



The Degrees Initiative

Annual Report and
Financial Statements

2024



The DEGREES Initiative

Period of financial statements: 1st January 2024– 31st December 2024

Reference and administrative details

Name:	The DEGREES Initiative
Company number:	13290405
Charity registration number:	1196532
Registered address:	First Floor c/o Sedulo London Office 605, Albert House 256-260 Old Street London EC1V 9DD
Accountant:	Stuart Davis Associates UK Limited, Bank Chambers St Petersgate, Stockport SK4 5LL
Independent auditor:	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers:	The Co-operative Bank p.l.c. P.O. Box 101, 1 Balloon Street Manchester M60 4EP Barclays Bank UK PLC, 1 Churchill Place London E14 5HP
Chief executive officer:	Andy Parker
Trustees	Oliver Morton (Chair) Mark Hilton (Treasurer) Dr. Jacqueline Kado Pauliina Murphy Mohammed Rahman

The Degrees Initiative – 2024 Annual Report

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Note to the annual report

The Degrees Initiative is a company registered on 5 March 2021 in England and Wales, limited by guarantee without share capital (no: 13290405) and a charity registered in England and Wales (charity number: 1196532) on 11 November 2021. It operates under its Articles of Association.

Historically, the Degrees Initiative had a financial arrangement with Prism the Gift Fund (a financial administrator for UK charities). This arrangement continued until 31st July 2023, and prior to this date the Degrees Modelling Fund (DMF) grants, the majority of the consulting costs and much of the additional support costs were paid directly by the Degrees Collective Fund administered by Prism and so do not appear in the charity's financial statements. The 2023 financial statements show the costs where the contract was held directly by the Degrees Initiative.

The charity opened its own bank account and also holds client bank accounts, currently held with Stuart Davis Transaction Services Ltd and the funds held on its behalf by Prism the Gift Fund were released in 2023, with all activity from 1st August 2023 being reported in the financial statements of this entity, the Degrees Initiative. All activity conducted by the Degrees Initiative in 2024 has been reported in this year's financial statements.

Message from the Chair

2024 was a great year for Degrees. We secured new funding; we expanded our existing grants supporting natural scientists in the Global South; to complement that, we awarded our first grants for social science research; and we began new engagement efforts aimed at connecting our grantees with policymakers.

A particularly welcome step forward was new and generous funding from the Quadrature Climate Foundation, a far-sighted British climate philanthropy that since 2019 has made grants of more than £1bn to 234 organisations. We also welcomed new support from two American philanthropies, Crankstart and the Navigation Fund, and we continued to enjoy the backing of the LAD Climate Fund and Open Philanthropy.

This mix of funders aligns well with Degrees' goal of securing support from a range of institutions and regions. That said, we look forward to broadening our funding base yet further even as we deepen our relationships with existing funders.

The increased level of support has allowed us to give more grants. The best performing of the teams previously awarded grants under the Degrees Modelling Fund have been awarded follow-on support. We also made our first grants from the new Socio-Political Fund (SPF; yes, we know). This marks a substantial broadening of the research areas we support.

The SPF was launched and is sustained, as is so much of our work, with the help of our tireless and excellent volunteers, a growing number of whom come from the Global South. We remain, as ever, deeply grateful to them.

Efforts towards stronger regional programmes have also moved forward. We convened workshops that brought together researchers from each of our three key regions: Africa, Asia and Latin America and the Caribbean. The networks created and reinforced through these efforts continue to grow in strength.

These advances mean Degrees is now, as we have long hoped to be, in a position to start helping grantees connect to policymakers. With two top hires from the world of global climate policy, this engagement effort kicked off with a side event at COP29 in Azerbaijan. It has quickly picked up pace, and will doubtless be a welcome component of the Degrees Global Forum, our big meeting in 2025.

I should acknowledge the sustained support of the Board, who continue to bring their diverse expertise and steadfastness to providing oversight, support and wise counsel.

They and I continue to be impressed by, and very grateful for, the hard work our CEO and staff undertake in order to bring about thoughtful progress in this challenging field. I look forward to following the continued growth of activity in what looks to be an exciting year ahead.

Oliver Morton



Chair of the Trustees

Message from the CEO

Degrees' mission is to build an established and experienced community of SRM researchers across the Global South with strong South–South and South–North connections – an essential precondition for the good governance of SRM.

