigation and related expenditure.

3. Analysis of resources expended

	Direct costs £	Support costs (note 4) £	Grant funding of activities £	Total costs £
Current year				
System of Rice Intensification (SRI)	189,904	3,156	-	193,060
Downforce® Software	-	-	-	-
Education & Research	-	-	-	-
Nuclear power	66,169	850	-	67,019
Climate and Security	87,826	850	-	88,676
Climate Litigation	30,374	-	-	30,374
Charitable activities	374,273	4,856	-	379,129
Prior Year				
System of Rice Intensification (SRI)	182,722	4,786	-	187,508
Downforce® Software	-	-	-	-
Education & Research	-	-	40,000	40,000
Charitable activities	182,722	4,786	40,000	227,508

THE DOWNFORCE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

4. Analysis of support costs

Current year	Basis of apportionment	Governance		Total £
		IT £	costs £	
System of Rice Intensification (SRI)	Allocated on time	1,362	1,794	3,156
Downforce® software	Allocated on time	367	483	850
Education & Research	Allocated on time	367	483	850
Nuclear power	Allocated on time	-	-	-
Climate and Security	Allocated on time	-	-	-
Climate Litigation	Allocated on time	-	-	-
Charitable Activities		2,096	2,760	4,856

Prior year	Basis of apportionment	Governance		Total £
		IT £	costs £	
System of Rice Intensification (SRI)	Allocated on time	950	3,836	4,786
Downforce® software	Allocated on time	-	-	-
Education & Research	Allocated on time	-	-	-
Charitable Activities		950	3,836	4,786

Governance costs comprise £500 (2023: £1,500) of independent examination fees; £980 (2023: £852) of other accounting fees payable to the independent examiner; £992 (2023: £1,464) insurance costs; and £288 (2023: £20) bank fees. No support costs relate to grant-making activities.

5. Analysis of staff costs and key management personnel

	2024 £	2023 £
Wages and salaries	85,000	78,500
Social security costs	3,900	3,266
Pension costs	4,197	3,925
Health insurance	364	457
	93,461	86,148

The charity trustees were not paid or received any other benefits from employment with the CIO or its subsidiary in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil).

The average number of employees during the period was 2 (2023: 2) and these staff were all employed to undertake direct charitable services.

No member of staff (2023: nil) received greater than £60,000 in total benefits from the CIO during the year.

The CIO operates a defined contribution pension plan. During the year, £4,197 (2023: £3,925) was recognised as an expense in relation to this plan. £563 (2023: £795) was payable to the pension scheme at the balance sheet date.

THE DOWNFORCE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

6. Social Investments

Cost	Associate	Total
	£	£
At 1 February 2023	67,789	67,789
At 31 January 2024	67,789	67,789

All amounts relate to investments in shares of Downforce Technologies Limited (“DTL”), a company limited by shares, registered in England, with registered number 12987689 and whose registered office is 2 Littlegate Street, Oxford, England, OX1 1QT.

The investment is classed as a Mixed Motive Social Investment, held partly for financial gain and partly for the furtherance of the Charity’s aims. At the year end, the CIO held 42.5% (2023: 43.7%) of the ordinary share capital of DTL. The slight decrease in shareholding was due to a small amount of new equity issued by DTL during the year which the Trust did not subscribe for.

If the investment were accounted for under the equity method, the carrying value would be £nil (2023: £nil) due to losses incurred by DTL during its R&D phase, and the uncertainty of the future profitability of DTL. No dividends or distributions have been received from DTL.

7. Debtors

	2024	2023
	£	£
Other debtors	8,079	323
	8,079	323

8. Creditors

	2024	2023
	£	£
Trade creditors	120	669
Other creditors	563	795
Accruals	500	1,500
Other taxes and social security	2,147	-
	3,330	2,964

Other creditors comprises pensions payable of £563 (2023: £795) which were paid shortly after the balance sheet date.

THE DOWNFORCE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

9. Unrestricted funds

	Balance at the start of the year £	Income £	Gains £	Expenditure £	Balance at the end of the year £
Current year					
General fund	1,596,663	34,065	-	(348,755)	1,281,973
	1,596,663	34,065	-	(348,755)	1,281,973
Prior year					
	Balance at the start of the previous year £	Income £	Gains £	Expenditure £	Balance at the end of the previous year £
General fund	749,045	1,346	1,073,780	(227,508)	1,596,663
	749,045	1,346	1,073,780	(227,508)	1,596,663

10. Restricted funds

	Balance at the start of the year £	Income £	Gains £	Expenditure £	Balance at the end of the year £
Current year					
Climate Litigation	-	500,000	-	(30,374)	469,626
	-	500,000	-	(30,374)	469,626
Prior year					
	Balance at the start of the previous year £	Income £	Gains £	Expenditure £	Balance at the end of the previous year £
General fund	-	-	-	-	-
	-	-	-	-	-

11. Related party transactions

There are no related party transactions to disclose for 2024 (2023: nil).

12. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	154,936	847,618
Adjustments for:		
Interest income	(34,065)	(1,346)
Net gains on investments	-	(1,073,780)
Increase in debtors	(7,756)	(323)
Increase/(decrease) in creditors	366	2,964
Cash (used)/ generated from operations	113,481	(224,867)

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

13. Non-Adjusting Post Balance Sheet Event

After the financial year-end, the Charity received confirmation from Alexander Mosley Charitable Trust, that the donation which was previously restricted to climate litigation and related expenditure is now unrestricted. This change was confirmed on 11th of September 2024, subsequent to the balance sheet date and, as such, represents a non-adjusting event under FRS 102. The financial statements for the period do not reflect this change, as it occurred after the reporting date, but it will be recognised in the subsequent financial period.

