

A man is shown from the waist up, holding a glowing solar light high in the air with his right hand. He is wearing a dark t-shirt with text and a logo. The background is dark, and the light from the solar lamp illuminates his face and arm. The text 'ANNUAL REPORT' is overlaid in the top right corner, with 'ANNUAL' in white and 'REPORT' in large yellow letters. Below it, '2023-2024' is written in white. A horizontal yellow line is positioned above the year. The SolarAid logo is in the bottom left corner.

ANNUAL REPORT

2023-2024





OUR STORY

SolarAid is a pioneering charity developing innovative enterprise programmes for solar energy distribution in rural sub-Saharan Africa.

Nearly 600 million people across the continent are denied access to clean energy. For communities in hard-to-reach places, the working day ends when the sun sets, children cannot study and rural health facilities are plunged into darkness.

This leaves families with no option but to use battery-powered torches, kerosene lamps, or paraffin candles to see – alternatives that are expensive, dangerous and can emit toxic fumes into homes and the atmosphere.

Recognising this problem, SolarAid was founded in 2006 to combat poverty and climate change. By working on the ground through our social enterprise SunnyMoney, we gained extensive knowledge of building a sustainable market for solar lights in sub-Saharan Africa.

Our pioneering business-based approach bridged the gap between emerging enterprises and people living in poverty and catalysed markets for safe and clean energy access. We learned that building local, sustainable businesses and involving communities is the best way to ensure universal access to energy and make lasting change happen faster.

To date we have distributed over 2.3 million small solar lights to families across sub-Saharan Africa, provided rural health centres with solar systems to power small medical equipment, and trained and supported thousands of solar Entrepreneurs, ensuring money stays in the local economy.

As the urgency of the problem intensifies and the last-mile solar sector matures, we are amplifying our efforts to ensure that the poorest segments of the population are reached, ensuring no one is left behind.

This has meant focusing on product and process innovation, launching pioneering models, such as our Energy-as-a-Service model, increasing our support for women solar Entrepreneurs and stepping up our work within repair to give second life to solar lights while limiting our contribution to electronic waste in rural areas.

We work with partners across the continent to create models scalable for both businesses and governments, overcoming barriers of poverty and deprivation to deliver clean, affordable, sustainable energy for rural communities. Every SolarAid programme is open-sourced to encourage replication and scale through collaborative partnerships to achieve our aim: to ensure that no home, no school and no clinic in Africa is left without light by 2030.

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MESSAGE FROM THE OUTGOING CHAIR

"In these challenging times, our efforts to provide sustainable energy solutions are vital in creating resilient communities that can withstand and adapt to climate impacts."

Dear Friends and Supporters,

As we reflect on the past year at SolarAid, I am proud to say that our commitment to innovation and impact remains unwavering. Our mission to bring solar-powered lighting and electricity to the poorest and hardest-to-reach households and communities continues to drive every initiative and project we undertake.

This work is more critical than ever as the climate crisis increasingly affects vulnerable communities living in poverty, who lack access to electricity and face the harshest consequences of environmental changes.

In these challenging times, our efforts to provide sustainable energy solutions are vital in creating resilient communities that can withstand and adapt to climate impacts. Solar Aid stands at the forefront of this movement, developing and deploying innovative models that overcome barriers to access and ensure that even the most remote areas can benefit from clean, reliable solar power.

The progress we have made and the impact we aspire to achieve depend on strong, collaborative partnerships. We are excited to report that our network of partners is growing and strengthening. From Senegal and Sierra Leone in West Africa to Madagascar off the East coast, we are forging alliances that expand our reach.

At the start of 2024, the board made the decision to expand its membership, aiming to enhance its capacity and expertise. Following a successful recruitment process, we were delighted to welcome two new Trustees, Lionel Marumahoko and Chris Austin, to the board.

In September 2024, Lionel Marumahoko was appointed as the new SolarAid Chair, while I continue to serve as Treasurer. These developments come at a pivotal moment for the charity as we accelerate the adoption of projects aligned with SDG7, ensuring that no one is left behind.

With this, I would also like to acknowledge the invaluable role of all SolarAid trustees, their guidance, oversight, and unwavering support

ensure that we remain true to our mission and continue to strive for excellence in all we do.

Finally, I would like to extend my deepest gratitude to all our supporters, whose generosity and dedication make our work possible. Your contributions are the backbone of our mission, enabling us to bring light and electricity to those who need it most.

I also want to recognise and thank our hardworking teams, whose passion and perseverance drive our success daily. Their commitment to our cause is inspiring and essential to our achievements.

Together, we are making a significant difference. Thank you for being part of this journey with us.



Mirjana Škrba,
Outgoing Chair, SolarAid

WELCOME FROM OUR CEO

Looking back over the past 12 months, we are seeing more people than ever before accessing solar-powered lighting and electricity. More children are able to study safely, businesses can remain open into the night and more women are giving birth in light. We are proud of our continued efforts to help more people access electricity and build resilience to the climate crisis.

For too long, however, have we collectively spoken about the future dangers of the climate crisis. The truth is, we are already there. In recent months, dangerous flooding has displaced thousands of people across Somalia, Kenya, and Tanzania. Zambia, meanwhile, has declared a state of emergency with flooding in the north of the country and drought elsewhere. Across much of Africa, dry spells are getting longer and rainfall patterns are becoming less predictable, putting vulnerable communities, reliant on subsistence farming, at risk.

This is why we have redoubled our efforts, implementing innovative projects and building the partnerships needed to achieve our mission. This report provides you with an update on some of the exciting and positive progress we have made on our journey towards achieving our mission.

Over the past year, we have focused on scaling our innovative energy-as-a-service projects. In the Traditional Authority of Kasakula in Malawi, we are now reaching a third of households as we aim to reach 100% by 2025. In Malawi, we have also established solar irrigation trials together with farmers as we seek to boost agricultural yields, building resilience to the climate crisis within vulnerable communities.

In Zambia, we installed our first 3.6 kW Energy-as-a-Service solar installations on the Hofmeyr Health Clinic.

We believe that only by working together will we achieve success. We are pleased to have developed exciting new partnerships in Sierra Leone, Senegal, and Madagascar, as we seek to replicate and scale impact across new geographies to help ensure that no one is left behind.

As part of our dedication to sharing our learnings, we have run knowledge-sharing webinars; launched our podcast series, 'Permission to Fail' which shares all aspects of our journey over the past 18 years; and also, together with the University of New South Wales, published a white paper focusing on the repair challenges and opportunities within the solar sector as we seek to extend the lifespan of products and reduce electronic waste.

Finally, we are proud to have won a series of awards this year, including the Renewable Industry Association of Malawi's Mphamvu Awards for our Light a Village energy-as-a-service project, and the 60 Decibels Top Impact Award for our work distributing solar lanterns in Zambia.

In the coming year, we are committed to continuing our work, focusing on innovation, learning, and partnerships that prioritise reaching the people and communities being left behind.

Together, we can take the necessary steps to achieve our dream where everyone has access to clean, renewable energy.



John Keane, CEO, SolarAid



OUR DIRECT IMPACT



2,362,600

**SOLAR LIGHTS
DISTRIBUTED**

135
LIGHT LIBRARIES**



2064
**MAYI WALA WOMEN
SOLAR ENTREPRENEURS****



2755
**SOLAR LIGHTS
REPAIRED IN
23/24**



34%
**OF KASAKULA, MALAWI
REACHED WITH CLEAN
SAFE, LIGHT*****



*From inception to March 31, 2024.

**In Malawi.

***Key Leave No One Behind metric for the 'Light a Village' pilot. Our goal is to reach 100% of the 8813 households mapped across the Kasakula Traditional Authority in Malawi, in 2025.

IMPACT BEYOND SALES

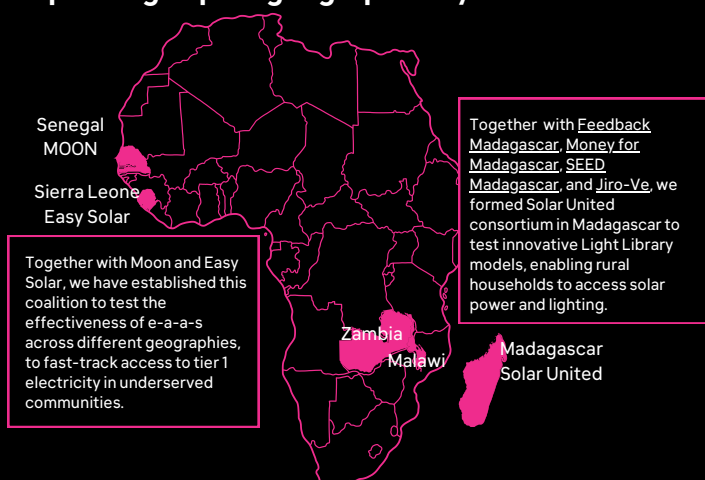
SolarAid has traditionally measured the direct impact of its work using key metrics such as the number of solar lights distributed and the number of solar Agents trained and active.

Our strategic shift towards innovation, knowledge sharing, and partnership, in order to scale impact beyond our own operational teams, means that it is now crucial that we also measure the indirect impact of our work to help us track progress towards our mission.

As we strive to maximise impact by helping others both understand and overcome barriers, as well as scale and replicate successful interventions, we measure indirect impact in the following ways.

STRATEGIC PARTNERSHIPS

Expanding impact geographically



Some examples of in-country partnerships

- We are setting up Light Libraries together with Empower Malawi.
- AfroGarden is adopting our energy-as-a-service (EaaS) approach in Malawi, serving 500 households.
- We are providing the Renewable Energy Industry Association of Malawi (REIAMA) with strategic support to help develop a vibrant solar sector.
- Together with WWF Zambia, we launched our first EaaS Powering Healthcare pilot at Hofmeyr Rural Health Clinic.
- We are working with the Solar Industry Association of Zambia (SIAZ) to lobby for better solar regulations.