How much progress have we made this past year? Academic papers are one measure of success: 11 were published by Degrees funded teams in 2024, bringing to total to more than 30 since the first grants were awarded in 2018. A more illustrative example of our impact may be that of the papers published in 2024, five represented the first-ever SRM studies for those countries: Brazil, Chile, Malaysia, Pakistan and Thailand.

We also awarded grants for the first-ever socio-political research projects in SRM exclusively for Southern researchers, encompassing projects in Argentina, Bangladesh, Brazil, Ghana, India, Mexico, Pakistan, and the Philippines, covering economics, ethics, health justice, public perception and governance.

But we don't just support research for research's sake. Instead, we believe research is the most effective way to build expertise. This was shown by impacts in 2024 that are more about establishing experts and building community. For example, a record number of Degrees-funded scientists attended the 2024 annual meeting of GeoMIP and the Gordon Research Conference on Climate Engineering in Italy.

Several scientists who first came to SRM research through Degrees funding have also found success establishing themselves beyond our support. Several went on to secure new, external funding to expand their work, such as Dr Romaric Odoulami, a Beninese scientist at the University of Cape Town who was awarded a ~\$1.5 million grant from the Simons Foundation. Others were appointed to international bodies, such as the World Climate Research Programme's new Lighthouse Activity on Climate Intervention Research, which welcomed four Degrees-funded scientists to its scientific steering group.

We are also now at enough capacity to start building networks within regions. In early 2024, a team at the University of Cape Town – led by Degrees-funded scientist and research collaborator Dr Christopher Lennard – was awarded funding from The Rockefeller Foundation to support the exploration of the development of an African research coalition on SRM. This kicked off with a workshop bringing together African SRM researchers, which was swiftly followed by Degrees-led workshops for Asian and Latin American and Caribbean teams.

It's all coming together. And in 2025 we will bring the world of SRM together with the Degrees Global Forum. Taking place from 12–16 May 2025 in Cape Town, the event will bring together researchers, NGO representatives, policymakers, thought leaders, and journalists from around the world to discuss the scientific, social, and political dimensions of SRM.

This will mark the largest event we have held, but also the largest SRM event ever. It will be a testament to our convening power, which will also work in a new direction in 2025, as we build efforts to get Southern voices heard in policy processes.

I've been leading the Degrees Initiative in one form or another since 2011, and more than a decade in it's incredibly satisfying to see our early vision coming into focus. There's still a way to go, but I'm more confident than ever that we can achieve our mission to ensure that the Global South are at the centre of the SRM conversation.

Andy Parker



Chief Executive Officer

Our objectives and approach

Solar radiation modification (SRM) is a possible means to reduce the impacts of climate change. The decision to use it or reject it could be one of the biggest decisions humanity will face. This issue matters most to climate-vulnerable regions in the Global South.

For over a decade, the Degrees Initiative has led the world in building the capacity of developing countries to evaluate SRM, ensuring informed and confident representation in global discussions. Degrees' capacity-building model has received [widespread acclaim](#), and the initiative is now in a new, ambitious phase of expansion.

Degrees achieves its goals through:

1. **Outreach** - running regional workshops in the Global South bringing climate experts from developing countries into the SRM conversation.
2. **Research funding** - supporting the creation and growth of SRM expertise in the Global South by directly funding research, empowering teams to ask their own questions about SRM.
3. **Community building** - fostering a global community of experts by galvanising South–South and South–North collaboration in SRM research and policy making.

Our principles

SRM is a controversial topic, and we believe that organisations working in this space should commit to high standards of **integrity, transparency and good governance**:

- We are transparent about our funders, and our [vision, mission and values](#).
- Our independent [Board of Trustees](#) includes a balance of North and South voices.
- Strategic decisions are informed by [expert advisors](#) in the Global South and North.
- Research funding decisions are made by an independent grants committee following an open call, followed by a peer review process.
- Research teams have full academic freedom.
- We are impartial on whether SRM should ever be used and how it should be governed, but are strong supporters of safe and informative SRM research.

Achievements and performance

Progress to date

Degrees' research funds constitute the largest SRM research initiative globally, having supported more than 170 researchers working across 37 projects in 22 developing countries. We have awarded over \$3 million in grants to date.

The first projects were funded in 2018, focusing on modelling studies. In 2024, we launched a new funding stream for socio-political studies on SRM. With our support, Degrees researchers have published more than 30 papers in peer-reviewed journals, with many presenting their work at high-level conferences and contributing to key international reports.