THE DOWNFORCE TRUST

England & Wales - Charity number 1187541

Accounts

THE DOWNFORCE TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2023

THE DOWNFORCE TRUST

CHARITY INFORMATION

Trustees	Dr Adam Parr (Chair) Merrick Hugh Denton-Thompson OBE (appointed 25/08/2022) Matthew Mungo Tristram Soggot (appointed 25/08/2022) Charles Brecque (resigned 24/08/2023) Mary Catherine DiNunzio (resigned 24/08/2023)
Charity Registration Number	1187541
CIO Number	CE020425
Registered Office	2 Littlegate Street Oxford OX1 1QT
Independent Examiner	Amir Absoud FCA Upstreamly Chartered Accountants 7 Albert Buildings 49 Queen Victoria Street London EC4N 4SA

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The Downforce Trust

Trustees' Annual Report

1 February 2022 – 31 January 2023

Objectives and activities

Purposes	Environmental Protection and Improvement.
Main activities	Grant-making, promotion of environmentally-sustainable practices in agriculture, and investment in environmental technologies.
Public benefit	The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

The Trust expanded its activities in FY2023.

A. System of Rice Intensification (SRI)

The Trust has a team working to promote sustainable rice and has been nominated for the Earthshot Prize 2023. Further information: www.sri-2030.org.

B. Climate and Security

The Trust has agreed to fund the secretariat of a new All Party Parliamentary Group (APPG) on Climate and Security. The group brings together politicians with military and academic experts on the implications of climate change on the UK and international security. The APPG Secretariat operates independently of the Trust. Further information: www.appgclimsec.uk.

C. Nuclear power

Nuclear power is an established technology that can provide a stable base load of low-carbon energy in the UK to supplement the country's growing renewables. There is an urgent need to support the UK Government's policies on nuclear with effective legislation. The Trust has agreed to fund a new parliamentary group 'Legislators for Nuclear' co-founded by two directors of Peers for the Planet, Baroness Worthington and Lord Ravensdale. Legislators for Nuclear operates independently of the Trust. Website forthcoming.

D. Downforce®

Downforce Technologies Limited (DTL) continued to make strong progress in product development and customer success. As a result of further fundraising and the sale of some shares to DTL founders and other shareholders, the Trust's stake in DTL has reduced. The two trustees who were also directors of DTL stepped down from the Trust and were replaced by two new trustees. Further information: www.downforce.com.

E. Grants

The Trust made a grant to the University of Oxford for research on beef farming in the Amazon and sponsored Apolitical's 100 Climate Policy Breakthroughs 2023: www.apolitical.co/solution-articles/en/50-climate-policy-breakthroughs-2023.

Financial Review

The Trust's accounts for the financial year are appended. The Trust holds reserves to fund its future commitments and had cash and equivalent reserves of just over £1.5 million at the end of the year. The Trust is a going concern.

Structure, governance and management

The Trust is constituted as a CIO whose governing document is its Constitution dated 23 Jan 2020.

New trustees are selected by the trustees from time to time to ensure that the trustees as a whole have the relevant capabilities and experience to oversee the Trust's activities.

Reference and administrative details

Charity name	The Downforce Trust
Other name the charity uses	Homeland Conservation
Registered charity number	1187541
CIO number	CE020425
Charity's principal address	2 Littlegate Street, Oxford, OX1 1QT



Names of the trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year
Adam Parr	Chair	
Mary Catherine DiNunzio	Trustee	1 February 2022 to 24 August 2023
Charles Brecque	Trustee	1 February 2022 to 24 August 2023
Mungo Soggot	Trustee	25 August 2022 to 31 January 2023
Merrick Denton-Thompson	Trustee	25 August 2022 to 31 January 2023

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature		 Matthew Soggot (Jul 28, 2023 17:46 GMT+1)
	Full name Adam Parr	Mungo Soggot
	Chair	Trustee
Date	28/06/2023	

THE DOWNFORCE TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2023

Statement of responsibilities

The trustees are responsible for preparing the Report and the accounts 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 accounts 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 for that year.

In preparing these accounts, 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 accounts; and
- Prepare the accounts 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 and enable them to ensure that the accounts 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DOWNFORCE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DOWNFORCE TRUST ("THE CIO")

FOR THE YEAR ENDED 31 JANUARY 2023

Independent examiner's report to the trustees of The Downforce Trust

I report to the trustees on my examination of the accounts of The Downforce Trust ("the CIO") for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Amir Absoud

Date: 28th June 2023

Amir Absoud FCA

Member of the Institute of Chartered Accountants in England and Wales (ICAEW)
Upstreamly Chartered Accountants
7 Albert Buildings
49 Queen Victoria Street
London
EC4N 4SA

THE DOWNFORCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	All unrestricted, restricted and endowment 2023 funds £	All unrestricted, restricted and endowment 2022 funds £
Incoming resources			
Donations and legacies	2	-	600,000
Investment income		1,346	22
Total incoming resources		1,346	600,022
Resources expended			
Expenditure on:			
Charitable activities	3	227,508	50,257
Total resources expended		227,508	50,257
Net (expenditure)/income before investment gains		(226,162)	549,765
Net gains on investments – disposal of shares in Downforce Technologies Limited		1,073,780	72,931
Net income		847,618	622,696
Net movement in funds		847,618	622,696
Reconciliation of funds:			
Total funds brought forward		749,045	126,349
Total funds carried forward		1,596,663	749,045

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing operations.

The Downforce Trust has no funds other than general unrestricted funds.