KNOWLEDGE SHARING AND TOOLS

White papers and reports

In 2023, we published the well-received white paper, 'Off-grid Solar Repair in Africa: From Burden to Opportunity', in collaboration with the University of New South Wales.

Knowledge sharing and open-sourcing

We have launched a Repair App to facilitate rurally based Repair Technicians in diagnosing and repairing faulty solar lights.

Advocacy and enabling environment

We are working continuously to influence policy and practice through engagement with governments, solar actors, and the wider development community.

- Chairing GOGLA's LNOB Work Group to promote collaboration and fast-track progress.
- Delivering speaking opportunities, sharing learning, and engaging with stakeholders.
- Collaborating with SIAZ and REIAMA to promote positive enabling environments for tax and tariffs.

RECOGNITIONS 23/24

- 60 Decibels: Energy Top Impact Award for Solar Lanterns, Zambia
- Selected a GDC's Trailblazer for our repair work
- REIAMA: Mphamvu Awards for Light a Village
- Charity Film Awards: Bronze in People's Choice Award, in the 2.5-5M category
- NextBillion: Voted most influential article of 2024.

WHY WE EXIST

POWERING PROGRESS: ADDRESSING THE GLOBAL ELECTRICITY ACCESS CHALLENGE

685 million people across the globe are still lacking access to electricity, with 80% living in sub-Saharan Africa. As a result, socioeconomic development is stagnating, with limited access to modern education, healthcare and job opportunities.

As of 2022, 685 million people worldwide still lack access to electricity, with a staggering 80% of these individuals residing in sub-Saharan Africa. This energy deficit hinders socioeconomic development, preventing access to modern education, healthcare, or job opportunities.

Significant progress has been made—48 countries achieved universal electricity access between 2010 and 2020. In 2022, the IEA estimated that 2.5 million households gained electricity through solar home systems and smaller solar lighting solutions, and the World Bank reported that 490 million people were served by solar lights and home systems in 2022, with 47 million connected to mini-grids.

However, population growth has outpaced these advancements, increasing the number of people without electricity between 2020 and 2022. Contributing factors include the war in Ukraine, the lingering impacts of the COVID-19 pandemic, and unrest in the Middle East.

As the 2030 deadline for the Sustainable Development Goals (SDGs) approaches, the International Energy Agency (IEA) has warned that “achieving modern energy for all by 2030 seems unlikely.” To meet this goal, nearly 100 million people would need to gain access to electricity annually. Current projections suggest that by 2030, the energy gap will shrink by just 8%, leaving 660 million people still without access to electricity.¹

The poorest are being left behind

In urban areas, electricity access surged from 6% to 98% between 2010 and 2022. This is remarkable progress; however, it highlights a stark disparity, as the poorest, most remote, and underserved populations continue to be left behind in the energy transition.

This disparity can also be observed on a global level. While rural energy access is improving in Central and Southern Asia, rural sub-Saharan Africa remains a significant challenge.

At SolarAid, we are pioneering solutions focused on decentralised renewable energy sources.

Recognising the two critical barriers to widespread adoption—availability and affordability—we are dedicated to reaching the poorest segments of the population. Our approach is to develop solutions that are not only accessible but also sustainable for the most disadvantaged communities.

The next step in our strategy is to innovate for replication. By doing so, we aim to unlock public funding and scale our efforts in collaboration with governments and partners. Together, we can drive forward the vision of universal energy access and create a brighter future for all.

HIGHLIGHTS FROM OUR GLOBAL WORK 2023/24

Through direct action, as well as partnering, engaging, and influencing key stakeholders across the continent, SolarAid is committed to ensuring everyone in sub-Saharan Africa has access to electricity.

Our work starts with close engagement with rural communities to understand their needs, priorities, and barriers to accessing electricity. We then develop demonstration projects to determine how to overcome these barriers and identify scalable solutions. The next step involves forming partnerships with donors, companies, governments, and the wider development community to replicate and fast-track progress across multiple geographies.

Below, we list some of the highlights that stand out from 2023/24 as we progress towards our mission.

Supporting Energy Businesses

We have continued our support for energy businesses and women entrepreneurs, Mayi Walas, in rural Malawi and Zambia, enabling 258,700 people to be reached by solar power.

Healthcare Energy-as-a-Service

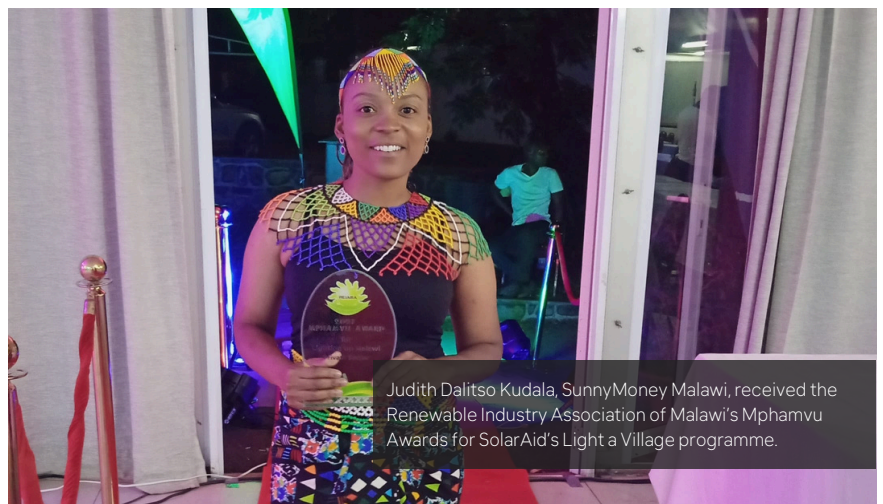
We launched our first EaaS Powering Healthcare pilot in Zambia, as well as our first solar irrigation pilot in Malawi, helping smallholder farmers increase yields, boost local economies, and safeguard against poverty and hunger.

Leaving No One Behind (LNOB)

We were selected to lead the LNOB Working Group within the Global Off-Grid Lighting Association (GOGLA), advocating for collective action, innovation, and advocacy to reach underserved populations.

Tracking progress

We are mapping and measuring the percentage of households we reach in project areas, ensuring that no one is left behind.



Judith Dalitso Kudala, SunnyMoney Malawi, received the Renewable Industry Association of Malawi's Mphamvu Awards for SolarAid's Light a Village programme.

Scaling Energy-as-a-Service in Malawi

We successfully completed Phase 2 of Light a Village, lighting up 2,500 homes in the Traditional Authority of Kasakula. In the coming year, we are aiming for 100% household access to smart solar home systems, with the long-term goal of scaling this approach across Malawi. The pilot was funded by donations from ten generous donors, matched by the Turner-Kirk Trust.

Prioritising repair

Following on from projects to increase access to repair in rural Zambia, we have continued to carry out training and workshops with Repair Technicians and solar Entrepreneurs. To spread knowledge and share our learnings, we published a Repair White Paper in collaboration with the University of New South Wales, outlining steps to grow a vibrant solar repair economy across the continent.

Energy-as-a-service partnerships

We have been collaborating with the leading social enterprises Easy Solar and Moon to replicate and scale the Energy-as-a-Service approach to reach underserved communities and households.

Madagascar partnerships

With funding from the Aeonian Foundation and in collaboration with [Feedback Madagascar](#), [Money for Madagascar](#), [SEED Madagascar](#), and the national social enterprise [Jiro-Ve](#), we formed the consortium Solar United to test innovative Light Library models, installing 43 Light Libraries within schools, enabling rural households to access solar power and lighting.



Together with WWF Zambia SolarAid set up our first e-a-a-s Healthcare pilot at the Hofmeyr Health Clinic in Zambia. This was funded from donations in memory of supporter Jennifer Ginsberg (1941-2022). Photo: SolarAid/Thomas Nyangulu

ACHIEVING UNIVERSAL ENERGY ACCESS



Carol Mwale, Chindapa Village, TA Kasakula, Malawi, lighting straw grass, before her house had a solar home system installed. Photo: SolarAid/Kondwani Jere

BARRIERS: AFFORDABILITY & RISK

While we celebrate the fact that across Africa, more people today are benefitting from access to solar-powered light and electricity than ever before, there are virtually no examples of universal access being achieved within rural off-grid communities where people are living in extreme poverty.

Urgent action is needed to address this challenge. We need to intentionally prioritise enabling the poorest, hardest-to-reach populations and communities—who are currently being left behind—to access solar-powered electricity.

To do this, we have identified two key barriers that need to be overcome.

Affordability

While huge steps have been made towards reducing the cost of solar systems and enabling customers to purchase systems in instalments, the poorest, hardest-to-reach populations struggle to afford what the market has to offer. For many, the limited funds will be used to purchase basic food, and buying solar products will be out of reach.

Solar companies face challenges in achieving profitability when serving low-income populations, especially in sparsely populated rural areas.

There is a persistent tension between striving for social impact—reaching the poorest households—and maintaining a viable business. This balance remains difficult as companies navigate the complexities of providing affordable energy solutions to those who need them most.

Risk

The second key barrier, closely tied to affordability, is the issue of risk. Investing in a solar system carries inherent risks—particularly with Pay-As-You-Go (PAYG) plans, where systems can be repossessed if customers fall behind on payments. It is therefore not reasonable to expect every household, especially those with the lowest incomes, to make a significant investment to purchase a solar system for basic light and electricity access.