Our volunteers

The teams are supported by some of the world's leading SRM modelling experts, including five scientists from the Global South who started working on SRM through Degrees grants. All of them volunteer their time because they believe in Degrees' mission. None of the volunteers received any payment for their support in 2024 (2023: there were no payments for volunteers).

Key successes

- Degrees supported the first SRM research projects in South America, the Caribbean, Africa, the Middle East, Southeast Asia, Small Island Developing States, and Least Developed Countries.
- In partnership with local organisations, we have hosted 30 outreach workshops, attended by over 1,000 global climate experts.
- Degrees has been commended by editors of [Nature](#) and the [US National Academy of Sciences](#), and was [selected](#) as a Scale-Up Project of the Paris Peace Forum.
- Our work has been covered by the *BBC World Service*, *Carbon Brief*, *Climate Home News*, the *Guardian*, the *Huffington Post*, the *Japan Times*, *Le Monde*, *Nature*, *Reuters*, and *SciDevNet*.

Timeline

- **2010** – Work began as the SRM Governance Initiative (SRMGI)
- **2011** – Focus shifted to the Global South with the launch of our global workshop series
- **2017** – First Global Forum
- **2018** – Began funding SRM modelling research in developing countries
- **2019-21** – Many countries in the Global South launched their first SRM research projects with Degrees funding
- **2021** – Selected as Paris Peace Forum Scale-Up Project and became The Degrees Initiative
- **2022** – Expanded funding of SRM modelling research in the Global South
- **2024** – Launched new funding stream for socio-political research into SRM
- **2024** – Launched series of regionalisation workshops to kickstart the process of developing regional research hubs and centres of excellence in the Global South
- **2025** – Relaunching Global Forum series with Degrees Global Forum on SRM 2025 set to be held in Cape Town with more than 250 participants expected from around the world

Our Impacts in 2024

In last year's report, we set out what we hoped to achieve in 2024, which were, broadly:

- Support scientists and collaborators to attend international conferences
- Hold research-planning workshops in Latin America and South Africa to build on regionalisation efforts
- Fund our first SRM social science research projects and hold a planning workshop
- Award continuation grants to top-performing teams
- Continue to support scientists to publish and publicise their research findings
- Support collaboration between teams and provide training on areas such as science communications
- Plan the Degrees Global Forum on SRM, bringing together leading SRM scientists, collaborators, and stakeholders from around the world to review and collaborate on SRM research.

During 2024, Degrees has made substantial progress in these areas and more to meet core organisational objectives in **research funding, outreach and community building**.

Research funding

We began 2024 by funding [two new Mexican modelling teams](#), and ended by awarding the [first grant to a team in Vietnam](#). Ten of our modelling teams which we first funded in 2023 also received [grant extensions](#) to continue their work after excellent results in their first two years of research. Many of these teams published their first papers, representing the first-ever SRM modelling studies to come out of Brazil, Chile, Malaysia, Pakistan and Thailand. The modelling teams also [published more papers than ever](#), adding 11 to the list and bringing the total to over 30.

In the summer, we announced the first teams to receive [funding to research the socio-political aspects of SRM](#), as part of the world's first SRM social science grants programme exclusively for researchers in the Global South. The new cohort have begun their research, working to better understand how the use of SRM relates to a range of topics, including economics, ethics, health justice, public perception, and governance.

We also planned for future funding in new ways. In the autumn, we launched a new [sponsor-based call for proposals](#) to fund new modelling teams in countries and especially regions where we do not currently fund such projects. Each team should be sponsored by a principal or co-principal Investigator from an established research team who will enable them to quickly get up to speed and produce results relevant to their regions.

Outreach

Outreach moved into a couple of new phases in 2024. We held our first research-planning workshop in Istanbul, Turkey with our nine new teams funded to research the socio-political dimensions of SRM. From Argentina to Ghana to the Philippines, the teams form the world's first Global South-only SRM social science programme.

Twenty-four Degrees-funded scientists and research collaborators attended and led SRM sessions at the [Gordon Research Conference on Climate Engineering in Italy](#). This included a session devoted to SRM research in the Global South led by a Degrees scientist.

A record number of [Global South scientists attended the annual meeting of GeoMIP 2024](#). Held in Ithaca, New York, the meeting marked a significant milestone with the participation of fourteen

Degrees-funded climate modellers from across the Global South.

Degrees also [launched a policy workstream](#) to help its grantees connect to policymakers, by supporting them to give briefings, contribute to reports and attend international discussions. To carry out this process, we brought on two new team members near the end of 2024: Anita Nzeh (Policy Engagement Manager) and Dr Marcos Regis da Silva (Policy Engagement Director).

