



ANNUAL REPORT

2024/25

and financial statements



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OUR STORY

Across sub-Saharan Africa, 565 million people live without access to electricity. For families in rural, remote communities, when the sun sets, life stops. The working day ends. Children can't study. Health clinics are plunged into darkness. The only light available comes from unsafe, polluting kerosene lamps, paraffin candles, or disposable torches – alternatives that are costly, toxic, and dangerous.

SolarAid exists to change that.

Since 2006, we've been working to innovate solutions that bring clean, safe solar lights to the people who need them most. Through our social enterprise, SunnyMoney, and in partnership with local communities and organisations, we've helped build a thriving market for solar energy in hard-to-reach places across the continent.

We believe in business-based, locally driven, approaches. This has led us to train and support thousands of solar entrepreneurs, distribute over 2.4 million solar lights, equip schools with access to Light Libraries, kick-start solar repair programmes, support women entrepreneur groups, and power rural health centres so they can care for patients.

Every light we deliver means children can learn, clinics can stay open, and families can breathe cleaner air – all while keeping money in the local economy.

As the need to fast-track energy access grows, so does our ambition. We believe that universal energy access cannot be reached if we don't prioritise the hardest-to-reach and the poorest, and if we don't find sustainable solutions that last. That's why we're focusing our efforts on ensuring availability, affordability, and sustainability.

We're investing in innovation and community inclusion – pioneering new models like Energy-as-a-Service, expanding support for women entrepreneurs, and stepping up our repair programmes to extend the life of solar products and reduce waste in rural communities.

We want to be part of an African-wide partnership. That's why we collaborate with partners across Africa to design scalable solutions for governments, businesses, and NGOs – always with the goal of ensuring that no one is left behind.

Every programme we run is open-sourced, because we believe in sharing what works to help others go further, faster. Our goal is clear, for everyone, everywhere, to have sustained access to clean, renewable, energy.



Ethel Bottomani, Customer service representative for SolarAid's Energy-as-a-Service programme in Kasakula, Malawi – at her home. Photo: SolarAid/Kondwani Jere

MESSAGE FROM OUR CHAIR

It is a privilege to share this message as Chair of SolarAid. Across sub-Saharan Africa today, 565 million people live without electricity¹. The continent accounts for 85% of the global population² still in the dark. In rural areas, nearly 70% of people lack access to basic energy³. These numbers are more than statistics, they reflect a daily reality I have seen first-hand. From students crouched under dim streetlights to do their homework, to families relying on smoky kerosene lamps for light, I've witnessed the toll that energy poverty takes on lives, education, health, and opportunity.

It is these moments – simple, human, urgent, that inspired me to get involved.

SolarAid's mission speaks to the heart of this challenge with clarity and resolve: to ensure everyone, everywhere, has access to clean, renewable light. What sets SolarAid apart is not just its ambition, but its action. Whether it's through pioneering last-mile solar delivery, launching inclusive business models, or shaping sector thinking, SolarAid leads with impact.

Over the past year, we've seen the organisation deepen its reach and expand its voice. From our team in Malawi and Zambia lighting up remote communities, to our thought leadership influencing global agendas, SolarAid is proving that solutions exist, and that they can scale.

As Chair, I'm inspired daily by the commitment of our staff, the vision of our leadership, and the generosity of our supporters. I also want to acknowledge the incredible work of my predecessor, Mirjana Škrba, whose continued service as Treasurer ensures a strong foundation as we move forward.

Our work is not done. But what gives me hope is knowing that behind every light we deliver is a spark of possibility, a child who can study, a clinic that can operate, a family that can dream beyond darkness.



"I'm inspired daily by the commitment of our staff, the vision of our leadership, and the generosity of our supporters"

Let's keep lighting the way.

Lionel T. Marumahoko

**Lionel T. Marumahoko,
Chair, SolarAid**

WELCOME FROM OUR CEO

Welcome to SolarAid's annual report. This report offers a window into our work over the past year, a year that was shaped by global shifts, new partnerships and bold ideas.

The world around us is changing. Significant aid cuts will impact millions of people. In Zambia, drought has struck yet again, such that even in the capital Lusaka, the new normal is one where power rationing leaves the city without power for 17-20 hours a day, due to shortages of hydroelectric power.

There are, however, reasons to be positive. For example, the World Bank, together with the African Development Bank have launched Mission 300, which aims to connect 300 million people in sub-Saharan Africa to electricity by 2030. This is bold, ambitious and welcome, yet still not enough.