THE DOWNFORCE TRUST

(CHARITY NUMBER: 1187541)

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	31 January 2023 £	31 January 2022 £
Fixed Assets			
Social Investments	6	67,789	97,963
Current assets			
Cash at bank and in hand		1,531,515	651,082
Debtors	7	323	-
Liabilities			
Creditors: amounts falling due within one year	8	(2,964)	-
Net current assets		<u>1,528,874</u>	<u>651,082</u>
Net assets		<u>1,596,663</u>	<u>749,045</u>
Funds of the charity			
Unrestricted funds	9	<u>1,596,663</u>	<u>749,045</u>
Total charity funds		<u>1,596,663</u>	<u>749,045</u>

All assets and liabilities derive from general unrestricted funds.

The accounts were approved by the Trustees on 28th June 2023.



Dr Adam Parr
Trustee

THE DOWNFORCE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operations	11	(224,867)	549,743
Cash flows from investing activities			
Interest on cash balances		1,346	22
Proceeds from sale of investments		1,103,954	74,980
Purchase of investments		-	(100,012)
Net cash provided by/(used in) investing activities		1,105,300	524,733
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		880,433	524,733
Cash and cash equivalents at beginning of period		651,082	126,349
Cash and cash equivalents at end of period		1,531,515	651,082

The notes to the accounts are shown on pages 9 to 12.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies

1.1 Charity information

The Downforce Trust is a Charitable Incorporated Organisation (“the CIO”) with registration number 1187541 and was registered on 23 January 2020 in England. The Downforce Trust’s governing document is its constitution which covers a wide range of areas including charitable objects, trustee meetings, recruitment of trustees, recruitment of members, roles of responsibilities of both members and trustees, dealing with issues and conflicts of interest.

1.2 Basis of preparation

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011.

The accounts are prepared in pound sterling, which is the functional currency of The Downforce Trust. Monetary amounts in these accounts are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Public benefit entity

The Downforce Trust is a Public Benefit Entity as defined by FRS 102.

1.4 Individual accounts

In England and Wales, any parent charity where the aggregate gross income of the group, the parent charity and its subsidiaries, exceeds £1 million after consolidation adjustments must prepare consolidated accounts. The CIO’s along with its investment in Downforce Technologies Limited (a company registered in England and Wales with registered number: 12987689) has not exceeded this gross income threshold for the year ended 31 January 2022 where the investment was a subsidiary. For the year ended 31 January 2023, the investment in the subsidiary was reduced to an associate by virtue of its reduction in its holding from a controlling one, to one with significant influence. These accounts are thus separate accounts and present information about the CIO as an individual undertaking.

Downforce Technologies Limited is developing an application to measure soil health and soil organic carbon levels, with a view to improve the use of natural capital and ultimately limit climate change. These activities are aligned with the aims of the CIO.

1.5 Going concern

The CIO is reliant on generating income from investments and donations. On the basis of this income and the ongoing activities of the CIO, the Trustees are of the opinion that there are no material uncertainties that the CIO’s activities are able to continue for the foreseeable future, being twelve months from the date of approval of the accounts, and therefore have prepared the accounts on a going concern basis.

1.6 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.7 Incoming resources

Income is recognised when the CIO 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.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1.7 Incoming resources (continued)

Cash donations and income 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.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

1.8 Resources expended and allocation of support costs

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Charitable expenditure comprises those costs incurred by the CIO in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The cost of overall direction and administration of each activity, comprising the staff cost and overhead costs of the central function, is apportioned based on staff time, of the amount attributable to each activity.

1.9 Social Investments

The CIO 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.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.11 Social Investments

Social Investments in subsidiaries and associates are measured using the cost model at cost less impairment. The statement of financial activities includes the net gains and losses arising on disposals of investments throughout the year. Realised gains and losses on disposal are calculated as the difference between sales proceeds and their purchase value. The CIO does not acquire put options, derivatives or other complex financial instruments.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Pensions

The CIO operates a defined contribution scheme. The obligations for contributions to the scheme are recognised as an expense in the period they are incurred.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

2. Donations and legacies

	2023 £	2022 £
General donations	-	600,000
	-	600,000

All donations relate to unrestricted funds.

3. Analysis of resources expended

	Direct costs £	Support costs (note 4) £	Grant funding of activities £	Total costs £
Current year				
System of Rice Intensification (SRI)	182,722	4,786	-	187,508
Downforce® Software	-	-	-	-
Education & Research	-	-	40,000	40,000
Charitable activities	182,722	4,786	40,000	227,508
	Direct costs £	Support costs (note 4) £	Grant funding of activities £	Total costs £
Prior Year				
System of Rice Intensification (SRI)	6,637	1,704	-	8,341
Downforce® Software	12,850	-	-	12,850
Education & Research	-	-	29,066	29,066
Charitable activities	19,487	1,704	29,066	50,257

All grants were paid to institutions to assist with their projects on reducing the climate impact of agriculture and to provide educational content of the same. Please see the Trustees' report for further details of the grants paid.

All expenditure was unrestricted.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

4. Analysis of support costs

Current year	Basis of apportionment	IT £	Governance costs £	Total £
System of Rice Intensification (SRI)	Allocated on time	950	3,836	4,786
Downforce® software	Allocated on time	-	-	-
Education & Research	Allocated on time	-	-	-
Charitable Activities		950	3,836	4,786

Prior year	Basis of apportionment	IT £	Governance costs £	Total £
System of Rice Intensification (SRI)	Allocated on time	490	1,214	1,704
Downforce® software	Allocated on time	-	-	-
Education & Research	Allocated on time	-	-	-
Charitable Activities		490	1,214	1,704

Governance costs comprise £1,500 (2022: £300) of independent examination fees; £852 (2022: £nil) of other accounting fees payable to the independent examiner; £1,464 (2022: £914) insurance costs; and £20 (2022: £nil) bank fees. No support costs relate to grant-making activities.