To kick off these activities, Degrees held an [official side event at COP29](#) – the annual meeting of global leaders addressing all things climate – to discuss the future of SRM research and policy as the topic rises on the international policy agenda. The panel included two PIs of Degrees-funded teams.

Community building

A core part of our vision at the Degrees initiative is to grow a global community of experts by fostering South–South and South–North collaboration around SRM research.

We made serious progress with regionalisation efforts, holding workshops for our research teams in each key region: Africa, Asia, and Latin America and the Caribbean. This launched with bringing together our teams from Malaysia, Thailand, the Philippines, Vietnam, and Indonesia [for a workshop](#) to plan collaborative SRM modelling projects in Southeast Asia.

A [similar workshop](#) in Cape Town followed, run by local Degrees scientists Prof. Babatunde Abiodun and Dr Chris Lennard. It brought together the eleven African projects supported by the Degrees Modelling Fund.

Finally, a [workshop in Mexico](#) attracted scientists supported by Degrees in Argentina, Chile, Brazil, Jamaica and Mexico to explore what collaborative SRM modelling might look like in Latin America and the Caribbean.

In 2024, we have also seen several scientists go on to work on different projects or fellowships, or to receive additional funding, after starting SRM research with Degrees. For example, Dr Romaric Odoulami, a long-time Degrees researcher with a few of our teams, was [awarded a ~\\$1.5 million grant](#) from the Simons Foundation to explore the climate impacts of different reflective materials that might be used for SRM.

Four Southern SRM researchers, all principal investigators of Degrees Modelling Fund teams, were also appointed to the interim scientific steering group of the World Climate Research Programme's new [Lighthouse Activity](#) on Climate Intervention Research.

A University of Cape Town team led by Lennard and Abiodun explored the development of an [African SRM research coalition](#), supported by Dalberg Catalyst through grant funding from the Rockefeller Foundation. We expect to announce the formation of an African research hub on SRM in 2025.

Last, but certainly not least, we announced the [Degrees Global Forum on SRM](#), to be held 12-16 May 2025 in Cape Town, South Africa, and opened registrations. Early numbers confirm it will be the largest conference to date on SRM, bringing together researchers, NGO representatives, policymakers, thought leaders, and journalists from around the world to discuss the [scientific, social, and political dimensions of SRM](#).

Future plans – 2025 and beyond

Priorities in 2025

Looking ahead to 2025, we have some exciting things coming up for the Degrees Initiative.

Research funding

We aim to expand and strengthen Degrees' research programs by increasing research teams in unfunded Global South regions as well as increasing the scope of research projects. This will include new modelling teams in new countries as a result of the sponsored call for proposals launched in 2024, and continuation and expansion grants to support high-performing existing teams.

This will be done while introducing structured non-financial support systems, such as training, access to data, and policy engagement, to enhance their impact and sustainability.

Outreach

Policy engagement work will pick up significantly in 2024, beginning with the development of a strategy. This will enable Degrees-supported researchers to meaningfully engage with policymakers at national, regional, and international levels to build capacity for SRM governance in the Global South, strengthen science-policy linkages, and promote evidence-based decision-making.

Participation of Degrees and its funded researchers in major climate and or environmental policy forums or events will be a key aim for the year. We are also planning capacity-building activities for policymakers, including webinars, learning materials, and face-to-face meetings.

We will also build on the success of our side event at COP29 by organising at least one high-profile side event at COP30 or UNEA-7.

Furthermore, we will improve external communications with several major projects, including redeveloping the website, training researchers in media skills, and publishing high-quality thought leadership articles or op-eds in widely read outlets.

Community building

In 2025, we will host the Degrees Global Forum on SRM in Cape Town from 12-16 May. We expect more than 250 attendees from around the world, with a target of around half the participants and speakers being from the Global South.

Degrees-focused activities at the Forum will include facilitating strategic policy discussions between SRM researchers and Global South policymakers and conducting media engagements to secure coverage for the event and Degrees as a whole. We will host a 'Degrees Day' exclusively for our funded researchers and volunteers on the first day, allowing them to network and collaborate on new directions in their regional groups.

After extensive evaluation and a conference report, we will then plan forward for the next Global Forum in 2027, with a view to holding such an event every two years going forward.