565 million people live without electricity across the continent and projections show that 545 million will still be without power by 2030⁴. And yes, while more people today are accessing clean, safe, solar powered light and electricity than ever before, there are still virtually no examples of universal access to even basic levels of electricity in hard-to-reach communities.

That is about to change. Over the past year, alongside our ongoing support for solar agents and energy businesses, we've continued to push boundaries, developing and testing new models designed to overcome the barriers that keep millions living without access to electricity.

In Malawi, our *Light a Village* Energy-as-a-Service programme is on track to deliver solar home systems to every household in Kasakula by August 2025. This is a major step towards our 100% sustained energy access goal. Our next challenge? District-level scale, proving that entire rural areas can be reached affordably and rapidly.

In Sierra Leone and Senegal, we've partnered with Easy Solar and Moon to not only replicate the Energy-as-a-Service model in new contexts, but co-develop REAL⁵, the Rural Energy Access Lab as a vehicle to fast-track replication across multiple geographies. These projects and initiatives show that, with the right partners and focused approaches, even the most underserved communities can be reached, and that replication across the continent is not only a dream – but a real possibility.

As part of the Solar United Madagascar consortium, we are testing solar light rental models through rural schools, while also providing students and teachers with solar-powered tablets, loaded with educational content to improve education. This work is part of our wider commitment to meet the energy needs and priorities of rural communities.

We're also leading calls for greater action to improve access to solar repair across the continent. Through our Repair Lab initiative, we're working to remove the technical and policy barriers that prevent solar enterprises and entrepreneurs from delivering the repair services needed to give solar products a second life – helping to keep the lights on.

These initiatives reflect our strategy in action: test, learn, scale. Because reaching SDG 7, universal energy access by 2030, means thinking differently, collaborating widely, and refusing to leave anyone behind.

The next phase of SolarAid's journey is well underway, and we can only do it because of you, our supporters.

Thank you for making it possible - and welcome to the story of the year.



John Keane

**John Keane,
CEO, SolarAid**



"Even the most underserved communities can be reached, and replication across the continent is not only a dream – but a real possibility."



THE CHALLENGE AHEAD AND WHY WE EXIST

666 million people globally⁷ live without electricity, with 565 million⁸ in rural sub-Saharan Africa. Families are trapped in a seemingly never-ending cycle of poverty, where children can't study after dark, clinics struggle to deliver healthcare and, without access to electricity, economic development is stifled. Without electricity, families feel unsafe. Burning candles, kerosene, or open fires for light and cooking causes frequent fires and deadly indoor air pollution.

Despite positive progress, with 45 countries achieving universal energy access between 2010 and 2023⁹, and 490 million people using off-grid solar lights or home systems by 2022¹⁰, population growth and global crises have reversed some of these gains.

With just five years left until 2030, the International Energy Agency warns that if progress doesn't speed up, 545 million people will still be without electricity in sub-Saharan Africa¹¹, a drop of only 4% from current levels.

Fast-tracking energy access, together: Availability, affordability, sustainability

That is why SolarAid is deeply committed to developing models, together with like-minded partners, designed to enable rural households and communities to access solar powered light and electricity.

We are intentionally challenging both ourselves and the wider development community to track energy access at community level – moving beyond continent or country-wide statistics, towards community-level measurement. By adopting metrics which track the percentage of households gaining access to solar power, we will be able to assess the effectiveness of different models and interventions in being able to achieve universal access. Adopting this approach also ensures that we, and our partners, prioritise reaching 100% of underserved populations currently being left behind.

As SDG 7's 2030 deadline approaches, it's clear that business-as-usual is not good enough. The time to test, develop and then scale proven solutions is now. This is why the coming year will see SolarAid continue to innovate together with our partners, sharing our lessons, and advocating for funding and initiatives which put reaching 100% sustained energy access for populations currently being left behind as the number one priority.

Chifunilo Davidson and Charity Kondwelani doing their homework by solar light in Kasakula, Malawi.
Photo: SolarAid/Kondwani Jere.



IMPACT 2024/25

2,440,318

solar lights distributed*

Partner impact

This is the impact we have helped achieve in collaboration with NGO's, solar enterprises and academic institutions:

Solar United – Madagascar

42

New Light Libraries

27,650

people reached

Rural Energy Access Lab (REAL) Energy-as-a-Service projects

950

households connected to Solar Home Systems in Malawi, Senegal and Sierra Leone as part of a 6000 Solar Home System installation project.

