Charity Registration No. 1187541

THE DOWNFORCE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

THE DOWNFORCE TRUST

CHARITY INFORMATION

Trustees	Dr Adam Parr (Chair) Merrick Hugh Denton-Thompson OBE Matthew Mungo Tristam 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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DOWNFORCE
bend the curve • change the trajectory

The Downforce Trust

Trustees' Annual Report

1 February 2025 – 31 January 2026

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 focuses on initiatives that (a) have broad support, (b) make use of proven and scalable technologies and methods, and (c) where the Trust can support the existing efforts of government and/or larger and more influential organisations. In this way, the Trust tries to maximise concentration of force with economy of effort. The Trust's governmental and civil society partners are all ones who share the breakthrough mentality, which can be summed up as "What can we do *now* with what is available *now*?" This sense of urgency and of making the most of available resources is the heart of the matter.

Measuring success

Each initiative has different ways to measure success and much of our work takes time and requires patience. With rice, success in the near term means a government rolling out the System of Rice Intensification (SRI) through its agricultural extension services and related plans and policies; in the longer term it means reducing the GHG emissions and land usage associated with African rice production, thereby meeting our environmental mission while improving food sovereignty and livelihoods. With UK agriculture law and policy, success relates to measurable changes in the way the UK produces food, phasing out the use of synthetic nitrogen fertilisers, and thereby improving the environment, food security and the food system as a whole.

Achievements and Performance

The Trust has maintained and expanded its activities in FY2026.

A. The System of Rice Intensification (SRI) - SRI-2030 & the African continent

The Trust continued to develop SRI-2030, its initiative to accelerate adoption of SRI across Africa. The year's most significant achievement was in Nigeria, where a one-year pilot with the Federal Ministry of Agriculture and Food Security led to SRI being embedded in national policy.

As a result, 25% of Nigeria's rice input subsidy budget has been redirected to SRI extension training, and a Nationally Determined Contribution (NDC) target of 50% of rice cultivated under SRI will be adopted. The Trust's contribution was a modest amount of targeted funding for training and logistics, but much more by way of technical and organisational support. Following this breakthrough, the Trust was also awarded a grant by Palladium International (Propcom+) to put in place a complementary private sector scaling strategy in Nigeria.

A similar breakthrough approach has been adopted in Cameroon, DRC, Senegal, and Zambia, and engagement begun in Liberia, Madagascar, Malawi, Tanzania, and Uganda. The Trust has identified 27 priority countries for SRI expansion across Africa. Further information: www.sri-2030.org.

B. Integral Agroecology - Campion Hall / Laudato Si' Research Institute

The Trust committed to a two-year partnership with the Laudato Si' Research Institute at Campion Hall, University of Oxford, begun in February 2025, to identify and scale agroecological practice through faith-based organisations across Africa. The Trust's full two-year financial commitment was disbursed in FY2026.

C. Climate, Food Security, Energy Security and Nature – UK Policy and Law

The Trust published a white paper, *Climate Migration: A Strategic Approach*, proposing that UK International Climate Finance be directed towards resilient agriculture in climate-vulnerable regions as a means of addressing forced migration.

After 3.5 years, the Trust's partnership with the Climate in(Security) Project, providing secretarial support for the All-Party Parliamentary Group on Climate, Nature and Security, concluded. The Trust continued to support Legislators for Nuclear, the House of Lords initiative co-founded by Baroness Worthington and Lord Ravensdale, providing funding for parliamentary drafting and administrative support. More information: www.legislatorsfornuclear.org.

D. Sustainable Nitrogen Alliance

The Trust continued to co-fund the Sustainable Nitrogen Alliance convenor role at the Soil Association, with support continuing to May 2026 and due to culminate in a report making the case for UK farming to transition away from synthetic nitrogen fertiliser whilst enhancing the UK's food security. More information: www.nitrogen.org.uk/the-alliance.

E. Climate Journalism & the African continent

The Trust co-sponsored the Scrolla Africa Climate Journalism Awards for 2025, recognising excellence in African climate reporting. More information: https://climateawards.africa.

F. Downforce Technologies Limited

The Trust is the founding shareholding in Downforce Technologies Limited, a company developing science-based land health measurement. The trustees consider this investment consistent with the Trust's charitable purposes relating to environmental protection and sustainable land management.