To achieve universal access to basic light and electricity at the household level, these substantial barriers must be overcome. SolarAid is dedicated to tackling these very challenges, working to ensure that even the most vulnerable populations can access reliable solar energy solutions.

LEARN MORE

solar-aid.org/light-a-village

ACHIEVING UNIVERSAL ENERGY ACCESS



Thauzeni Chibweza, Chindapa Village, TA Kasakula in Malawi - first night with a solar home system.
Photo: SolarAid/Kondwani Jere

GAME-CHANGING MODELS

To ensure that the poorest, hardest-to-reach communities access electricity, SolarAid is prioritising the development of models and strategies that can demonstrably enable 100% of rural populations to access electricity to improve quality of life at home, as well as improved education and healthcare. This strengthens economic development and builds resilience to the climate crisis.

By working closely with rural communities, we can understand energy needs and priorities, and co-develop solutions which overcome the biggest barriers to prevent the poorest from being left behind in the energy transition.

In response to affordability and risk barriers we have adopted an energy-as-a-service approach whereby solar home systems are installed on every home in a selected area for free and maintained by a network of community service representatives, creating local, green jobs.

Households only pay to access the electricity when they want it – in much the same way people would pay to access electricity from the electricity grid. This approach further removes risk from the customer as they are not asked to pay to own a solar system, and it enables customers to pay for solar-powered light and electricity in small, affordable amounts.

The approach also puts the responsibility on us as service operator to ensure systems remain operational.

We first piloted this approach in the Traditional Authority of Kasakula in Malawi, a community characterised by high levels of extreme poverty and low levels of electricity access.

Progress up to March 2024 has been impressive. We have reached over 2,500 homes, recording high usage rates and aiming to scale to 100% by 2025. This project has been designed to:

- Demonstrate how to reach 100% of households, enabling all stakeholders to understand how to achieve this goal.
- Develop roadmaps and partnerships to scale across whole districts, regions, countries, and continents.

Alongside this innovation, we are:

- Calling on wider development actors to target reaching 100% access when developing initiatives designed to fast-track progress towards SDG7.
- Trialling Energy-as-a-Service irrigation systems which enable farmers to boost agricultural yields.
- Trialling Energy-as-a-Service models to power rural schools and health facilities in Malawi, Zambia and, together with partners, Madagascar.
- Continuing to support solar Entrepreneurs and energy businesses to serve rural communities.
- With the support of Lendwithcare, incubating FEBCO in Malawi as a cooperative designed to enable Entrepreneurs to access the finance they need to obtain solar products.

ACHIEVING UNIVERSAL ENERGY ACCESS



Thauzeni Chibweza and Carol Mwale, Chindapa Village, TA Kasakula, Malawi, the first night with solar light in the home. Photo: SolarAid/Kondwani Jere

PARTNERSHIPS

At SolarAid, our success isn't measured by the size of our operational footprint but by the scalability of our models. While we take pride in distributing over 2.3 million solar lights and products alongside solar Entrepreneurs in six countries, our primary goal has always been to lead by example, catalysing solar markets and encouraging more players to enter the marketplace.

Since SolarAid's early years, an estimated 150 million solar energy kits (SEKs) have been distributed throughout Africa — a milestone worth celebrating.

However, the current solar marketplace is struggling to reach the poorest households and communities. That's why we focus on developing models designed to overcome these barriers - models that others can adopt and replicate.

By collaborating with partners, we leverage our combined knowledge, expertise, and understanding of local contexts to make a broader impact.

Senegal and Sierra Leone

We are proudly working together with Moon in Senegal and Easy Solar in Sierra Leone as we collectively test energy-as-a-service solutions designed to reach rural households.

By working hand-in-hand with for-profit solar companies operating in West Africa, not only can we help impact communities we would otherwise have little chance of reaching ourselves, the models we co-create with the private sector have a better chance of being adopted more widely in the future.


Madagascar

With the support of the Aeonian Foundation, we are proudly working as part of a consortium of actors across Madagascar called Solar United, trialling a range of models designed to increase access to solar light and power across rural communities and schools. This work includes establishing solar Light Libraries within rural schools and solar-powered tablets and projectors to improve education.

Leaving No One Behind

SolarAid is committed to developing new partnerships across sub-Saharan Africa in order to fast-track the adoption of innovative models that overcome barriers to access to electricity. Only by open sourcing models, sharing knowledge and lessons learned, and working with solar companies, NGOs, governments, universities and funding partners across the continent, can we achieve universal access and ensure that no one is left behind.

FROM DUSK TO DAWN: KEEPING THE LIGHT ON



Saidi Sanduka, shop owner in Nyama Village, Malawi, is able to have his shop open into the evenings since he got solar lights. Photo: SolarAid/Kondwani Jere

In the heart of Malawi, a remarkable transformation is taking place. A group of determined women, known as the Mayi Walas, are on a mission to bring sustainable solar energy to their communities. These women are not only providing a renewable source of light but also fostering economic growth and improving the quality of life for countless families.

This is the story of Veronica Ntenje, Nelie Beston, Violet Matemba, and the people whose lives they have changed forever.



Nelia Beston, Mayi Wala, standing in the doorway at her home in Malawi, lighting up the evening with a solar light. Photo: SolarAid/Kondwani Jere.

Kondoni Village in Malawi is witnessing a remarkable transformation. With the women at the forefront of this change, solar lights are more than just a business, they're a catalyst for a rural community that is beginning to thrive.

38-year-old mother of three, Violet Matamba, has been spearheading the solar revolution in her village. Violet, who is a multi-business entrepreneur, started out by opening a restaurant, now, she holds her solar business at the core.

It was when the opportunity to join the Mayi Wala group Tikondane, a group of women working together to sell solar lights, presented itself that Violet took the leap. Joining the Mayi Walas became a catalyst for expanding her income streams to include four rental properties and a thriving solar products business.

"Solar lights have improved our lives, and being a Mayi Wala has brought financial stability. I vividly remember the first moment I used a solar light—it was like bringing daylight into the darkest night."

"I only had a restaurant when I first started my business, and I had MWK50,000 (£24) to start with. For the benefit of my children's future, I built houses for business purposes as well, because the capital kept growing. The solar lighting business has made all of this possible."

Her passion now is to guide other women like herself and help them navigate the challenges of running a business and achieving their goals.

From boosting economic growth to leading the conversation on the financial and environmental impacts of solar lighting, Violet's work has inspired many. It has been a catalyst for women to start scaling thriving solar businesses that not only change their lives but also create a ripple effect of transformation in their communities.

One of these women is Veronica Ntenje, a 27-year-old mother of two. "Violet's success inspires me daily...The effect of her achievements motivates me to strive for more. We still work together, and her guidance is invaluable. She teaches us a lot about business management and how to work hard."

Just like Violet, since Veronica started her solar light business through the Mayi Walas, she has experienced significant changes in her life. "Solar lights have improved our lives, and being a Mayi Wala has brought financial stability. I vividly remember the first moment I used a solar light—it was like bringing daylight into the darkest night... Through this journey, I've been able to buy two goats and build a house using the profits from my business."



Ibrahim Banda, tailor in Malawi, is working late into the evenings, helped by his solar light.
Photo: SolarAid/Kondwani Jere.

Veronica continues, "Having a group business with other women is empowering. We share experiences and support each other...However, I'd love to see more women running successful businesses, as it positively impacts individual lives, the community, and the environment."

37-year-old Aida James, another woman in the Tikondane Mayi Wala group agrees with Veronica. She says, "Being part of a group business is empowering. We share experiences, enjoy mutual support, and collectively tackle challenges. It's a journey we're all in together. There are always challenges when you operate as a group but largely, we encourage one another and we are growing together (...) To me, Violet is a role model. I want to match her success and build my business in my village after seeing how she has done so."

Now Aida has been able to expand her business ventures with the income she received. Having solar lights in her houses has also created further business opportunities in the village, "At the moment, I am able to support myself, build houses, pay school fees, and purchase a bicycle thanks to my business. This has also helped my tenants because my house had solar lights.

My tenant is a tailor; therefore, the solar lights are really helpful to him. Working longer hours has allowed him to produce much more. He stays up late sewing, making the most of his time so that he may do more than if there were no lighting."

26-year-old Ibrahim Banda, tailor and Aida's tenant explains, "The idea of having lights throughout attracted me to this house because I knew that I would be able to work every time during the day and even at night, so with my business, I knew I would be very productive. That's how I decided to actually rent this house."

After returning from living in South Africa, Ibrahim needed a reliable space for his tailoring business. The solar lights in Aida's house allowed him to work late into the night, increasing his productivity and customer satisfaction.

"I enjoy staying in this house because of the solar home system that is installed. The home system gives me power all night and I am able to charge my phone and also to work more hours during the night. I work during the day, then when darkness falls, I rest a little bit, and then I'll start work again. I have a lot of customers who come to get their clothes made here because they're always assured that I will be able to deliver in good time."

Similarly, 41-year-old Saidi Sanduka from Nyama Village has seen his grocery business flourish since adopting solar lights. He recounts how solar lights have transformed his shop, enabling him to stay open late into the night and attract more customers.

"People like to come to my shop even after the sun sets because they know they can still see what they're buying" he explains. This consistent lighting has not only boosted Saidi's sales but also allowed him to save money by reducing his reliance on costly batteries and kerosene.

The impact of the Mayi Walas extends beyond their immediate families and friends. The community now sees the long-term benefits of solar energy, which include cost savings and environmental preservation.