5. Analysis of staff costs and key management personnel

	2023 £	2022 £
Wages and salaries	78,500	6,000
Social security costs	3,266	637
Pension costs	3,925	-
Health insurance	457	-
	86,148	6,637

The charity trustees were not paid or received any other benefits from employment with the CIO or its subsidiary in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil).

The average number of employees during the period was 2 (2022: nil) and these staff were all employed to undertake direct charitable services.

No member of staff (2022: nil) received greater than £60,000 in total benefits from the CIO during the year.

The CIO operates a defined contribution pension plan. During the year, £3,925 (2022: £nil) was recognised as an expense in relation to this plan. £795 (2022: £nil) was payable to the pension scheme at the balance sheet date.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6. Social Investments

Cost	Subsidiary Undertaking £	Associate £	Total £
At 1 February 2022	97,963	-	97,963
Additions	-	-	-
Disposals	(30,174)	-	(30,174)
Loss of controlling share	(67,789)	67,789	-
Revaluation	-	-	-
At 31 January 2023	-	67,789	67,789

All amounts relate to investments in shares of Downforce Technologies Limited (“DTL”), a company limited by shares, registered in England, with registered number 12987689 and whose registered office is Buxton Court, Minns Business Park, Unit 3 West Way, Botley, Oxford, England, OX2 0JB.

The investment is classed as a Mixed Motive Social Investment, held partly for financial gain and partly for the furtherance of the Charity’s aims. Divestment during the year resulted in the reclassification from subsidiary to associate. At the year end, the CIO held 43.7% (2022: 63.1%) of the ordinary share capital of DTL.

If the investment were accounted for under the equity method, the carrying value would be £nil (2022: £nil) due to losses incurred by DTL during its R&D phase, and the uncertainty of the future profitability of DTL. No dividends or distributions have been received from DTL.

7. Debtors

	2023 £	2022 £
Other debtors	323	-
	323	-

8. Creditors

	2023 £	2022 £
Trade creditors	669	-
Other creditors	795	-
Accruals	1,500	-
	2,964	-

Other creditors comprises pensions payable of £795 (2022: £nil) which were paid shortly after the balance sheet date.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

9. Unrestricted funds

	Balance at the start of the year £	Income £	Gains £	Expenditure £	Balance at the end of the year £
Current year					
General fund	749,045	1,346	1,073,780	(227,508)	1,596,663
	749,045	1,346	1,073,780	(227,508)	1,596,663
Prior year					
	Balance at the start of the previous year £	Income £	Gains £	Expenditure £	Balance at the end of the previous year £
General fund	126,349	600,022	72,931	(50,257)	749,045
	126,349	600,022	72,931	(50,257)	749,045

10. Related party transactions

During the year, grants of £10,000 (2022: £2,000) were paid to Apolitical Group Limited, a company in which one trustee, Dr Adam Parr, was a director. His directorship ceased on 25 August 2022.

There are no other related party transactions (2022: nil).

11. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	847,618	622,696
Adjustments for:		
Interest income	(1,346)	(22)
Net gains on investments	(1,073,780)	(72,931)
Increase in debtors	(323)	-
Increase in creditors	2,964	-
Cash (used)/ generated from operations	(224,867)	549,743

THE DOWNFORCE TRUST

England & Wales - Charity number 1187541

Accounts

Charity Registration No. 1187541

THE DOWNFORCE TRUST
ANNUAL REPORT AND INDIVIDUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

THE DOWNFORCE TRUST

CHARITY INFORMATION

Trustees	Dr Adam Parr (Chair) Merrick Hugh Denton-Thompson OBE (appointed 25/08/2022) Matthew Mungo Tristram Soggot (appointed 25/08/2022) Charles Brecque (resigned 24/08/2023) Mary Catherine DiNunzio (resigned 24/08/2023)
Charity Registration Number	1187541
CIO Number	CE020425
Registered Office	2 Littlegate Street Oxford OX1 1QT
Independent Examiner	Amir Absoud, FCA Upstreamly Chartered Accountants 7 Albert Buildings 49 Queen Victoria Street London EC4N 4SA

THE DOWNFORCE TRUST

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**The Downforce Trust
Trustees' Annual Report
1 February 2021 – 31 January 2022**

Objectives and activities

Purposes	Environmental Protection and Improvement.
Main activities	Grant-making, promotion of environmentally-sustainable practices in agriculture, and investment in environmental technologies.
Public benefit	The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

The Trust focused on agriculture in particular.

A. System of Rice Intensification (SRI)

The Trust made one grant to Cornell University in order to promote Cornell's SRI-RICE programme and began recruiting a team of three to work on promoting SRI, a climate-smart agricultural practice. More information about the Trust's programme can be found at www.sri-2030.org.

B. Downforce® software application

The Trust completed its funding of R&D into Downforce® (formerly EcoBalance®), an application to measure carbon in soil and land generally, as well as other benefits, using remote sensing data. This meets a need for banks and other lenders and investors, in order for them to be able to fund carbon capture in agricultural land which is by far the most immediate and biggest opportunity for negative emissions (and emissions reductions) available today.

At the start of FY2022, the Trust spun Downforce® out into a subsidiary company, Downforce Technologies Limited, and invested a further £100,000 in the seed funding round. Other investors have contributed over £2 million. At the end of the financial year the Trust's fully-diluted stake was ~41%. Establishing Downforce® as a commercial enterprise has already achieved the objective of attracting a world-class team and funding. If successful, the Trust's interest in Downforce® will create an endowment to finance its future work. More information about the company can be found at www.downforce.com.

Financial Review

The Trust's reserves at the end of the period were £651,000 which is sufficient to fund its future commitments. The Trust is a going concern.

Structure, governance and management

The Trust is constituted as a CIO whose governing document is its Constitution dated 23 Jan 2020.

New trustees are selected by the trustees from time to time to ensure that the trustees as a whole have the relevant capabilities and experience to oversee the Trust's activities.