Any transactions between the Trust and the company are reviewed to ensure that they are undertaken on appropriate terms and in the interests of the charity. The Trust contracted DTL for land and soil mapping work in Angola and is collaborating to develop rice detection and analytics capabilities. Further information: www.downforce.tech.

G. Other grants

The Trust's grants in prior years have continued to deliver impact. A FY2025/26 grant to ClientEarth for public law measures on synthetic nitrogen resulted in a determination by the Office of Environmental Protection that DEFRA may have failed to comply with environmental regulations, DEFRA completing its Post-Implementation Review on time, and ClientEarth's evidence being cited 17 times in the House of Lords inquiry report on nitrogen.

The Trust's grant to Dr Harriet Bartlett at the University of Oxford, to research the environmental impacts of Brazilian beef farming, has translated directly through to impact. Dr Bartlett's work sits on the HESTIA platform, an open-access data platform for the environmental impacts of food and agriculture, whose data underpin initiatives including a reduction of nearly 20% in the carbon footprint of meals served by major US food service operators.

The Trust also provided in-kind support to the National Strategy Project, an independent initiative to develop democratic infrastructure for long-term national planning in the UK.

Plans for Future Periods

The Trust plans to continue and expand SRI-2030 across Africa, building on the breakthrough model. It may invest in the transformation of UK agriculture and energy if there are similar breakthrough opportunities.

Principal Risks, Uncertainties, and Risk Management

The trustees recognise their responsibility for identifying and managing the risks faced by the Trust. Key risks are considered periodically by the trustees as part of their oversight of the Trust's activities and operations.

The principal operational risks identified include the effective delivery of programme activities through partner organisations, compliance with legal and regulatory requirements, and the management of financial resources in line with the Trust's commitments. These risks are mitigated through careful partner selection, trustee oversight, and the implementation of internal policies and financial controls.

The Trust's work is also shaped by the wider climate and environmental context in which it operates. A broader risk facing the charity's mission is that global efforts to address climate change and environmental degradation may not progress at the pace required to avoid severe impacts.

Emissions continue to rise: 2024 was the warmest year on record at 1.60°C above pre-industrial levels, and the three-year average for 2023–2025 exceeded 1.5°C for the first time. The planet will certainly breach the 1.5°C target and the 20°C limit set in the Paris Agreement on the way to a Mad Max world of 3.0°C or more heating. As emissions continue to climb, it is inevitable that global heating is not slowing, and there is now compelling evidence that it is most likely accelerating. As the planet passes through climatic tipping points, it will accelerate faster. The wilful and utterly unnecessary destruction of the human habitat by '*homo sapiens*' is an act not of wisdom but of collective insanity. No species can survive the destruction of its habitat. These trends reinforce the urgency of the Trust's work and inform the trustees' strategic focus on initiatives capable of delivering rapid and scalable environmental impact: that means changes to the planet's physics, chemistry or biology, not just words, words, words.

Financial Review

The Trust's accounts for the financial year are appended. During the year the Trust continued to deploy its resources in support of its programme areas, including SRI-2030, UK policy work in food, climate, nature, energy and security, along with related research and strategic support activities.

Expenditure reflected the Trust's commitment to catalytic funding and partnerships with larger organisations capable of delivering impact at scale. The trustees expect expenditure to increase over the coming years as programmes expand and additional opportunities arise to advance the Trust's charitable objectives.

The Trust is a going concern.

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

Reserves Policy

The trustees aim to maintain sufficient unrestricted reserves to ensure that the Trust can meet its existing commitments and maintain continuity of operations. The appropriate level of reserves is reviewed annually by the trustees and is assessed with reference to planned expenditure, grant commitments and operational costs. At the end of the financial year, the Trust held unrestricted reserves of approximately £3.1 million, which the trustees consider appropriate to support the Trust's current and planned activities.

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.

Ranjita Rajan was appointed as Chief Executive in October 2025. This has not only strengthened the team but has also allowed improved governance. Joshua Gibbs joined as SRI-2030 Programme Director in January 2026, complementing existing Programme Directors Francesco Carnevale Zampaolo and James Dahlgreen.

Over the course of FY2026 the Trust issued a comprehensive set of policies applying to all those working for the Trust – employees, consultants, advisors and contractors. These are: Anti-Bribery; Environment; Financial Management; GDPR Privacy; Health and Safety; Personal Device Use; Risk Management; Whistleblower; Prevention of Modern Slavery; Child Protection; Prevention of Sexual Exploitation, Abuse and Harassment; and Conflict of Interest and Procurement.