The four Mayi Walas, from top down; Aida James, Violet Mtemba, Nelie Beston and Veronica Ntenje. Photo: SolarAid/Kondwani Jere

"Solar lights play a role in fighting climate change by providing a sustainable alternative to traditional energy sources," Aida emphasises.

Violet's successful businesses inspired a whole group of women to work together to create businesses that not only transformed their lives, but also those of their communities.

Nelie Beston, 25 years old, lives with her husband and three children. She started out by selling solar stoves in the area, and then one day Violet invited her to a Mayi Wala training.

Nelie says "Solar has brought light into our lives, quite literally. I use the lights to do my household chores. I use it for cooking and do other chores at night as well. It has improved our quality of life, contributed to community development, and reduced our contribution to climate change as we are now relying on solar light and not businesses that affect the environment, all while providing sustainability and saving us money."

The women in the Mayi Walas group now have their sights set on expansion. Veronica hopes to become a solar light distributor, opening branches in neighbouring Mozambique while Nelie says, "A year from now, I envision further growth and expansion. I hope to continue empowering myself and contributing to the prosperity of my family and community through my businesses."

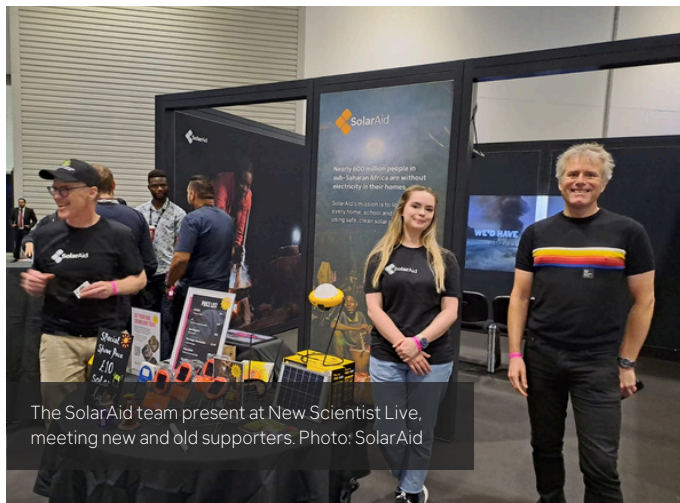
From the women inspired to dream big in their businesses to the market stalls lit up at night, the bold ideas of one woman have transformed a community, creating a ripple effect.

Every light sale, every study hour, every house that no longer needs to rely on kerosene is a testament to the power of women to drive the clean energy transformation in the most remote and rural areas.

We would like to thank The ERM Foundation, the Margaret Hayman Charitable Trust and the Heart of England Community Trust, for supporting our Mayi Walas programme.

LEARN MORE

solar-aid.org/mayi-walas



The SolarAid team present at New Scientist Live, meeting new and old supporters. Photo: SolarAid



The SolarAid team spreading awareness at Greenbelt Festival. Photo: SolarAid



This year, as we are working to harness support for our mission, our journey has been marked by inspiring initiatives, heartfelt collaborations and remarkable achievements.

At the start of 2024, our BBC Radio Appeal delivered by one of SolarAid's earliest supporters, actor Cate Blanchett, reached new audiences, raising approximately £60,000.

We proudly launched our podcast, "Permission to Fail", opening up new conversations about transparency, innovation and willingness to learn in the face of challenges.

Our video for Day of Light, "The Power of a Solar Light," was nominated for the Charity Film Award, winning bronze for the People's Choice Award in our category.

Through their partnership with the online platform Pinwheel, art exhibitors, Frieze enabled visitors to their events to effectively vote for the amount donated to environmental charities, with SolarAid topping the vote tally at Frieze London, New York and Los Angeles.

Our presence at New Scientist Live in London and the Greenbelt Festival allowed us to engage directly with supporters sharing our vision and the tangible benefits of solar energy.



Heart of England Community Energy donates to SolarAid from profits made by generating and selling solar energy from one of the largest community owned solar farms in the UK. Photo: Heart of England Community Energy

Throughout the year, we were impressed by all the fantastic fundraising initiatives that took place across the country. For example, in Warwickshire, UK, the profits from the solar energy produced by Heart of England Community Energy are donated to SolarAid from one of the largest community solar farms in the UK.

This year, we were also honoured to win Ocean Outdoor's "Drop in the Ocean" initiative, providing free outdoor advertising across the UK, amplifying our message, and inspiring further support and action.

As we reflect on these accomplishments, we are more motivated than ever to continue our mission. With your support, we are lighting up lives and creating brighter futures for communities across the globe.

THE YEAR AHEAD

01

Achieve 100% reach in Kasakula

By 2025, we aim to reach 100% of rural schools and households in the Traditional Authority of Kasakula, Malawi, with access to energy through our Energy-as-a-Service model Light a Village.

02

Partner in Sierra Leone and Senegal

In the coming year, we will continue our collaboration with our partners, Moon and Easy Solar, to trial the Energy-as-a-Service approach in rural communities, with the aim of replicating and scaling the model.

03

Support Solar United in Madagascar

We will continue supporting the Solar United consortium in expanding Light Libraries in rural schools, reaching more communities and assessing the effectiveness of this approach in contributing to the achievement of universal access to light and power.

04

Facilitate access to finance

We will continue helping energy businesses and entrepreneurs, such as the Mayi Walas in Malawi, access finance and working capital. This includes supporting the finance cooperative FEBCO in Malawi to become fully independent.

05

Support solar enterprises

We will continue supporting hundreds of solar Entrepreneurs and energy businesses in developing profitable, sustainable operations that bring solar light and power to rural communities. This support includes capacity building, training, resources, and access to stock.



Thandiwe Elemphant, Tambalasajiwa Village in Malawi, using her solar light to read.
Photo: SolarAid/Kondwani Jere

06

Focus on repair

We will continue collaborating with entrepreneurs, partners, and governments to increase access to repair services across rural sub-Saharan Africa. This includes providing training and conducting workshops with SIAZ and GIZ in Zambia, as well as developing business models as part of our selection as Trailblazers by GDC within the repair sector. Additionally, we will expand access to our repair app and develop business cases to make repair a viable business model.

07

Trial solar irrigation

We will continue working with farmers in Malawi to trial solar-powered irrigation pilots using the Energy-as-a-Service model to boost agricultural yields.

08

Education and healthcare

We will monitor the solar systems installed in rural schools and health facilities across Malawi and Zambia, assessing the viability of Energy-as-a-Service solutions to ensure the systems remain operational. We will also continue advocating for all stakeholders to develop long-term plans when installing solar systems in institutions, to prevent premature system failure.

09

Leave No One Behind

We will continue to be a leading voice, calling for the prioritisation of game-changing action, funding, and partnerships to ensure no one is left behind.



Father Vincent Ngwira, Solar Entrepreneur in Zambia, repairing a solar light after having undergone a repair training. Photo: SolarAid/Jason J Mulikita

THANK YOU



The Chilima Mgwilizano Mayi Wala group in Malawi.
Photo: SolarAid/Haley Withers

We are particularly grateful to our corporate partners who have committed to supporting us:

Statkraft
Astro Lighting
EDF Renewables
ICG
Meavo Ltd
Pinwheel
Nomad Exhibitions
Covington & Burling

And to the Trusts and Foundations that awarded us significant grants:

Aeonian Foundation
The Turner-Kirk Trust
Helen & Mike Brown Charitable Trust
National Philanthropic Trust
ERM Foundation
Next Energy Foundation
Allan and Nesta Charitable Trust
Batchworth Trust
Calumet Trust
The Margaret Hayman Charitable Trust
Heart of England Community Energy

We would also like to thank the 2728 individuals who fundraised or donated to SolarAid in 2023/24.

KEY POLICIES AND PROCESSES

OUR PEOPLE

REMUNERATION, EQUAL OPPORTUNITIES AND STAFF ENGAGEMENT

SolarAid aims to pay staff at a level close to the relevant market median. For each staff pay band we have four pay levels based on a market salary benchmarking exercise that takes place every two to three years. We monitor staff progress each year through our appraisal and objective setting processes and staff move up the pay levels as appropriate. The Chief Executive's salary is set by the Board of Trustees based on the market median salaries of similar charities. The Senior Management Team salaries are set according to their position within the Senior Manager pay band. In 2023 we also introduced an enhanced benefits package for staff.

Our remuneration policy is based on an ambition to recruit and retain skilled staff who are remunerated fairly but are primarily motivated to work with us because of our mission.

We aim for equitable remuneration for all employees regardless of age, disability, gender identity or gender expression, race, ethnicity, religion or belief, sex, sexual orientation or any other equality characteristic.

We have an Equal Opportunities Policy in place and the organisation is committed to promoting equality of opportunity for all staff and job applicants.

VOLUNTEER HELP AND GIFTS IN KIND

The Trustees are very grateful to the volunteers who have helped SolarAid over this financial year. SolarAid's volunteer network is highly skilled and has been able to assist SolarAid in a number of areas. SolarAid's volunteers make an essential contribution to SolarAid, giving time to and providing support for the whole organisation. SolarAid works to ensure its strategy reflects the needs and views of volunteers and acknowledges their experience and skills as fully as possible. SolarAid continues to actively recruit volunteer support and strives to ensure that each volunteer is supported as fully as possible during the time they give freely to SolarAid.

Gifts in kind (donated services, facilities and goods for use by SolarAid) are included in the accounts on the basis of the value of the gift to SolarAid. This is the value that the charity would pay in the open market for an alternative item that would provide an equivalent benefit. The value determined is included as income and charitable expenditure. SolarAid's legal partner, Covington & Burling LLP, have provided SolarAid with extensive and invaluable pro-bono legal advice during the financial year, for which SolarAid is deeply indebted.