Reference and administrative details

Charity name	The Downforce Trust
Other name the charity uses	Homeland Conservation
Registered charity number	1187541
CIO number	CE020425
Charity's principal address	34 Park Town, Oxford OX2 6SJ



Names of the trustees who manage the charity

Trustee name	Office (if any)	Appointment/ resignation dates where applicable from start of period to date of signing the accounts
Adam Parr	Chair	
Mary Catherine DiNunzio	Trustee	resigned 24/08/2023
Charles Brecque	Trustee	resigned 24/08/2023
Merrick Hugh Denton-Thompson OBE	Trustee	appointed 25/08/2022
Matthew Mungo Tristam Soggot	Trustee	appointed 25/08/2022

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature	 <u>Adam Parr (Nov 13, 2023 14:29 GMT)</u>	 <u>Mungo Soggot (Nov 13, 2023 13:43 GMT)</u>
Full name	Adam Parr	Mungo Soggot
Position	Chair	Trustee
Date	13.11.23	13.11.23

THE DOWNFORCE TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2022

Statement of responsibilities

The trustees are responsible for preparing the Report and the accounts 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 accounts 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 for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts 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 and enable them to ensure that the accounts 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DOWNFORCE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DOWNFORCE TRUST ("THE CIO")

FOR THE YEAR ENDED 31 JANUARY 2022

I report to the trustees on my examination of the accounts of the CIO for the year ended 31 January 2022.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Amir Absoud

13/11/2023

Amir Absoud, FCA

Member of the Institute of Chartered Accountants in England and Wales
Upstreamly Chartered Accountants
7 Albert Buildings
49 Queen Victoria Street
London EC4N 4SA

THE DOWNFORCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	All unrestricted and restricted 2022 funds £	All unrestricted and restricted 2021 funds £
Incoming resources			
Donations and legacies	2	600,000	400,000
Investment income		22	279
Total incoming resources		600,022	400,279
Resources expended			
Expenditure on:			
Charitable activities	3	50,257	273,930
Total resources expended		50,257	126,349
Net gains on investments – disposal of shares in Downforce Technologies Limited		72,931	-
Net income		622,696	126,349
Net movement in funds		622,696	126,349
Reconciliation of funds:			
Total funds brought forward		126,349	-
Total funds carried forward		749,045	126,349

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing operations.

The Downforce Trust has no funds other than general unrestricted funds.

THE DOWNFORCE TRUST

(CHARITY NUMBER: 1187541)

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	31 January 2022 £	31 January 2021 £
Fixed Assets			
Social Investments	6	97,963	1
Current assets			
Cash at bank and in hand		651,082	126,349
Debtors		-	-
Liabilities			
Creditors: amounts falling due within one year	7	-	(1)
Net current assets		651,082	126,349
Net assets		749,045	126,349
Funds of the charity			
Unrestricted funds	8	749,045	126,349
Total charity funds		749,045	126,349

All assets and liabilities derive from general unrestricted funds.

The accounts were approved by the Trustees on 13/11/2023.

Dr Adam Parr
Chair

THE DOWNFORCE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operations	10	549,743	126,071
Cash flows from investing activities			
Interest on cash balances		22	279
Proceeds from sale of investments		74,980	-
Purchase of investments		(100,012)	(1)
Net cash provided by/(used in) investing activities		524,733	126,349
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		524,733	126,349
Cash and cash equivalents at beginning of period		126,349	-
Cash and cash equivalents at end of period		651,082	126,349

The notes to the accounts are shown on pages 8 to 13.

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1. Accounting policies

1.1 Charity information

The Downforce Trust is a Charitable Incorporated Organisation (“the CIO”) with registration number 1187541 and was registered on 23 January 2020 in England. The Downforce Trust’s governing document is its constitution which covers a wide range of areas including charitable objects, trustee meetings, recruitment of trustees, recruitment of members, roles of responsibilities of both members and trustees, dealing with issues and conflicts of interest.

1.2 Basis of preparation

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011.

The accounts are prepared in pound sterling, which is the functional currency of The Downforce Trust. Monetary amounts in these accounts are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Public benefit entity

The Downforce Trust is a Public Benefit Entity as defined by FRS 102.

1.4 Individual accounts

In England and Wales, any parent charity where the aggregate gross income of the group, the parent charity and its subsidiaries, exceeds £1 million after consolidation adjustments must prepare consolidated accounts. The CIO’s along with its investment in Downforce Technologies Limited (a company registered in England and Wales with registered number: 12987689) has not exceeded this gross income threshold for the year ended 31 January 2022 where the investment was a subsidiary. These accounts are thus separate accounts and present information about the CIO as an individual undertaking.

Downforce Technologies Limited is developing an application to measure soil health and soil organic carbon levels, with a view to improve the use of natural capital and ultimately limit climate change. These activities are aligned with the aims of the CIO.

1.5 Going concern

The CIO is reliant on generating income from investments and donations. On the basis of this income and the ongoing activities of the CIO, the Trustees are of the opinion that there are no material uncertainties that the CIO’s activities are able to continue for the foreseeable future, being twelve months from the date of approval of the accounts, and therefore have prepared the accounts on a going concern basis.

1.6 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.7 Incoming resources

Income is recognised when the CIO 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 and income 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.

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1.7 Incoming resources (continued)

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

1.8 Resources expended and allocation of support costs

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Charitable expenditure comprises those costs incurred by the CIO in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The cost of overall direction and administration of each activity, comprising the staff cost and overhead costs of the central function, is apportioned based on staff time, of the amount attributable to each activity.