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

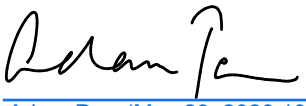
Names of the trustees who manage the charity

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

Declarations

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

Signed on behalf of the charity's trustees:

Signature	 Adam Parr (May 29, 2026 10:59:42 GMT+1)	 Matthew Soggot (Jun 3, 2026 17:09:25 GMT+1)
Full name	Adam Parr	Mungo Soggot
	Chair	Trustee
Date	29th May 2026	

THE DOWNFORCE TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2026

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 2026

Opinion

We have audited the financial statements of The Downforce Trust ('the CIO') for the year ended 31 January 2026 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 2026, 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.

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.

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 6, 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.

THE DOWNFORCE TRUST

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

FOR THE YEAR ENDED 31 JANUARY 2026

- 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.

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.

BHayes

BHayes (Jun 3, 2026 19:15:14 GMT+1)

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 re-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 2026

	Notes	Unrestricted Funds	Restricted Funds	2026 Total Funds	All unrestricted and restricted 2025 funds
				£	£
Incoming resources					
Donations and legacies	**2**	1,000,000	-	**1,000,000**	1,250,000
Charitable activities	**3**	103,655	-	**103,655**	4,668
Investment income		103,140	-	**103,140**	72,105
Total incoming resources		1,206,795	-	**1,206,795**	1,326,773
Resources expended					
Expenditure on:					
Charitable activities	**4**	664,667	-	**664,667**	442,701
Total resources expended		664,667	-	**664,667**	442,701
Net (expenditure)/income		542,128	-	**542,128**	884,072
Net movement in funds		542,128	-	**542,128**	884,072
Reconciliation of funds:					
Total funds brought forward		2,635,671	-	**2,635,671**	1,751,599
Transfer of funds		-	-	**-**	-
Total funds carried forward		3,177,799	-	**3,177,799**	2,635,671

All income and expenditure derive from continuing operations.

THE DOWNFORCE TRUST

(CHARITY NUMBER: 1187541)

BALANCE SHEET

AS AT 31 JANUARY 2026

	Notes	31 January 2026 £	31 January 2025 £
Fixed Assets			
Social Investments	**7**	67,789	67,789
Current assets			
Cash at bank and in hand		3,104,029	2,609,110
Debtors	**8**	27,691	19,661
Liabilities			
Creditors: amounts falling due within one year	**9**	(21,710)	(60,889)
Net current assets		3,110,010	2,567,882
Net assets		**3,177,799**	2,635,671
Funds of the charity			
Unrestricted funds	**10**	3,177,799	2,635,671
Restricted funds	**11**	-	-
Total charity funds		**3,177,799**	2,635,671

All assets and liabilities derive from general unrestricted funds.

The accounts were approved by the Trustees on 29th May 2026.

Adam Parr (May 29, 2026 10:59:42 GMT+1)

Dr Adam Parr
Trustee

THE DOWNFORCE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Net cash provided by operations	**13**	391,779	857,944
Cash flows from investing activities			
Interest on cash balances		103,140	72,105
Net cash provided by investing activities		**103,140**	72,105
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		**494,919**	930,049
Cash and cash equivalents at beginning of period		2,609,110	1,679,061
Cash and cash equivalents at end of period		**3,104,029**	2,609,110

The notes to the accounts are shown on pages 13 to 19.

THE DOWNFORCE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2026

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.

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.

2. Donations and legacies

	Unrestricted £	Restricted £	Total 2026 £	2025 £
Alexander Mosley Charitable Trust	1,000,000	-	1,000,000	1,250,000
	1,000,000	**-**	**1,000,000**	**1,250,000**

3. Charitable activities

	Unrestricted £	Restricted £	Total 2026 £	2025 £
Sales within charitable activities	103,655	-	103,655	4,668
	103,655	**-**	**103,655**	**4,668**

4. Analysis of resources expended

Current year	Direct costs £	Support costs (note 5) £	Grant funding of activities £	Total costs £
System of Rice Intensification (SRI)	310,750	8,391	13,660	332,801
UK Policy - Climate, Food Security, Energy Security and Nature	64,758	3,177	49,500	117,435
Strategic support and research for TDT portfolio	31,960	759	181,712	214,431
Charitable activities	**407,468**	**12,327**	**244,872**	**664,667**