MANAGING PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees is responsible for ensuring that major risks facing SolarAid are appropriately managed. The major risks identified are regularly reviewed and their potential impact assessed. Strategies and controls to manage each risk appropriately are in place, with some subject to continuing improvement. In those areas of our work where a degree of risk is inevitable, appropriate steps have been taken to mitigate that risk where possible. Updates to the register of key risks are reported to the Board and circulated to Trustees for their review.

For the financial year 2023/24, the following key risks and mitigating strategies were identified:

INCOME AND CASH FLOW RISKS:

Challenging Fundraising Environment:

The ongoing cost-of-living crisis, combined with increased competition from humanitarian and conflict-related appeals, continues to strain donor engagement and income generation. Inflation has further raised fundraising costs, affecting our ability to attract new supporters and retain existing donors. In response, we have optimised communication strategies to ensure efficient use of fundraising resources.

Institutional Funding Challenges:

Securing funding from institutional donors remains a significant challenge. These funding opportunities often require extensive capacity, more rigorous reporting, and lengthy application processes, leading to uncertainty in the timing and availability of funds. To address this, we are enhancing our grant management capacity and strategically aligning our programmes with institutional donor priorities.

Unpredictable Funding and Stock Purchases:

Volatility in income projections has limited financial forecasting accuracy, complicating cost management and operational planning. Timely and accurate financial monitoring has been prioritised to align costs with income, and we are actively diversifying funding sources to reduce reliance on a single donor, such as Statkraft.

Foreign Exchange Risk:

Operating in African markets exposes the charity to fluctuations in foreign exchange rates. Regular monitoring and hedging strategies are in place to minimise potential financial losses.

PROGRAMME IMPLEMENTATION RISKS:

Programme Design and Capacity:

Insufficient resources for programme planning, execution, and evaluation risk undermining project outcomes. Efforts have been made to strengthen planning processes and improve the allocation of resources toward programme design, management, and impact measurement.

MANAGING PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

EXTERNAL RISKS:

Economic and Political Factors:

Changes in the political or economic environment, such as new tax regulations or forex fluctuations, can impact our operations and financial stability. We closely monitor these factors and adapt our strategies to ensure continuity and compliance.

Climate Risk:

The increasing frequency of extreme weather events, such as droughts and floods, poses significant challenges to programme delivery. These adverse conditions can disrupt logistics and delay programme implementation.

OPERATIONAL RISKS

Cybersecurity Threats:

As reliance on digital systems increases, the charity faces heightened risks of cyberattacks. Investments have been made in robust cybersecurity measures, staff training, and regular system audits to safeguard data and operations.

FINANCIAL REVIEW

During the financial year 2023/24, SolarAid experienced a challenging environment, with income decreasing by 11% (£270k) to £2.5 million (2022/23: £2.8 million) while total expenditure grew by 15% (£491k) to £3.8 million (2022/23: £3.3 million). This financial performance reflects both external funding pressures and strategic investment in key areas.

INCOME

The reduction in income was primarily due to a significant decline in income from distributing solar lights in Africa, from £1,015k in 2022/23 to £644k in 2023/24. This was from a combination of a reduction in one-off corporate sales and the devaluation of local currencies. To mitigate the dependency on corporate sales, we have made a shift from selling high-volume low-value products, to high-margin home systems, through programmes such as Project Switch. SolarAid also proactively invested in fundraising capacity to diversify income streams and strengthen financial resilience.

EXPENDITURE

The rise in expenditure was attributed to the organisation's commitment to supporting programmatic activities in Malawi and Zambia. This included investments in stock purchases and working capital support for the subsidiaries, which is reflected in increased intercompany balances. Additionally, the investment in fundraising capacity to address the Statkraft funding gap represented a key expenditure area, aimed at bolstering long-term income generation. Operational adjustments were made throughout the year to align spending with available resources.

INTERCOMPANY

The trustees closely monitored intercompany balances, provisioning £448k against loans to ensure alignment with cash and stock holdings at year-end. The recoverability of these balances, particularly in Malawi (£1,084k) and Zambia (£771k), remains a critical area of oversight. A continued focus on managing financial risk, including sensitivity to foreign exchange fluctuations and diversification of income, will be essential moving forward.

THE FUNDS OF THE GROUP AND OF THE CHARITY

The Group recorded net outgoing resources of £1,298k (2022/23: £538k). After accounting for exchange rate gains or losses on consolidation, total retained funds stood at £1,343k (2022/23: £2,050k), comprising both restricted and unrestricted funds.

Unrestricted funds decreased by £780k, closing at £1,113k (2023: £1,893k). Restricted funds, designated for specific programmes with expenditure planned in future years, increased to £230k as of 31 March 2024 (2022/23: £157k). No restricted funds were in deficit at year-end.

GRANTS AND DONATIONS RECEIVED

SolarAid secures funding for its activities from a wide range of sources including governmental bodies, companies, foundations, a number of generous individuals and the public. The Trustees are extremely grateful for the generous support received – especially those who have contributed towards our core costs by making unrestricted grants and donations. Details of grants and donations received during the year can be found in Notes 2 and 3 of the accounts. SolarAid adheres to the guidelines of the fundraising regulator and the Trustees confirm there have been no failures in complying with the fundraising standards, nor have they received any complaints with regard to the Charity's fundraising activity.

FINANCIAL PERFORMANCE OF SUBSIDIARIES

It is the Trustees' responsibility to ensure that SunnyMoney Global and the in-country operations have access to sufficient working capital to deliver the Group's overall mission objectives. A major working capital requirement relates to the purchase and stock-holding of solar products which are imported from China. The trustees have assessed SolarAid's ability to continue as a going concern, considering several factors when forming their conclusion including a review of updated forecasts for a period of 12 months from the date of signing the accounts, and a consideration of key risks that could negatively affect the charity. After considering these factors, the trustees have concluded that the Charity has a reasonable expectation that adequate resources are in place to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

During the course of the year SolarAid raised £847k (2023: £694k) of programme related funding specifically to support market development through SunnyMoney. At the end of March 2024 SolarAid had invested £59k of share capital (2022/23: £59k) and £660k in inter-company loans (2022/23: £949k) in SunnyMoney. All loans were made from unrestricted funding and were used to support activities in line with the charity's objectives.

FINANCIAL PERFORMANCE OF SUBSIDIARIES (CONTINUED)

The summary financial performance of active subsidiaries were as follows:

In GBP	SolarAid (Malawi)	SolarAid (Zambia)	SunnyMoney Global (UK)
Total income	844,980	324,686	19,694
Total expenditure	(1,143,351)	(482,602)	(13,353)
Net surplus or deficit for the year	(298,371)	(157,916)	6,341
Aggregate assets	555,070	238,526	75,088
Aggregate liabilities	(1,289,668)	(786,900)	(16,917)
Closing reserves position	(734,598)	(548,374)	58,171

SolarAid and its subsidiaries set detailed annual budgets in advance each year. Overall the performance from subsidiaries in 2023/24 were broadly in line with budget. SolarAid Malawi currently has a closing reserves deficit of £735k (2022/23: £436k). These losses have been supported as necessary by SolarAid via working capital loans. SolarAid Zambia has a closing reserves deficit of £548k (2022/23: £390k). Again, these losses have been supported as necessary by SolarAid via working capital loans.

Additionally our dormant subsidiary, SunnyMoney Kenya has accrued for potential tax charges of £52k in the year.

RESERVES POLICY

The organisation's reserves policy was revised to better reflect its income mix and the charity's focus on its core operations. The updated policy sets the minimum reserves level as the higher of three months' unrestricted expenditure or 25% of the projected annual unrestricted spending. This approach ensures the organisation can manage its cash flow effectively, provide working capital for key programmes, and bridge the timing gap between income and expenditure.

SolarAid's updated reserves policy requires the organisation to hold at least £400k in free reserves. At the end of the financial year 2023/24, the organisation's free reserves stood at £560k (31 March 2023: £882k). The reserves position is closely monitored through monthly management accounts and cash flow forecasts to safeguard financial stability and operational continuity.

INVESTMENT POLICY

To date, monies have been held on deposit rather than in investments, reflecting the need for liquidity given the spending and investment plans.

GOING CONCERN STATEMENT

The trustees have assessed SolarAid's ability to continue as a going concern, considering key factors including a review of updated forecasts covering a period of at least 12 months from the date of signing the accounts, and an evaluation of the principal risks that could adversely impact the charity.

As outlined in the Trustees' Report, the charity maintains an adequate reserves position. SolarAid's planning process incorporates financial projections. These projections take into account the prevailing economic conditions and their potential effect on income streams and planned expenditures.

The trustees have conducted sensitivity analyses and stress-tested cash flows against various downside scenarios, including potential income shortfalls. Even in adverse conditions, SolarAid expects to maintain reserves above the target range through the end of 2024/25. Income projections are prepared using a prudent methodology, ensuring realistic expectations. Further potential funding opportunities, which are not included in the baseline forecast, provide added confidence in the charity's financial resilience.

The management team closely monitors cash flow and the income pipeline, providing regular updates to the board. Moreover, SolarAid is actively investing in an ambitious income generation strategy and organisational capacity-building to secure the long-term sustainability of its activities.

Trustees recognise their responsibility to ensure that SunnyMoney Global and in-country operations maintain access to sufficient working capital to support the Group's mission objectives. Key working capital requirements include procurement and stock-holding of solar products imported from China. SolarAid remains committed to supporting its subsidiaries financially, ensuring their classification as going concerns despite net deficits reported in SolarAid Malawi and SolarAid Zambia during the year.