1.9 Social Investments

The CIO 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.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.11 Social Investments

Social Investments in subsidiaries and associates are measured using the cost model at cost less impairment. The statement of financial activities includes the net gains and losses arising on disposals of investments throughout the year. Realised gains and losses on disposal are calculated as the difference between sales proceeds and their purchase value. The CIO does not acquire put options, derivatives or other complex financial instruments.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Pensions

The CIO operates a defined contribution scheme. The obligations for contributions to the scheme are recognised as an expense in the period they are incurred.

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

2 Donations and legacies

	2022	2021
	£	£
General donations	600,000	400,000
	<u>600,000</u>	<u>400,000</u>

All donations relate to unrestricted funds.

3 Analysis of resources expended

	Direct costs	Support Costs	Grant funding of	Total costs
	£	(note 4)	activities	£
	£	£	£	£
Current year				
System of Rice Intensification (SRI)	6,637	1,704	-	8,341
Downforce® Software	12,850	-	-	12,850
Education & Research	-	-	29,066	29,066
Charitable activities	<u>19,487</u>	<u>1,704</u>	<u>29,066</u>	<u>50,257</u>
	Direct costs	Support costs	Grant funding of	Total costs
	£	(note 4)	activities	£
	£	£	£	£
Prior Year				
System of Rice Intensification (SRI)	-	-	-	-
Downforce® Software	138,933	1,350	-	140,283
Education & Research	-	-	133,647	133,647
Charitable activities	<u>138,933</u>	<u>1,350</u>	<u>133,647</u>	<u>273,930</u>

All grants were paid to institutions to assist with their projects on reducing the climate impact of agriculture and to provide educational content of the same. Please see the Trustees 'report for further details of the grants paid.

All expenditure was unrestricted.

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

4 Analysis of support costs

Current year	Basis of apportionment	IT £	Governance costs £	Total £
System of Rice Intensification (SRI)	Allocated on time	490	1,214	1,704
Downforce® software	Allocated on time	-	-	-
Education & Research	Allocated on time	-	-	-
Charitable Activities		490	1,214	1,704

Prior year	Basis of apportionment	IT £	Governance costs £	Total £
System of Rice Intensification (SRI)	Allocated on time	-	-	-
Downforce® software	Allocated on time	118	1,232	1,350
Education & Research	Allocated on time	-	-	-
Charitable Activities		118	1,232	1,350

Governance costs comprise £300 (2021: £nil) of independent examination fees; £914 (2021: £1,220) insurance costs; and £nil (2021: £12) general admin fees. No support costs relate to grant-making activities.

5 Analysis of staff costs and key management personnel

	2022 £	2021 £
Wages and salaries	6,000	24,570
Social security costs	637	-
Pension costs	-	2,660
Health insurance	-	437
	6,637	27,667

The charity trustees were not paid or received any other benefits from employment with the CIO or its subsidiary in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil).

The average number of employees during the period was nil (2021: one).

No member of staff (2021: nil) received greater than £60,000 in total benefits from the CIO during the year.

The CIO operates a defined contribution pension plan. During the year, £nil (2021: £2,660) was recognised as an expense in relation to this plan. £nil (2021: £nil) remains payable to the pension scheme at the balance sheet date.

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Social Investments

Cost	Subsidiary Undertaking
	£
At 1 February 2021	1
Additions	100,011
Disposals	(2,049)
Revaluation	-
At 31 January 2022	97,963

All amounts relate to shares in Downforce Technologies Limited (“DTL”), a company limited by shares, registered in England, with registered number 12987689 and whose registered office is Buxton Court, Minns Business Park, Unit 3 West Way, Botley, Oxford, England, OX2 0JB.

The investment is classed as a Mixed Motive Social Investment, held partly for financial gain and partly for the furtherance of the Charity’s aims. At the year end, the CIO held 63.1% (2021: 75.0%) of the Ordinary share capital of DTL.

If the investment were accounted for under the equity method, the carrying value would be £nil (2021: £nil) due to losses incurred by DTL during its R&D phase, and the uncertainty of the future profitability of DTL. No dividends or distributions have been received from DTL.

7 Creditors

	2022	2021
	£	£
Owed to subsidiary undertakings	-	1
	-	1

8 Unrestricted funds

Current year	Balance at 1 February 2021	Income	Gains	Expenditure	Balance at 31 January 2022
	£				£
General fund	126,349	600,022	72,931	(50,257)	749,045
	126,349	600,022	72,931	(50,257)	749,045

Prior year	Balance at 23 January 2020	Income	Gains	Expenditure	Balance at 31 January 2021
	£				£
General fund	-	400,279	-	(273,930)	126,349
	-	400,279	-	(273,930)	126,349

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

9 Related party transactions

During the year, grants of £2,000 (2021: £nil) were paid to Apolitical Group Limited, a company in which one trustee, Dr Adam Parr, was a director. His directorship ceased on 25 August 2021.

There are no other related party transactions (2021: nil).

10 Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	622,696	126,349
Adjustments for:		
Interest income	(22)	(279)
Net gains on investments	(72,931)	-
Increase in debtors	-	-
Increase in creditors	-	1
Cash (used)/ generated from operations	549,743	126,071

THE DOWNFORCE TRUST

England & Wales - Charity number 1187541

Accounts

Charity Registration No. 1187541

THE DOWNFORCE TRUST
ANNUAL REPORT AND INDIVIDUAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2021

THE DOWNFORCE TRUST

CHARITY INFORMATION

Trustees	Dr Adam Parr (Chair) Merrick Hugh Denton-Thompson OBE (appointed 25/08/2022) Matthew Mungo Tristram Soggot (appointed 25/08/2022) Charles Brecque (resigned 24/08/2023) Mary Catherine DiNunzio (resigned 24/08/2023)
Charity Registration Number	1187541
CIO Number	CE020425
Registered Office	2 Littlegate Street Oxford OX1 1QT
Independent Examiner	Amir Absoud, FCA Upstreamly Chartered Accountants 7 Albert Buildings 49 Queen Victoria Street London EC4N 4SA