Prior Year	Direct costs £	Support costs (note 5) £	Grant funding of activities £	Total costs £
System of Rice Intensification (SRI)	138,116	4,280	-	142,396
UK Policy - Climate, Food Security, Energy Security and Nature	78,066	2,852	-	80,918
Strategic support and research for TDT portfolio	121,477	-	97,910	219,387
Charitable activities	**337,659**	**7,132**	**97,910**	**442,701**

5. Analysis of support costs

Current year	Basis of apportionment	IT £	Governance costs £	Total £
System of Rice Intensification (SRI)	Allocated on time	225	8,166	8,391
Downforce® software	Allocated on time	-	-	-
UK Policy - Climate, Food Security, Energy Security and Nature	Allocated on time	86	3,091	3,177
Strategic support and research for TDT portfolio	Allocated on time	20	739	759
Charitable Activities		**331**	**11,996**	**12,327**

Prior 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	-	-	-
UK Policy - Climate, Food Security, Energy Security and Nature	Allocated on time	328	2,524	2,852
Strategic support and research for TDT portfolio	Allocated on time	-	-	-
Charitable Activities		**821**	**6,311**	**7,132**

Governance costs comprise £2,950 (2025: £2,500) of audit fees; £3,060 (2025: £2,135) of other accounting fees; £1,839 (2025: £1,230) of insurance costs; £1,589 (2025: £446) of bank fees and other costs; £2,558 (2025: £nil). No support costs relate to grant-making activities.

6. Analysis of staff costs and key management personnel

	2026 £	2025 £
Wages and salaries	110,365	76,500
Social security costs	1,619	3,090
Pension costs	4,718	3,825
Health insurance	436	304
	117,138	**83,719**

The charity trustees were not paid or received any other benefits from employment with the CIO or its subsidiary in the year (2025: £nil) neither were they reimbursed expenses during the year (2025: £nil).

The average number of employees during the period was 3 (2025: 2) and these staff were all employed to undertake direct charitable services.

No member of staff (2025: 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, £4,718 (2025: £3,825) was recognised as an expense in relation to this plan. £1,255 (2025: £596) was payable to the pension scheme at the balance sheet date.

7. Social Investments

	Associate	Total
Cost	**£**	**£**
At 1 February 2025	67,789	67,789
At 31 January 2026	**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% (2025: 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 (2025: £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.

The trustees recognise that the investee is currently loss-making and that there is inherent uncertainty in forecasting future financial returns. However, having considered the expected future cash flows, the stage of development of the underlying technology, and the strategic alignment with the charity's objectives, the trustees are satisfied that the carrying value remains appropriate.

8. Debtors

	2026	2025
	£	**£**
Accrued income	-	4,668
Accounts receivable	25,388	-
Prepayments	800	1,351
VAT	1,503	13,642
	27,691	**19,661**

9. Creditors

	2026	2025
	£	**£**
Trade creditors	329	451
Pension Payable	1,255	596
Accruals	17,117	57,730
Other taxes and social security	3,009	2,112
	21,710	**60,889**

10. Unrestricted funds

Current year	Balance at the start of the year £	Income £	Expenditure £	Transfers between funds £	Balance at the end of the year £
General fund	2,635,671	1,206,795	(664,667)	-	3,177,799
	2,635,671	**1,206,795**	**(664,667)**	**-**	**3,177,799**

Prior year	Balance at the start of the previous year £	Income £	Expenditure £	Transfers between funds £	Balance at the end of the previous 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**

11. Restricted funds

Current year	Balance at the start of the year £	Income £	Expenditure £	Transfers between funds £	Balance at the end of the year £
Climate Litigation	-	-	-	-	-
	-	-	-	-	-

Prior year	Balance at the start of the previous year £	Income £	Expenditure £	Transfers between funds £	Balance at the end of the previous year £
Climate Litigation	469,626	-	(182,902)	(286,724)	-
	469,626	**-**	**(182,902)**	**(286,724)**	**-**

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 2026 (2025: nil).

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

	2026	2025
	£	£
Net income for the reporting period (as per the statement of financial activities)	542,128	884,072
Adjustments for:		
Interest income	(103,140)	(72,105)
Increase in debtors	(8,030)	(11,583)
Decrease in creditors	(39,179)	57,560
Cash generated from operations	**391,779**	**857,944**

The Downforce Trust Annual Report 2026

Final Audit Report 2026-06-03

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