After careful evaluation, the trustees have concluded that the charity has a reasonable expectation of having adequate resources to continue its operations for the foreseeable future. No material uncertainties have been identified that could cast significant doubt on the charity's ability to continue as a going concern. Consequently, the financial statements have been prepared on this basis.

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

SolarAid is a charity registered with the Charity Commission under registration number 1115960 and a company limited by guarantee (registration number 3867741), incorporated on 28 October 1999. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantors at 31 March 2024 was three.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The company's name was changed from Solar Century Global Community Trust to SolarAid on 8 May 2006 by decision of the Board. SolarAid was registered as a charity on 30 August 2006.

CHARITABLE OBJECTS

The charity's objects are: To relieve poverty through facilitating the provision of solar energy to those in need. To advance the education of the public in matters relating to solar energy, climate change and the protection of the environment and to carry out and disseminate the results of research into all aspects of energy generation, distribution, supply and use.

TRUSTEES AND ORGANISATIONAL STRUCTURE

The business of the charity is governed by a Board of Trustees, which seeks to ensure that all activities are compliant with UK law and fall within the charity's objects. The Board's work includes the setting of the strategic direction of the organisation and providing support to management. Day to day management of the charity is delegated to the CEO and the Senior Management Team and the Board acts on advice and information from regular meetings with the CEO and the Senior Management Team. Trustees are able, where appropriate, to take independent professional advice at no personal expense so that they are able to fulfil their role.

The Board will continue to evolve to ensure that it remains appropriate as the charity grows in size and complexity.

SolarAid has a wholly owned trading subsidiary, SunnyMoney Global, and controls two African based trading entities. All trading activity is maintained by the subsidiaries and fully consolidated accounts have been prepared for the year ending 31st March 2024.

METHOD OF APPOINTMENT OF TRUSTEES

Election or re-election of Trustees is in accordance with procedures set out in the charity's Memorandum and Articles of Association, which is the organisation's governing document. The Board is entitled to appoint new Trustees.

TRUSTEES' INDUCTION AND TRAINING

New Trustees undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business and strategic plans, development projects and recent financial performance of the charity. During this induction they meet key employees and the other Trustees.

DETAILS OF SIGNIFICANT RESTRICTIONS IN THE WAY THE CHARITY OPERATES

There are no significant restrictions in the way the charity operates other than those imposed by law.

CHIEF EXECUTIVE

John Keane, the Chief Executive, and the Senior Management Team are responsible for the day to day operations of the charity, its programmes and fundraising activity within delegated authority from the Trustees. The board review and agree the remuneration of key management personnel.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2010 to have due regard to the Charity Commission's general guidance on public benefit and that the activities carried out by the charity during the year were all undertaken in order to further the charity's aims for the benefit of the charity's beneficiaries. A detailed explanation is given under Charitable Objects above.

STATEMENT OF TRUSTEES' RESPONSIBILITY

The Trustees (who are also directors of SolarAid for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as each of the Trustees of the group at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable group's auditor in connection with preparing the audit report) of which the charitable group's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

AUDITORS

A resolution will be proposed at the Board that our current auditors Crowe U.K. LLP be re-appointed as auditors of the organisation for the ensuing year.

The Trustees are pleased to present the Trustees' Report and Accounts for the Charity for the year ended 31 March 2024, which have been prepared in accordance with the Charity Statement of Recommended Practice – Charities SORP (FRS 102) and the Companies Act 2006.

This report has been prepared taking advantage of the exemptions available for small companies.

Approved by the Trustees and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mirjana Škrba'.

Mirjana Škrba, Outgoing Chair, 19 December 2024

TRUSTEES, SENIOR MANAGEMENT AND PROFESSIONAL ADVISORS

As at 19th December 2024

Directors / Trustees who served during the year and to the date of signing

Mirjana Škrba - Treasurer (stood down as Chair 27th September 2024)

John Faulks

Ujunwa Ojemeni

Simon Usher (resigned 6th November 2024)

Jamal Gore

Chris Austin (appointed 12th August 2024)

Lionel Marumahoko (appointed 12th August 2024) (appointed Chair 27th September 2024)

Emma Colenbrander (appointed 5th November 2024)

Senior Management Team

John Keane – Chief Executive Officer

Brave Mhonie – Malawi General Manager

Karla Kanyanga – Zambia Operations Manager

Stuart Ryland – Director of Finance and Resources

Jamie McCloskey – Development Director

Sofia Ollvid – Director of Communications

Richard Turner – Director of Fundraising

Company Number

3867741

Charity Number

1115960

Registered Office

Creative Works, First Floor, 7 Blackhorse Lane, London, E17 6DS

Auditors

Crowe U.K. LLP

55 Ludgate Hill, London, EC4M 7JW

Bankers

The Co-operative Bank PLC

P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP

Solicitors

Covington & Burling LLP

22 Bishopsgate, London, EC2N 4BQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOLARAID

OPINION

We have audited the financial statements of SolarAid ('the charitable company') and its subsidiaries ('the group') for the year ended 31st March 2024 which comprise consolidated statement of financial activities, consolidated and charity only balance sheets, consolidated 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 group's and the charitable company's affairs as at 31st March 2024 and of the group's 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 and the Charities Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which includes the directors' report prepared 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 directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 29, 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members and significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group's and the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, detailed substantive testing of income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company'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 charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
London

Date: 19 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from					
Donations	2	675,562	350,426	1,025,988	1,081,721
Investments		8,953	-	8,953	6,732
Charitable activities:					
Programme related grants and donations	3	500,000	347,377	847,377	693,693
Income from distributing solar lights in Africa		644,058	-	644,058	1,014,643
Other income - exchange rate gain		995	-	995	300
Total Income		1,829,568	697,803	2,527,371	2,797,089
Expenditure on					
Raising funds	4	869,057	-	869,057	669,647
Charitable activities	4	2,383,249	625,335	3,008,584	2,665,199
Total Expenditure	4	3,252,306	625,335	3,877,641	3,334,846
Net income/(expenditure)		(1,422,738)	72,468	(1,350,270)	(537,757)
Transfers between funds	14	-	-	-	-
Exchange rate gains & (losses)	14	590,705	-	590,705	158,691
Net movement in funds		(832,033)	72,468	(759,565)	(379,066)
<i>Reconciliation of funds</i>					
Total funds brought forward	14	1,892,908	157,371	2,050,279	2,429,345
Total funds carried forward		1,060,875	229,839	1,290,714	2,050,279

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONSOLIDATED BALANCE SHEET

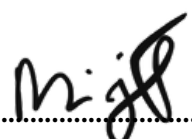
AS AT 31 MARCH 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed Assets					
Intangible assets	7	19,535	28,590	19,535	28,590
Tangible assets	8	52,189	74,415	14,805	12,696
Investments	9	-	-	58,803	58,803
		71,724	103,005	93,143	100,089
Current Assets					
Stock		605,793	800,303	-	-
Debtors	10	166,366	345,333	725,036	1,131,980
Cash at bank and in hand		864,987	1,228,861	720,471	1,020,087
		1,637,146	2,374,497	1,445,507	2,152,067
Creditors: amounts falling due within one year	11	418,156	427,223	126,381	134,234
Net Current Assets		1,218,990	1,947,274	1,319,126	2,017,833
Net Assets		1,290,714	2,050,279	1,412,268	2,117,921
Funds					
Unrestricted funds - general	14	1,060,875	1,892,908	1,182,429	1,960,550
Restricted funds	14	229,839	157,371	229,839	157,371
		1,290,714	2,050,279	1,412,268	2,117,921

Company Number 3867741, Charity Number 1115960

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

These accounts were approved and authorised for issue by the Board of Trustees on 19th December 2024 and were signed on its behalf by:

 Mirjana Škrba

 John Faulks

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Group 2024 £	Group 2023 £
Cash provided by operating activities	15	(360,874)	(621,648)
Cash flows from investing activities			
Interest income		8,953	6,732
Purchase of tangible fixed assets		(11,953)	(28,170)
Purchase of intangible fixed assets		-	(9,557)
Proceeds from the sale of fixed assets		-	-
Cash provided by (used in) investing activities		(3,000)	(30,995)
Increase in cash and cash equivalents in the year		(363,874)	(652,643)
Cash and cash equivalents at the beginning of the year		1,228,861	1,881,504
Cash and cash equivalents at the end of the year		864,987	1,228,861

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

SolarAid is an incorporated Charity (Charity registration number: 1115960) registered in England and Wales. The address of the registered office is Unit 1, Gnome House, 7 Blackhorse Lane, London, E17 6DS.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 BASIS OF PREPARATION OF ACCOUNTS

The financial statements have been prepared in accordance with the Companies Act 2006 and follow the recommendations of the Accounting and Reporting by Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

SolarAid meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

To comply with overseas local legislation, SolarAid has established a number of overseas legal entities in the countries in which it operates. These entities are fully controlled by SolarAid and their accounts are consolidated within the accounts of SolarAid.

GOING CONCERN

We have set out in the Trustees' report a review of financial performance and the charity's reserves position. The trustees have reviewed SolarAid's ability to continue as a going concern, including updated forecasts for at least 12 months and key risks to operations. The charity maintains adequate reserves, with financial projections accounting for economic conditions and potential income shortfalls. Sensitivity analyses and stress tests confirm that reserves are expected to remain above target levels through 2024/25. Prudent income forecasting and potential additional funding opportunities support confidence in SolarAid's resilience.

Management monitors cash flow and income pipelines closely, providing regular updates to the board, and is investing in income generation and organisational capacity to ensure long-term sustainability. Trustees also ensure sufficient working capital for in-country operations to meet mission objectives, including careful management and oversight of the net deficits in Malawi and Zambia.