Direct impact

This is the impact of SolarAid's and SunnyMoney's projects in Malawi and Zambia in 24/25:

81,397

Lights sold

3,364

Lights repaired

186

Active solar entrepreneurs

21

Active Repair Technicians and Entrepreneurs

9

Active Repair Agents

122

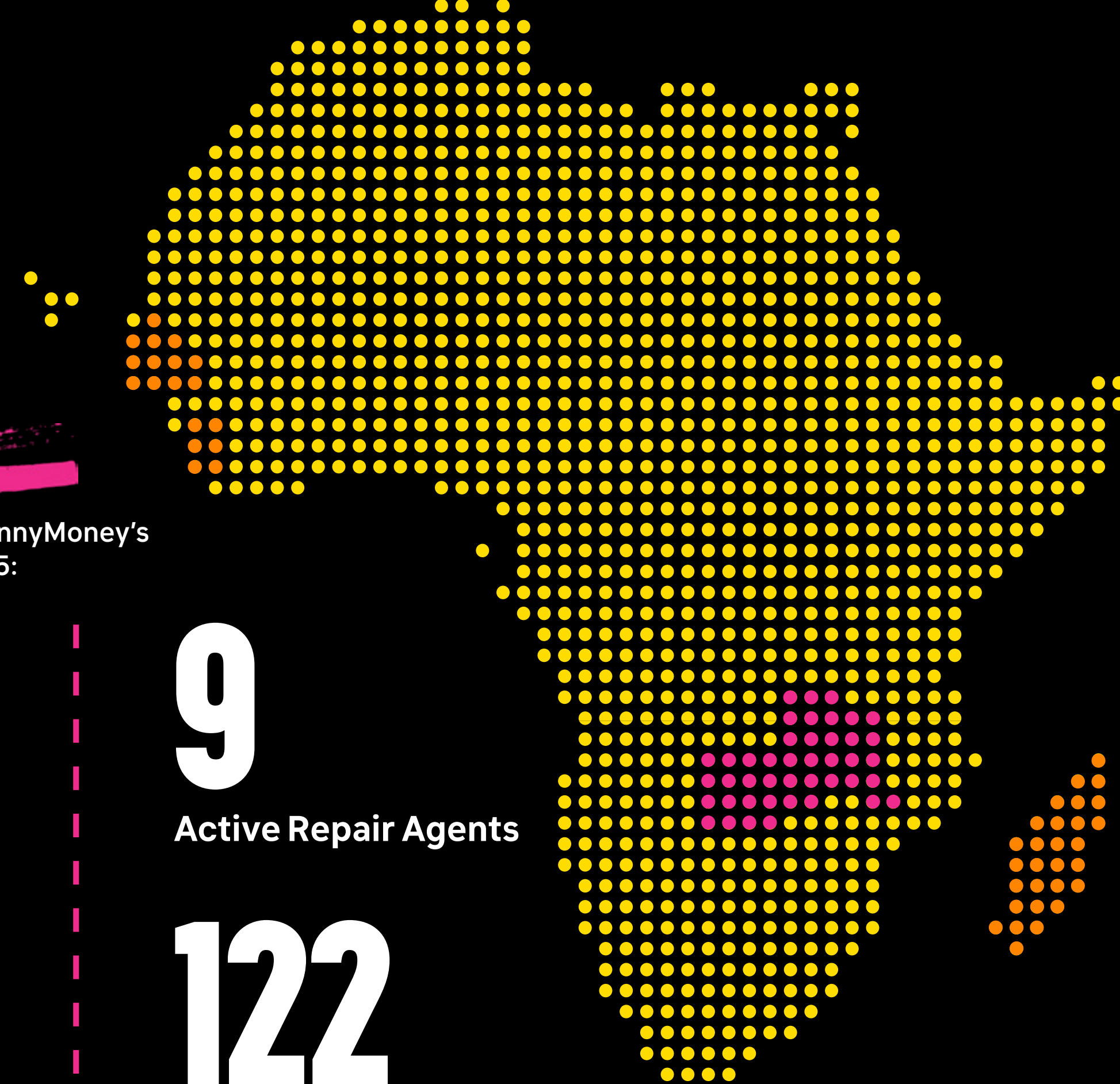
Mayi Wala groups

2,155

Total active woman entrepreneurs in Mayi Wala groups

34

New Light Libraries established in Malawi





A woman at a market in Rufunsa, Zambia using a solar light to keep her business open after sunset. Photo: SolarAid / Jason J Mulikita

EXPANDING IMPACT ACROSS THE CONTINENT

SolarAid has made significant progress by building on our extensive experience in direct implementation and innovation to deliver partner-led, mission-focused programmes addressing the critical challenges of achieving universal energy access. Over the past year, we have curated strategic partnerships to complement our strengths and fill gaps, driving the systemic change needed to realise SDG 7.