THE DOWNFORCE TRUST

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**The Downforce Trust
Trustees' Annual Report
23 January 2020 – 31 January 2021**

Objectives and activities

Purposes	Environmental Protection and Improvement.
Main activities	Grant-making, promotion of environmentally-sustainable practices in agriculture, and investment in environmental technologies.
Public benefit	The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

The Trust made several grants:

1. Smith School of Enterprise and the Environment at the University of Oxford, principally for their high-profile research paper on a green recovery. Co-authored by Joseph Stiglitz.
2. UCL University of London, for a strategy for regenerative agriculture in Africa, which is being implemented through the Africa Assembly established by UCL's Institute for Global Prosperity.
3. University of Western Australia, for meta-research on how climate change, deforestation etc are increasing the risks of future pandemics.
4. We Are Here Venice, for a pilot programme to restore the Venetian Lagoon wetlands – one of the most effective ways to capture and store carbon.
5. Laudato Si' Research Institute, Oxford. Funding for research to help develop a leadership programme focusing on climate action based on the Jesuit educational model of learning by doing with "head, hand and heart." The International Association of Jesuits Universities (IAJU) has a vast educational network: 200 universities, 40 business schools, 800 high schools, 2,000 Fe Y Alegria Schools, JRS campus and stations, and dozens of research centres.

The second major programme was funding the research and development of an application to measure carbon in soil and land generally, as well as other benefits, using remote sensing data. This meets a need for banks and other lenders and investors, in order for them to be able to fund carbon capture in agricultural land which is by far the most immediate and biggest opportunity for negative emissions (and emissions reductions) available today. This work was co-ordinated by the Trust with a world-class team from leading universities in the UK and Australia.

Financial Review

The Trust's reserves at the end of the period were £126,000 which is sufficient to fund its future commitments. The Trust is a going concern.

Structure, governance and management

The Trust is constituted as a CIO whose governing document is its Constitution dated 23 Jan 2020.

New trustees are selected by the trustees from time to time to ensure that the trustees as a whole have the relevant capabilities and experience to oversee the Trust's activities.

Reference and administrative details

Charity name	The Downforce Trust
Other name the charity uses	Homeland Conservation
Registered charity number	1187541
CIO number	CE020425
Charity's principal address	2 Littlegate Street, Oxford, OX1 1QT



Names of the trustees who manage the charity

Trustee name	Office (if any)	Appointment/ resignation dates where applicable from start of period to date of signing the accounts
Adam Parr	Chair	
Mary Catherine DiNunzio	Trustee	resigned 24/08/2023
Charles Brecque	Trustee	resigned 24/08/2023
Merrick Hugh Denton-Thompson OBE	Trustee	appointed 25/08/2022
Matthew Mungo Tristam Soggot	Trustee	appointed 25/08/2022

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature	 <u>Adam Parr (Nov 13, 2023 12:30 GMT)</u>	 <u>Mungo Soggot (Nov 13, 2023 12:23 GMT)</u>
Full name	Adam Parr	Mungo Soggot
Position	Chair	Trustee
Date	13.11.23	13.11.23

THE DOWNFORCE TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE PERIOD ENDED 31 JANUARY 2021

Statement of responsibilities

The trustees are responsible for preparing the Report and the accounts 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 accounts 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 for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts 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 and enable them to ensure that the accounts 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DOWNFORCE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DOWNFORCE TRUST ("THE CIO")

FOR THE PERIOD ENDED 31 JANUARY 2021

I report to the trustees on my examination of the accounts of the CIO for the year ended 31 January 2021.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Amir Absoud

13/11/2023

Amir Absoud, FCA

Member of the Institute of Chartered Accountants in England and Wales
Upstreamly Chartered Accountants
7 Albert Buildings
49 Queen Victoria Street
London EC4N 4SA

THE DOWNFORCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JANUARY 2021

	Notes	All unrestricted and restricted 2021 funds £
Incoming resources		
Donations and legacies	2	400,000
Investment income		279
Total incoming resources		<u>400,279</u>
Resources expended		
Expenditure on:		
Charitable activities	3	<u>273,930</u>
Total resources expended		<u>273,930</u>
Net income		<u>126,349</u>
Net movement in funds		126,349
Reconciliation of funds:		
Total funds brought forward		<u>-</u>
Total funds carried forward		<u>126,349</u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing operations.

The Downforce Trust has no funds other than general unrestricted funds.

THE DOWNFORCE TRUST

(CHARITY NUMBER: 1187541)

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	31 January 2021 £
Fixed Assets		
Social Investments	6	1
Current assets		
Cash at bank and in hand		126,349
Debtors		-
Liabilities		
Creditors: amounts falling due within one year	7	(1)
Net current assets		<u>126,349</u>
Net assets		<u>126,349</u>
Funds of the charity		
Unrestricted funds	8	<u>126,349</u>
Total charity funds		<u>126,349</u>

All assets and liabilities derive from general unrestricted funds.

The accounts were approved by the Trustees on 13/11/2023.

Dr Adam Parr
Chair

THE DOWNFORCE TRUST
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2021

	Notes	2021 £
Cash flows from operating activities		
Net cash provided by operations	10	126,071
Cash flows from investing activities		
Interest on cash balances		279
Proceeds from sale of investments		-
Purchase of investments		(1)
Net cash provided by/(used in) investing activities		126,349
Net cash from financing activities		-
Net increase in cash and cash equivalents		126,349
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		126,349

The notes to the accounts are shown on pages 8 to 12.