Based on this assessment, trustees confirm they are not aware of any material uncertainties that call into doubt the charity's ability to continue in operation, and have therefore prepared the financial statements on a going concern basis.

NOTES TO THE CONSOLIDATED ACCOUNTS

1.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of SolarAid's accounting policies Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. We estimate the recoverability of inter-company loans based on a year end valuation of the cash and stock held in the subsidiaries. All other significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policies below.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period to which they relate.

1.3 INCOME

All incoming resources are included in the Statement of Financial Activities when SolarAid is legally entitled to the income and the amount can be quantified with reasonable accuracy and there is probability of receipt. Incoming resources received that do not meet the criteria for recognition in the Statement of Financial Activities are accounted for as deferred income and included as liabilities at the balance sheet date.

Grants are recognised where there is an entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income from performance related grants is continually monitored to ensure the amount recognised aligns with our performance against the conditions of the grant. Provisions for repayment are made where performance criteria are not met or are unlikely to be met.

Gifts in kind (donated services, facilities and goods for use by SolarAid) are included as income at their approximate fair value at the date of receipt. Fair value is deemed to be the market value the charity is willing to pay for the service. An amount equal to the value of receipts at the point received is included as charitable expenditure.

Legacies are recognised on the settlement of the estate or receipt of payment, whichever is earlier.

1.4 INTEREST RECEIVABLE AND INVESTMENT INCOME

Interest and investment income is credited to the SOFA when it is receivable.

1.5 EXPENDITURE

Expenditure is recognised in the period incurred on an accrual basis. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the main objectives of the charity and include the direct costs, support costs and governance costs relating to these activities.

NOTES TO THE CONSOLIDATED ACCOUNTS

15 EXPENDITURE (CONTINUED)

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. They have been allocated to activity cost categories on a basis consistent with the use of the resources.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

16 IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

17 TAXATION

THE CHARITY

The Charity is a registered charity in England and Wales and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Tax recovered from voluntary income received under gift aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

THE SUBSIDIARY ENTITIES

The subsidiary entities are fully liable to relevant corporate, income and capital taxes in their respective territories on profits derived from trading activities:

Subsidiary	Place of residence for tax purposes
SunnyMoney Kenya Ltd**	Kenya
SolarAid Kenya**	Kenya
SolarAid Malawi Ltd**	Malawi
SolarAid Malawi	Malawi
SolarAid Tanzania Ltd**	Tanzania
SunnyMoney Tanzania Ltd* **	Tanzania
SunnyMoney Global Ltd	UK
SolarAid Zambia Ltd	Zambia

*Previously known as D Light Design East Africa Ltd

**Dormant

18 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible and intangible fixed assets are stated at historic cost less accumulated depreciation or amortisation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation and amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation and depreciation rates and bases are as follows:

Furniture, Fixtures & Fittings	12.5% Reducing Balance
Computer Equipment	30% / 37.5% Reducing Balance
Motor Vehicles	25% / 37.5% Reducing Balance
Website development	25% Straight Line

NOTES TO THE CONSOLIDATED ACCOUNTS

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

1.9 FIXED ASSETS INVESTMENTS

Fixed assets investments representing investments in subsidiaries are stated at historic cost.

1.10 STOCK

Stock is shown at the lower of cost and net realisable value. Provision is made for obsolete, slow moving or defective stock where appropriate.

1.11 FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity. Restricted funds must be used for specified purposes as laid down by the donor.

1.12 FOREIGN CURRENCIES

Transactions in foreign currencies are recognised at the prevailing rate at the beginning of the month in which the transaction arose. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the SOFA.

1.13 FINANCIAL INSTRUMENTS

The Charity has taken advantage of the exemptions in FRS102 from the requirement to present certain disclosures about the charity's financial instruments. The Group has financial assets and financial liabilities of a kind that qualify as basic. These are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets that are debt instruments measured at amortised cost include trade debtors and other debtors. Financial liabilities measured at amortised cost include trade creditors, other creditors and current loans.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations	659,607	350,426	1,010,033	1,069,843
Pro bono legal advice	15,955	-	15,955	11,878
	675,562	350,426	1,025,988	1,081,721

The charity is indebted to Covington & Burling LLP for providing legal advice as pro bono services. The value placed on these contributions by the donor is £31k (2022/23: £19k). This has been written down to the amount SolarAid would pay in the open market for equivalent services. The income equivalent is recognised within incoming resources as a donation, and a corresponding expense is included within legal costs.

NOTES TO THE CONSOLIDATED ACCOUNTS

3. INCOME FROM CHARITABLE ACTIVITIES

Grants receivable and other charitable income is shown for the year ending 31 March 2024:

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Statkraft	500,000	-	500,000	500,000
Hickey Family Foundation	-	39,532	39,532	43,359
Individual Major Donors	-	-	-	14,000
CAF Canada	-	-	-	19,106
Next Energy Foundation	-	50,000	50,000	15,000
ERM Foundation	-	38,911	38,911	-
GIZ	-	27,934	27,934	49,674
ICG	-	27,500	27,500	-
National Philanthropic Trust	-	128,000	128,000	-
EQ Foundation	-	25,000	25,000	-
Other Country Specific	-	10,500	10,500	52,554
	500,000	347,377	847,377	693,693

NOTES TO THE CONSOLIDATED ACCOUNTS

4. RESOURCES EXPENDED

	Direct Costs £	Support Costs £	Governance Costs £	Total 2024 £	Total 2023 £
Raising Funds:					
Fundraising costs	643,347	40,764	2,139	686,250	504,504
Supporter services & online shop	159,705	22,246	856	182,807	165,143
	803,052	63,010	2,995	869,057	669,647
Charitable Activities:					
Solar Market Development & Innovation	2,022,756	882,442	39,359	2,944,557	2,550,448
Supporting Solar Initiatives Through Partners	58,000	5,599	428	64,027	114,751
	2,080,756	888,041	39,787	3,008,584	2,665,199
	2,883,808	951,051	42,782	3,877,641	3,334,846

Support costs and Governance costs allocated are UK costs only. They have been apportioned proportionally to activity. Overseas support costs have been directly attributed to the costs of delivering charitable activities in the country.

Net expenditure/income for the year is stated after charging auditor fees of £30k (2022/23: £29k). , depreciation and loss on disposal of fixed assets of £22k (2022/23: £27k) and foreign exchange losses of £817k (2022/23: losses of £335k).

Included in the auditor fees above are non audit services provided in the year totalling £1k (2022/23: £3k).

NOTES TO THE CONSOLIDATED ACCOUNTS

5. STAFF COSTS AND NUMBERS

The average headcount total is:

	Total 2024	Total 2023
Management & International Programmes Staff	79	79
Fundraising Staff	11	10
	90	89

Staff costs for the charity and group were as follows:

	Total 2024 £	Total 2023 £
Salaries	1,236,592	1,137,637
National Insurance	76,628	69,458
UK Pension	44,961	27,513
	1,358,181	1,234,608

The number of employees whose emoluments exceeded £60,000 in the year was as follows:

	Total 2024	Total 2023
£90,000 - £100,000	1	1
£60,000 - £70,000	1	-

The key management personnel of the group are the members of the Senior Management Team (SMT). The total employee benefits for the SMT was £523k (2022/23: £477k) inclusive of employer's pension and national insurance costs.

No Director of the Charity or the subsidiary entities received any remuneration in the year for services to those companies.

6. TAXATION

SolarAid is a registered charity and is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The subsidiary entities are fully liable to relevant corporate, income and capital taxes in their respective territories on profits derived from trading activities. No corporate taxes were incurred in the year to 31 March 2024.

NOTES TO THE CONSOLIDATED ACCOUNTS

7. INTANGIBLE ASSETS

	Website Development Costs - In Use £	Website Development Costs - Under Construction £	Total 2024 £
<i>Intangible Asset - Value</i>			
At 1st April 2023	36,221	-	36,221
Additions in the Year	-	-	-
Transfer in the Year	-	-	-
At 31 March 2024	36,221	-	36,221
<i>Amortisation</i>			
At 1st April 2023	7,631	-	7,631
Charge in the Year	9,055	-	9,055
At 31 March 2024	16,686	-	16,686
Net Book Value at 31st March 2024	19,535	-	19,535

8. TANGIBLE ASSETS

	Furniture, Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total 2024 £
The Group				
<i>Cost</i>				
At 1st April 2023	19,997	55,344	74,840	150,181
Additions in the Year	1,458	10,495	-	11,953
Disposals in the Year	0	(217)	-	(217)
Exchange adjustments	(4,370)	(7,879)	(12,943)	(25,192)
At 31 March 2024	17,085	57,743	61,897	136,725
<i>Depreciation</i>				
At 1st April 2023	7,226	23,552	44,988	75,766
Charge in the Year	1,790	13,049	7,152	21,991
Disposals in the Year	-	(158)	-	(158)
Exchange adjustments	(1,648)	(2,741)	(8,674)	(13,063)
At 31 March 2024	7,368	33,702	43,466	84,536
Net Book Value at 31st March 2024	9,717	24,041	18,431	52,189

The fixed assets represent the value of assets incorporated into these accounts from SolarAid Malawi, SolarAid Zambia and SolarAid (the Charity).