SolarAid's 2024/25 impact and sector leadership

SolarAid continues to play a leading role in shaping the global conversation on energy access. SolarAid's CEO, John Keane, chairs the GOGLA Leave No One Behind Working Group, while our in-country leaders have gained recognition across the sector. Brave Mhonie, General Manager of SolarAid Malawi, was elected President of the Renewable Energy Industry Association of Malawi (REIAMA) and convened the country's first National Renewable Energy Conference. Karla Kanyanga, Country Manager of SolarAid Zambia, was appointed the first Co-Chair of the GOGLA East Africa Regional Working Group. Across the continent, our team continues to share insights and shape policy,

delivering keynote speeches and leading sessions at major sector events.

Powering communities through Energy-as-a-Service (EaaS)

In Kasakula, Malawi, 50% of households were connected to solar power through our Light a Village Energy-as-a-Service (EaaS) programme, with full coverage targeted by August 2025. This milestone demonstrates the impact of our approach to delivering reliable, renewable energy to underserved communities.

We are further expanding our EaaS efforts through close collaboration with our partners Moon and Easy Solar. Together we launched REAL (the Rural Energy Access Lab), which will serve as an innovation and learning hub. New projects are underway in Senegal and Sierra Leone as we work together to refine and replicate a model that brings electricity to marginalised households across the region.

Driving innovation and sector-wide tools

SolarAid was thrilled to be recognised as a 'Trailblazer' by the Global Distributors Collective (GDC) for our work focused on improving access to off-grid solar repair. Together with the University of New South Wales, we also launched the first sector wide *State of Repair* report, highlighting the challenges and opportunities for off-grid solar repair across Africa.

Together with partners, we are now building an *Off-Grid Solar Repair Lab* which will focus on enabling people across sub-Saharan Africa to access affordable repair services thereby extending the lifespan of solar products and reducing electronic waste.

Achieving SDG 7 requires a shift in how we measure progress. It is essential to track energy access at the community level, not just by individual connections. That is why we have set 100% energy access as our key metric of success when designing and delivering new projects, starting with our work in T/A Kasakula in Malawi. By measuring the percentage of households reached across whole villages, we're setting a new standard – and actively advocating for this approach to be adopted more widely across the off-grid solar sector.

Strengthening local energy ecosystems

We are continuing to support the development of the Finance Energy Business Cooperative (FEBCO) in Malawi as it aims to transition into an independent, member-owned entity, providing rural energy entrepreneurs with access to growth capital.

In Madagascar, we are also continuing to work in partnership with a consortium of actors under the umbrella of Solar United Madagascar, testing and learning from school-based solar light rental models and solar powered digital learning projects.

Looking ahead

Our growing network of partners and collaborators is helping us turn innovation and learning into action. Through strategic experimentation, local ownership, and sector leadership, SolarAid is helping shape a future where everyone, everywhere has access to clean, renewable, energy.



SolarAid CEO John Keane, together with Chief Kasakula, alongside representatives from REAL, in Kasakula, Malawi. Photo: SolarAid/Thomas J Nyangulu

MEET SOLARAID CEO JOHN KEANE

Currently living with his family in Zambia, SolarAid CEO John Keane started his journey as a volunteer in a rural village in Tanzania 25 years ago. Without electricity or running water, he first experienced the profound impact that even a single light could have on people's lives. Since then, for more than two decades, he has been at the forefront of advocating and innovating to bring clean, renewable energy to some of the hardest-to-reach communities across sub-Saharan Africa.



See John Keane discuss the 100% initiative here

Looking back at the time you have spent in sub-Saharan Africa, what are the biggest changes in energy access that you have seen?

Over the last 25 years, I've seen a lot of change. There are now many more solar panels and products available, and millions of people are using solar lights and products to power their homes and communities. That's a huge shift. But at the same time, the poorest people are still going without. If you go to the poorest, most remote communities, most still live without electricity, just like I saw decades ago.

I've been to many rural communities across West, East, and Central Africa. One common challenge is the lack of electricity access. The big lesson I've learned is that even small amounts of electricity can have a huge impact. That principle really guides our work at SolarAid. We're practical, community-driven, and we aim to find realistic interventions that can be scaled. There's a huge demand in rural communities to make this dream a reality.