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2021

1. Accounting policies

1.1 Charity information

The Downforce Trust is a Charitable Incorporated Organisation (“the CIO”) with registration number 1187541 and was registered on 23 January 2020 in England. The Downforce Trust’s governing document is its constitution which covers a wide range of areas including charitable objects, trustee meetings, recruitment of trustees, recruitment of members, roles of responsibilities of both members and trustees, dealing with issues and conflicts of interest.

1.2 Basis of preparation

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 and the Charities Act 2011.

The accounts are prepared in pound sterling, which is the functional currency of The Downforce Trust. Monetary amounts in these accounts are rounded to the nearest pound sterling.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Public benefit entity

The Downforce Trust is a Public Benefit Entity as defined by FRS 102.

1.4 Individual accounts

In England and Wales, any parent charity where the aggregate gross income of the group, the parent charity and its subsidiaries, exceeds £1 million after consolidation adjustments must prepare consolidated accounts. The CIO’s along with its investment in Downforce Technologies Limited (a company registered in England and Wales with registered number: 12987689) has not exceeded this gross income threshold for the period ended 31 January 2021 where the investment was a subsidiary. These accounts are thus separate accounts and present information about the CIO as an individual undertaking.

Downforce Technologies Limited is developing an application to measure soil health and soil organic carbon levels, with a view to improve the use of natural capital and ultimately limit climate change. These activities are aligned with the aims of the CIO.

1.5 Going concern

The CIO is reliant on generating income from investments and donations. On the basis of this income and the ongoing activities of the CIO, the Trustees are of the opinion that there are no material uncertainties that the CIO’s activities are able to continue for the foreseeable future, being twelve months from the date of approval of the accounts, and therefore have prepared the accounts on a going concern basis.

1.6 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.7 Incoming resources

Income is recognised when the CIO 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 and income 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.

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

1.7 Incoming resources (continued)

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

1.8 Resources expended and allocation of support costs

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Charitable expenditure comprises those costs incurred by the CIO in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The cost of overall direction and administration of each activity, comprising the staff cost and overhead costs of the central function, is apportioned based on staff time, of the amount attributable to each activity.

1.9 Social Investments

The CIO 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.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.11 Social Investments

Social Investments in subsidiaries and associates are measured using the cost model at cost less impairment. The statement of financial activities includes the net gains and losses arising on disposals of investments throughout the year. Realised gains and losses on disposal are calculated as the difference between sales proceeds and their purchase value. The CIO does not acquire put options, derivatives or other complex financial instruments.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Pensions

The CIO operates a defined contribution scheme. The obligations for contributions to the scheme are recognised as an expense in the period they are incurred.

THE DOWNFORCE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2021

2 Donations and legacies

	2021
	£
General donations	400,000
	<u>400,000</u>

All donations relate to unrestricted funds.

3 Analysis of resources expended

Current year	Direct costs	Support Costs (note 4)	Grant funding of activities	Total costs
	£	£	£	£
Downforce® Software	138,933	1,350	-	140,283
Education & Research	-	-	133,647	133,647
Charitable activities	138,933	1,350	133,647	273,930

All grants were paid to institutions to assist with their projects on reducing the climate impact of agriculture and to provide educational content of the same. Please see the Trustees' report for further details of the grants paid.

All expenditure was unrestricted.

4 Analysis of support costs

Current year	Basis of apportionment	IT	Governance costs	Total
		£	£	£
Downforce® software	Allocated on time	118	1,232	1,350
Education & Research	Allocated on time	-	-	-
Charitable Activities		118	1,232	1,350

Governance costs comprise £1,220 insurance costs; and £12 general admin charges. No support costs relate to grant-making activities.

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

5 Analysis of staff costs and key management personnel

	2021 £
Wages and salaries	24,570
Social security costs	-
Pension costs	2,660
Health insurance	437
	<u>27,667</u>

The charity trustees were not paid or received any other benefits from employment with the CIO or its subsidiary in the year neither were they reimbursed expenses during the year.

The average number of employees during the period was one and this staff member was employed to undertake direct charitable services.

No member of staff received greater than £60,000 in total benefits from the CIO during the year.

The CIO operates a defined contribution pension plan. During the year, £2,660 was recognised as an expense in relation to this plan. £nil remains payable to the pension scheme at the balance sheet date.

6 Social Investments

Cost	Subsidiary Undertaking £
At 23 January 2020	-
Additions	1
Disposals	-
Revaluation	-
At 31 January 2021	<u>1</u>

All amounts relate to shares in Downforce Technologies Limited ("DTL"), a company limited by shares, registered in England, with registered number 12987689 and whose registered office is Buxton Court, Minns Business Park, Unit 3 West Way, Botley, Oxford, England, OX2 0JB.

The investment is classed as a Mixed Motive Social Investment, held partly for financial gain and partly for the furtherance of the Charity's aims. At the year end, the CIO held 75% of the Ordinary share capital of DTL.

If the investment were accounted for under the equity method, the carrying value would be £nil due to losses incurred by DTL during its R&D phase, and the uncertainty of the future profitability of DTL. No dividends or distributions have been received from DTL.

7 Creditors

	2021 £
Owed to subsidiary undertakings	<u>1</u>
	<u>1</u>

THE DOWNFORCE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

8 Unrestricted funds

Current year	Balance at 23 January 2020 £	Income £	Gains £	Expenditure £	Balance at 31 January 2021 £
General fund	-	400,279	-	(273,930)	126,349
	-	400,279	-	(273,930)	126,349

9 Related party transactions

There were no related party transactions during the year.

10 Reconciliation of net income to net cash flow from operating activities

	2021
	£
Net income for the reporting period (as per the statement of financial activities)	126,349
Adjustments for:	
Interest income	(279)
Net gains on investments	-
Increase in debtors	-
Increase in creditors	1
Cash (used)/ generated from operations	126,071