We aim to recruit multiple additional team members in 2025. For example, the staff scientist will help with regionalisation efforts. They will coordinate and catalyse collaborative SRM research to help the teams develop regional research projects, engage with universities to drive policy-relevant research, and support Southern scientists to get access to the data and tools that they need.

2025-2030 outlook

SRM must be researched and evaluated globally, with the Global South playing a central role. Over the next five years we will support this aim by expanding in two key areas:

1. Turn emerging experts into global leaders

- Invest in the most promising Southern research projects, supporting the project leaders by funding more of their time and expanding their teams.
- Help Southern SRM experts have their voices heard in policy processes, making sure that discussions are informed by evidence.
- Host the Degrees Global Forum 2025 in Cape Town (12-16 May). This will be the largest SRM conference to date, and the first in the Global South. We will host a Global Forum every two years.

2. Move towards global SRM evaluation

- Create regional research hubs and centres of excellence building coalitions of research partners across the Global South.
- Support coordinated regional studies on policy-relevant climate and SRM impacts that matter most, such as agriculture, health, sea level rise and extreme heat. Findings will feed into reports on the state of SRM research.
- Reduce technical barriers to Southern research, such as by improving data access and boosting computing power.

Structure, Governance and Management

The charity's headcount grew from six people in January 2024 to eight people by the end of the period (average headcount seven). The trustee board meets at least annually to review the remuneration of key management personnel, which included the Chief Executive Officer (CEO) in this financial year. An annual review and appraisal process is conducted, with the pay policy considering annual inflationary salary increases and performance awards. In setting the remuneration of key management personnel the board considers market rates, skill sets and performance.

There were no changes in the make-up of the trustee board in the 2024 financial year. Trustees are appointed by a decision of the existing trustees under the terms of the Articles of Association. All trustees become members of the charity upon appointment. The process of determining the number of new trustees involved a review of the skillset of the current board, with the new trustees selection based on covering skills gaps and strengthening the Board's holistic expertise. Once appointed, each trustee undergoes an induction with the CEO and the executive team to understand the charity's work in detail.

Charity trustees have a duty to develop strategic plans to ensure that the charity provides public benefit and achieves its objects as set out in the governing document. These objects fall under the purposes defined by the Charities Act 2011. The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Degrees Initiative's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Fundraising

The charity's fundraising was very successful in 2024 as we were able to grow and diversify our funding base with seven new funders in the year (eight funders in total, with existing donor Open Philanthropy providing us an additional final grant). This has put us in a strong position to achieve our future plans.

As planned, we brought on a dedicated fundraising consultant this year with broad charitable, scientific, UK and international expertise, augmenting our fundraising team and strengthening our likelihood to be able to continue securing multi-year funding from several major donors in 2025 and beyond. We continue to reach out to new potential funders across a spectrum of charitable trusts and foundations engaging with these prospects in a systematic way, with the fundraising consultant creating a long-term structure to build a sustainable fundraising team. We apply for both core support and funds restricted to specific projects and purpose.

The charity does not engage with the general public with regards to any fundraising and only interacts with institutional donors. There are therefore minimal risks around persistent messaging or marketing. It has thus not registered with the UK fundraising regulator or any fundraising standards. No complaints were received during the year in relation to our fundraising.

When interacting with others, fundraisers ensure that they treat people fairly and with respect, explain the cause in a way that does not mislead people, and are sensitive to people who may be in vulnerable circumstances.

Risks and uncertainties

The trustees regularly review the risks and uncertainties to which the charity is exposed and continually work to enhance the systems and procedures that are in place to mitigate the Degrees Initiative's exposure to those risks. The key risks identified in 2024 were:

Key person dependencies

The charity started the financial year with six employees and thus faced the risk of key person dependencies and associated issues alongside that. Steadily growing to eight employees by the end of 2024 and scaling processes has attempted to reduce this risk (the average headcount was seven throughout 2024).

Public perception of SRM

SRM is a controversial field, and there is a risk that mistrust or an altered perception of SRM research amongst key audiences, including media voices in particular could have an impact on future income streams or desire for our services by beneficiaries in the Global South. Our communications strategy, maintaining key messages and consistent communications to ensure we deploy risk-risk and Global South and climate justice messaging will aim to minimise this risk.