NOTES TO THE CONSOLIDATED ACCOUNTS

8. TANGIBLE ASSETS (CONTINUED)

	Furniture, Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total 2024 £
The Charity - included in table above				
Cost				
At 1st April 2023	344	28,693	-	29,037
Additions in the Year	-	9,393	-	9,393
At 31 March 2024	344	38,086	-	38,430
Depreciation				
At 1st April 2023	229	16,112	-	16,341
Charge in the Year	15	7,269	-	7,284
At 31 March 2024	244	23,381	-	23,625
Net Book Value at 31st March 2024	100	14,705	-	14,805

9. INVESTMENTS

The Charity has unlisted investments with a historical cost as follows:

	Charity Total 2024 £	Charity Total 2023 £
Cost		
SunnyMoney Global Ltd - 100% investment	58,795	58,795
SunnyMoney Kenya Ltd - 1% investment	8	8
	58,803	58,803

A capitalisation of SunnyMoney Global Ltd took place during 2012/2013 resulting in an addition of 58,793 £1 shares to the initial holding of £2.

SunnyMoney Global Ltd has been consolidated into these accounts. SunnyMoney Kenya Ltd has also been consolidated into these accounts on the basis that the remaining 99% of the shares of each are held by the aforementioned SunnyMoney Global Ltd.

NOTES TO THE CONSOLIDATED ACCOUNTS

10. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Prepayments and accrued income	80,918	206,192	65,150	182,905
Amounts due from Subsidiaries	-	-	659,886	949,075
Loans to supported organisations	-	25,000	-	-
Overseas taxation rebates	20,819	39,908	-	-
Trade debtors	64,629	74,233	-	-
	166,366	345,333	725,036	1,131,980

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Creditors and accruals	206,191	371,725	106,361	115,675
Loans	129,631	32,935	-	-
UK taxation & social security costs	20,020	10,564	20,020	10,564
Overseas taxation & social security costs	62,314	11,999	-	7,995
	418,156	427,223	126,381	134,234

The loans are unsecured and repayable within 12 months of the year end.

12. COMPANY LIMITED BY GUARANTEE

The UK Charitable company is limited by guarantee and does not have share capital.

NOTES TO THE CONSOLIDATED ACCOUNTS

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

For the year ending 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Intangible assets	19,535	-	19,535
Tangible assets	52,189	-	52,189
Current assets	1,407,307	229,839	1,637,146
Current liabilities	(418,156)	-	(418,156)
Long-term liabilities	-	-	-
	1,060,875	229,839	1,290,714

For the year ending 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Intangible assets	28,590	-	28,590
Tangible assets	74,415	-	74,415
Current assets	2,217,126	157,371	2,374,497
Current liabilities	(427,223)	-	(427,223)
Long-term liabilities	-	-	-
	1,892,908	157,371	2,050,279

NOTES TO THE CONSOLIDATED ACCOUNTS

14. MOVEMENT IN GROUP FUNDS

For the year ending 31 March 2024

	Balance at 31 March 2023	Income £	Expenditure £	Forex Movement £	Transfer of Funds £	Balance at 31 March 2024
Restricted Funds:						
Agent Programme Malawi	-	145,457	145,407	-	-	50
Agent Programme Zambia	-	92,852	92,852	-	-	-
Agent Programmes	-	1,076	1,076	-	-	-
E-waste programme Zambia	-	27,934	27,934	-	-	-
Light A Village programme Malawi	122,286	176,000	208,286	-	-	90,000
Light Library programme Malawi	26,607	30,550	49,534	-	-	7,623
Powering Health programme	-	-	-	-	-	-
Powering Health programme Malawi	-	-	-	-	-	-
Powering Health programme Zambia	-	11,546	6,523	-	-	5,023
Monitoring & Evaluation	-	-	-	-	-	-
Innovation	-	-	-	-	-	-
Madagascar	8,478	79,138	81,096	-	-	6,520
Capacity building	-	128,000	10,377	-	-	117,623
Cyclone appeal	-	5,250	2,250	-	-	3,000
	157,371	697,803	625,335	-	-	229,839
Unrestricted Funds:						
General Funds	1,892,908	1,829,568	3,252,306	590,705	-	1,060,875
Total Funds	2,050,279	2,527,371	3,877,641	590,705	-	1,290,714

For the year ending 31 March 2023

	Balance at 31 March 2022	Income £	Expenditure £	Forex Movement £	Transfer of Funds £	Balance at 31 March 2023
Restricted Funds:						
Agent Programme Malawi	-	95,816	95,816	-	-	-
Agent Programme Zambia	-	36,204	36,204	-	-	-
Agent Programmes	-	1,086	1,086	-	-	-
E-waste programme Zambia	-	49,674	49,674	-	-	-
Light A Village programme Malawi	8,551	158,000	44,265	-	-	122,286
Light Library programme Malawi	50,421	34,060	57,874	-	-	26,607
Powering Health programme	51,622	-	-	-	(51,622)	-
Powering Health programme Malawi	5,265	-	5,265	-	-	-
Powering Health programme Zambia	2,750	-	2,750	-	-	-
Monitoring & Evaluation	52,285	-	52,285	-	-	-
Innovation	-	50,000	50,000	-	-	-
Madagascar	-	30,490	22,012	-	-	8,478
Cyclone Freddy appeal	-	3,966	3,966	-	-	-
	170,894	459,296	421,197	-	(51,622)	157,371
Unrestricted Funds:						
General Funds	2,258,451	2,337,793	2,913,649	158,691	51,622	1,892,908
Total Funds	2,429,345	2,797,089	3,334,846	158,691	-	2,050,279

NOTES TO THE CONSOLIDATED ACCOUNTS

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group Total 2024 £	Group Total 2023 £
Net movement in funds	(759,565)	(379,066)
Add back depreciation charge	21,991	23,923
Add back loss on the sale of Fixed Assets	12,189	11,661
Add back amortisation charge	9,055	7,631
Deduct interest income shown in investing activities	(8,953)	(6,732)
Decrease / (increase) in stock	194,510	(199,972)
Decrease / (increase) in debtors	178,967	(86,379)
Increase / (decrease) in creditors	(9,068)	7,286
Net cash provided by operating activities	(360,874)	(621,648)

16. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES

For the whole of the year, the charity was under the control of the Trustees, who are also the Directors of the company for the purposes of Company Law, as shown on page 29. During the year £0 (2022/23: £0) was spent to cover various expenses relating to Trustees. The Trustees are not remunerated for the positions they hold.

	Opening balance at 1 April 2023 (net of provisions) £	Grants made by SolarAid £	Working capital support made by SolarAid £	Income received in SolarAid on behalf of sub. £	Expenses incurred on behalf of SolarAid £	Current year provisions £	Closing balance at 31 March 2024 (net of provisions) £
SunnyMoney Global	36,805	-	10,637	(25,000)	(6,694)	-	15,748
SolarAid Malawi	690,954	(416,234)	682,956	(137,825)	(20,549)	(319,070)	480,232
SolarAid Zambia	253,470	(99,951)	172,310	-	(814)	(128,956)	196,059
SolarAid Tanzania	(32,153)	-	-	-	-	-	(32,153)
	949,076	(516,185)	865,903	(162,825)	(28,057)	(448,026)	659,886

NOTES TO THE CONSOLIDATED ACCOUNTS

17. OVERSEAS GROUP ENTITIES

To comply with local overseas legislation, SolarAid has established a number of legal entities that are fully controlled by SolarAid and their accounts are therefore consolidated within the accounts of SolarAid. These organisations are listed in Note 18 below and a summary of the financial performance and position is included on Page 25 of the Annual Report.

18. CONSOLIDATION

The Charity's subsidiary companies listed below have been consolidated into the SolarAid accounts in accordance with the Charities' SORP 2015.

The active subsidiaries are:

SunnyMoney Global UK Ltd (Registered in England and Wales, CRN 7788918) - 100% owned by SolarAid
SolarAid Zambia Ltd (Company Limited by Guarantee, registered in Zambia, CRN 75087) - ownership through 100% control by SolarAid
SolarAid Malawi (Unincorporated NGO, registered in Malawi, NGO C391/2008) - ownership through 100% control by SolarAid

The dormant subsidiaries are:

SolarAid Malawi Ltd (Company registered in Malawi, CRN 9144) - 100% owned by SolarAid Malawi
SunnyMoney Kenya Ltd (Company registered in Kenya, CPR/2012/70931) - 99% owned by SunnyMoney Global UK Ltd & 1% owned by SolarAid
SunnyMoney Tanzania Ltd (Company registered in Tanzania, CRN 67879) - 100% owned by SunnyMoney Global UK Ltd
SolarAid Tanzania Ltd (Company Limited by Guarantee, CRN 67958) - ownership through control
SolarAid Kenya (Unincorporated NGO) - ownership through control

19. CONTINGENT ASSETS - LEGACIES

The estimated value of legacies notified but neither received nor included in income, is £70k (2022/23 £50k).

NOTES TO THE CONSOLIDATED ACCOUNTS

20. PRIOR YEAR CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from			
Donations	816,118	265,603	1,081,721
Investments	6,732	-	6,732
Charitable activities:			
Programme related grants and donations	500,000	193,693	693,693
Income from distributing solar lights in Africa	1,014,643	-	1,014,643
Other income - exchange rate gain	300	-	300
Total Income	2,337,793	459,296	2,797,089
Expenditure on			
Raising funds	669,647	-	669,647
Charitable activities	2,244,002	421,197	2,665,199
Total Expenditure	2,913,649	421,197	3,334,846
Net income/(expenditure)	(575,856)	38,099	(537,757)
Transfers between funds	51,622	(51,622)	-
Exchange rate gains & losses	158,691	-	158,691
Net movement in funds	(365,543)	(13,523)	(379,066)
<i>Reconciliation of funds</i>			
Total funds brought forward	2,258,451	170,894	2,429,345
Total funds carried forward	1,892,908	157,371	2,050,279



www.solar-aid.org

info@solar-aid.org

+44 (0) 20 7278 0400

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Registered Charity Number: 1115960