Financial Review

This report covers the twelve months from 1st January 2024 to 31st December 2024. In the previous year, a financial arrangement with Prism the Gift Fund (a financial administrator for UK charities) continued until the middle of 2023. For the initial period of last year, most costs were contracted to Prism the Gift Fund, and as this is a separate legal entity, these costs do not appear in the charity's 2023 financial statements. Only cost related to employees and suppliers directly contracting with the charity were recognised during this period. The charity was subsequently able to contract all grantees and suppliers directly, and therefore all costs are recognised within the charity from 1st August 2023 onwards. For this financial year (2024) all costs are recognised in this financial report.

During the reporting period, the charity incurred expenditure of £1,287k (2023: £820k). £421k (2023: £267k) related to staff remuneration and related staff costs, £411k (2023: £258k) was granted to institutions, £250k (2023: £97k) went towards our outreach and community building work, £203k (2023: £152k) related to consultancy costs, and £89k (2023: £45k) of other supporting costs. A further £87k (2023: -£66k loss) has been recognised as an unrealised foreign exchange gain because the charity has a US dollar bank account in addition to a British pound sterling account.

During the period, the charity recognised income of £2,574k (2022: £3,102k). This represents funds from eight different donors. Two of these, the funds from Quadrature Climate Foundation alongside those from the LAD Climate Fund were restricted. The rest of the funds are regarded as unrestricted funds, in that they may be used for any activity within the charity's objects. At the end of the period, the charity held unrestricted reserves of £3,504k (2023: £2,217k). The charity's policy is to hold unrestricted free reserves that are sufficient to cover three to six months' fixed expenditure and in extremis, the amount needed to wind down the charity in an orderly manner. The charity is therefore currently exceeding this target. This is thanks to the very generous exit grant provided by Open Philanthropy.

Further, the first instalment (£1,397k) of the restricted multi-year grant provided by the Quadrature Climate Foundation was provided in an advanced lump sum to cover future committed spending into

2025, thus providing the charity with deferred income of £1,364k (2023:£nil). £1,322k was from the Quadrature Climate Foundation and £42k was from the LAD Climate Fund.

DI holds no investments as the charity is still new, with no formal policy in place yet. However, DI is exploring its options and plans to develop an investment policy. Per the fundraising section, DI brought on a dedicated fundraising consultant this year with broad charitable, scientific, UK and international expertise, augmenting our fundraising team and strengthening our likelihood to be able to continue securing multi-year funding from several major donors in 2025 and beyond.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The trustees have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the charity to continue as a going concern. This is because of the reserves position of the charity at the end of the year and indications of the Board and the funders to continue the work of the charity into the foreseeable future.

For this reason, The Degrees Initiative continues to adopt the going concern basis in the preparation of its financial statements.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

- In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed,
- subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of trustees by: **Oliver Morton, Chair**

A handwritten signature in blue ink, appearing to read 'Oliver Morton', is positioned below the text 'Signed on behalf of the board of trustees by: Oliver Morton, Chair'.

Approved by the board on:

22 September 2025

Independent auditor's report to the members of the Degrees Initiative

Opinion

We have audited the financial statements of The Degrees Initiative (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2024 and of 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102, the Charities Act, employment legislation, Health & Safety regulations and Data Protection regulations.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

24 September 2025

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

The Degrees Initiative

Statement of financial activities

(including income and expenditure account)

For the year ended 31 December 2024

	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		12 months	12 months	12 months	12 months
		1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
		£	£	£	£
Income					
Donations and legacies	3	151,771	2,392,229	2,544,000	3,102,468
Other income		-	30,382	30,382	-
Total Income		151,771	2,422,611	2,574,382	3,102,468
Expenditure					
Charitable activities	4	151,771	1,221,844	1,373,615	819,827
Other Expenditure	4	-	(86,626)	(86,626)	66,035
Total Expenditure		151,771	1,135,218	1,286,989	885,862
Net movement in funds		-	1,287,393	1,287,393	2,216,607
Total funds brought forward		-	2,216,607	2,216,607	-
Movement in Year		-	1,287,393	1,287,393	2,216,607
Total funds carried forward		-	3,504,000	3,504,000	2,216,607

There are no gains or losses other than those shown above in the current or prior periods.

The Degrees Initiative

Balance sheet

As at 31st December 2024

		Total	Total
		Funds	Funds
		31 Dec 2024	31 Dec 2023
	Note	£	£
Current Assets			
Cash at bank and in hand		4,601,440	2,229,807
Short term deposits		199,755	-
Other debtors	7	141,282	60,155
Total Current Assets		4,942,477	2,289,962
Creditors: amounts falling due within one year	8	74,870	73,355
Net Current Liabilities		74,870	73,355
Deferred Income	9	1,363,607	-
Net Assets and Total Assets		3,504,000	2,216,607
Funds of the Charity			
Unrestricted funds		3,504,000	2,216,607
Total Funds		3,504,000	2,216,607

The financial statements were approved by the Board of Directors on: **22 September 2025**

Signed on behalf of the board of trustees by: **Oliver Morton, Chair**



Company number: 13290405
Charity registration number: 1196532

The Degrees Initiative

Statement of Cash Flows

For the year ended 31 December 2024

		Total	Total
		Funds	Funds
		31 Dec 2024	31 Dec 2023
	Note	£	£
Cash flows from operating activities:			
Net movement in funds for the reporting period (as per the statement of financial activities)		1,287,393	2,216,607
Adjustments for:			
(Increase) / Decrease in debtors		(81,127)	201,889
Increase / (Decrease) in creditors		1,364,921	(188,689)
Net cash used in operating activities		2,571,388	13,200
Change in cash and cash equivalents in the reporting period		2,571,388	2,229,807
Cash and cash equivalents at the beginning of the reporting period		2,229,807	-
Cash and cash equivalents at the end of the reporting period		4,801,195	2,229,807

Notes to the financial statements

1. Company Status

The Degrees Initiative Ltd is a company limited by guarantee, registered in England (registration number: 13290405), and has no share capital. It is a charity registered in England and Wales (registration number: 1196532).

2. Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared for the 12 months ending 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in British pound sterling (GBP) and are rounded to the nearest pound. Several of the charity's donations are provided in US dollars (USD) and many of the charity's outgoing grants are contracted in USD and so the charity holds a USD client holding account with our accounting partner Stuart Davis Consulting. The balance of this USD account is converted to GBP in the financial statements.

The Degrees Initiative meets the definition of a public benefit entity under FRS 102. The Trustees do not believe there to be any significant estimates or areas of judgement when preparing these financial statements.

2.2 Fund Accounting

The charity has adopted the following definitions of funds:

Unrestricted funds comprise the accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of The Degrees Initiative's general charitable objectives.

Restricted income funds compromise grants which are earmarked by the funder for specific purposes. Such purposes are within the overall aims of the charity.

2.3 Income

All income is accounted for when the charity has entitlement, there is probability of receipt, and the amount is measurable.

The charity's income comprises of grants and donations. Where the charity receives performance related grants, it is recognised to the extent that expenditure has been committed to the specific programme as set out by the funder as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash

received in excess of expenditure is included as a creditor (as deferred income) and expenditure in excess of cash included as a debtor (as accrued income).

Donations are recognised when receivable.

2.4 Expenditure

Expenditure is recognised when liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The grants that Degrees disseminates are paid in instalments over an extended period of time, and the expenditure on these grants is only booked once the grant conditions have been met and not when the initial grant is awarded. Grant costs are accounted for on a cash basis after each instalment is paid as no constructive or legal obligation exists until the payments have been made, with the cost recognised only when the charity ceases to control these resources.

Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated gross of VAT as The Degrees Initiative is not registered for VAT, and no VAT costs are recoverable.

Expenditure related to charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries and includes both costs that can be allocated directly to such activities, plus those costs of an indirect nature necessary to support them.

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the time spent on the activities by the employees of the charity.

2.5 Pension costs

The charity participates in the NEST pension. This pension is open to UK staff in the charity. The scheme is a multi-employer defined contribution scheme. Accordingly, these financial statements include pension costs payable on a defined contribution basis in accordance with Financial Reporting Standard 102 section 8.

2.6 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

2.7 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions. Deposits for more than three months but less than one year have been disclosed as short term deposits.

2.8 Creditors and provisions

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

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

2.9 Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The trustees have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the charity to continue as a going concern. This is because of the reserves position of the charity at the end of the year and indications of the Board and the funders to continue the work of the charity into the foreseeable future.

3. Analysis of Income

	Restricted Funds	Unrestricted Funds	Total Funds	Unrestricted Funds
	2024	2024	2024	2023
Donations and Legacies	£	£	£	£
Income drawn on grants held by another charity	-	-	-	1,064,099
Income from:				
Open Philanthropy	-	1,521,213	1,521,213	2,038,369
Outlier Projects	-	196,001	196,001	-
Quadrature Climate Foundation	75,246	-	75,246	-
Crankstart Foundation	-	200,000	200,000	-
The Navigation Fund	-	388,450	388,450	-
LAD Climate Fund	76,525	-	76,625	-
Other Grants	-	86,565	86,565	-
Other income				
Interest received	-	13,730	13,730	-
Income from reimbursed expenditure	-	16,652	16,652	-
Total Income	151,771	2,422,611	2,574,382	3,102,468

At the beginning of 2023, funds supporting the Degrees Initiative's work were held in cash at Prism the Gift Fund. The arrangement ended in July 2023 and all funds were remitted to the charity.

4. Analysis of Expenditure

	2024			2023	
	Restricted	Unrestricted	Total this year	Unrestricted	Total
	£	£	£	£	£
Staff and related costs	-	421,273	421,273	266,830	266,830
Consultancy	75,246	127,289	202,535	151,666	151,666
Outreach & community building	76,525	173,326	249,851	97,260	97,260
Grants	-	411,022	411,022	257,803	257,803
Support costs	-	88,934	88,934	45,816	45,816
Total	151,771	1,221,844	1,373,615	819,375	819,375

		2024		2023
Other Expenditure		(86,626)		66,035
Other expenditure in the year relates to unrealised foreign exchange (gains)/losses on translating the USD account to GBP at the end of the year.				

At 31 December 2024, 33 grants had been pledged subject to the fulfilment of certain conditions by the recipients. These grants totalled £1,399,842 (2023: £417,496 pledged to 24 beneficiaries).

5. Support Costs

	2024			2023
	Restricted	Unrestricted	Total for 2024	Total unrestricted for 2023
Support Cost Categories	£	£	£	£
Governance	-	28,844	28,844	14,699
Legal & Professional Fees	-	-	-	16,910
IT Costs	-	20,024	20,024	6,349
Other	-	40,067	40,067	10,258
Total Support Costs		<u>88,934</u>	<u>88,934</u>	<u>45,816</u>

Included within governance costs are £18,308 (inclusive of VAT) of costs in respect of the charity's audit fee for the period (2023: £14,400 for independent examination included within activities undertaken directly). All support expenditure is unrestricted (period ending 2023 was also unrestricted).

6. Paid Employees

Staff Costs		
	2024	2023
	£	£
Salaries & Wages	324,437	251,641
Social Security Costs	35,896	23,018
Pension Costs	26,014	20,060
Total Staff Costs	<u>386,347</u>	<u>294,719</u>

Employee Banding	2024	2023
	Number of Employees	Number of Employees
£70,000 to £80,000	1	0
£100,000 to £110,000	0	1

Key Management Personnel	2024	2023
	£	£

The amount paid to key management personnel	90,095	126,635
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The above amounts are the total remuneration (including employee pension contributions and employer's national insurance contributions) received by key management personnel for their services to the organisation.

Average Headcount		
The average headcount for the year (period) was	7	5

Pension Scheme		
The charity operates a defined contribution scheme	2024	2023
	£	£
The amount of pension contributions recognised as an expense during the year (period) was:	26,014	20,060

7. Debtors

	2024	2023
	£	£
Prepayments and Accrued Income	72,010	27,850
Other Debtors	69,271	32,305
Total	<u>141,282</u>	<u>60,155</u>

8. Creditors

	2024	2023
	£	£
Trade Creditors	5,993	11,235
Accruals	57,993	62,120
Total	<u>63,986</u>	<u>73,355</u>

9. Deferred Income

	2024	2023
	£	£
Deferred income at 1 January	-	-
Released during the year	-	-
Resources deferred in the year	1,363,606	-
Deferred income at 31 December	<u>1,363,606</u>	-

Deferred income relates to grant funding received from Quadrature Climate Foundation and the LAD Climate Fund but not yet spent.

10. Commitments

The charity has no capital or operating lease commitments at 31 December 2024, nor any contingent liabilities (2023 – none).

11. Related party transactions

During the current period, no Trustees received remuneration (2023: Mark Hilton received £16,168 for consultancy services towards the Charity's operational business strategy. This was authorised by the Trustee Board per the Articles of Association governing the charity).

Apart from that disclosed above and elsewhere in the financial statements, there are no other transactions with related parties that require disclosure.



Thank you

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The Degrees Initiative is a Company Limited by Guarantee without share capital registered in England and Wales (company number: 13290405) and a charity registered in England and Wales (charity number: 1196532). Registered address: The Degrees Initiative, c/o Sedulo London, Office 605, Albert House, 256-260 Old Street, London, EC1V 9DD. Email: info@degrees.ngo. Website: www.degrees.ngo