What is 100% and how did it come about?

The 100% idea is simply about achieving universal access to energy. We're proud that we've helped millions get electricity access, but there are still millions more without. Many are the hardest to reach, and so instead of getting blinded by the number of people who have access, we're focusing on how to reach 100% of people, and measuring our success by who's still left behind.

How is 100% different from what SolarAid has done in the past?

In the past, we were focused on catalysing solar markets, supporting entrepreneurs selling solar products. But we realised some people were being left behind. Now, we're innovating specifically for those who have never had access, ensuring that everyone is included. It's about going beyond market-based models to reach 100%.

We've always worked to overcome barriers, designing and distributing products, partnering with

communities. If you go to a rural village and ask at a meeting: "Who wants electricity?", every hand goes up. But the issue is overcoming the barriers which prevents it. By setting 100% access as our goal, we're giving communities a shared measure of success.

What is Light a Village – and how is it an example of 100%?

Light a Village is one of our models in Malawi. Its goal is to reach 100% of a specific community. In one project, for this particular area, that means 8,813 households all having access to energy. In the past, 20–40% access might have been seen as a success. But now we ask 'How do we reach 100%, today, not just gradually?'. That's why we're using Energy-as-a-Service as a model, it's a new approach to overcome access and affordability barriers.

What is your dream for the future of 100%?

My dream? Thousands of communities across sub-Saharan Africa achieving universal access, working with strong partners, and fast-tracking progress toward SDG 7. I believe it's possible, and 100% is a way to get there.

What is needed to achieve the dream?

First, you need to set the goal. That's what 100% is about: saying 'everyone' and then measuring success accordingly. From there, we need to build support, create partnerships, secure funding, and innovate to achieve that goal. That is why every single person who supports SolarAid is such an important part... and why public support matters so much. We can't do this alone.

Lastly, what are you most excited about in the coming year?

I'm excited about the potential in partnerships. Partnerships are vital. In Madagascar, Senegal, Sierra Leone we work with partners who are experts in the local rural communities. We bring the solar access mission; they bring the local knowledge. That combination is essential. But I'm also incredibly excited about seeing the last light being installed in T/A Kasakula, Malawi – delivering our first 100% programme.

ENERGY-AS-A-SERVICE: UNLOCKING 100% SUSTAINED ENERGY ACCESS

Aiming to fast-track progress towards achieving 100% sustained energy access for the poorest and hardest-to-reach households, SolarAid developed an Energy-as-a-Service (EaaS) model designed to enable everyone to gain access to solar light and power.

Identifying that the largest barriers to access solar powered light and electricity for many low-income families were financial and risks related to ownership, the EaaS model means that instead of purchasing and maintaining solar systems, customers pay only for the energy they use, at a price comparable to candles. Following successful proof-of-concept pilots which were co-designed with rural communities, the model is currently being scaled in Kasakula, one of Malawi's poorest Traditional Authority Areas. With 50% of households already connected, we are on track to reach our first major milestone: 100% household coverage, 8,813 solar home systems (SHS) installed by August 2025.

Our second objective is to prove the model's long-term viability. By monitoring usage and revenue data, we are testing whether EaaS can fund ongoing service, maintenance, and repair, ensuring sustained access while creating local green jobs.

To scale impact further, in 2025/26, we are committed to:

1. Working with the Malawian government to design a district-wide scale-up covering 80,000 homes.
2. Replicating the model in Sierra Leone and Senegal, partnering with Easy Solar and Moon to install 2,000 SHS in each country.

These efforts have led to the creation of REAL (Rural Energy Access Lab). Hosted by SolarAid, REAL is supporting existing and developing new EaaS projects across the continent, establishing technical and quality standards, and advocating for policy shifts.

EaaS embodies our strategy in action: testing and demonstrating scalable, community-led models that deliver energy access to those who would otherwise be left behind. By building partnerships and roadmaps for scale, we aim to accelerate sustained access across sub-Saharan Africa and prove that 100% access is within reach.

A total of £1.5 million was raised for this programme, including £1.1 million for the 'Light a Village' project in Malawi. Thank you to all the funders and donors who contributed to developing this breakthrough model.

Brino Kambanizithe's household now has a solar home system installed through SolarAid's Energy-as-a-Service model in Kasakula, Malawi. Photo: SolarAid/Kondwani Jere.



An aerial photograph showing a long, straight dirt road that stretches from the foreground into the distance, disappearing into a vast savanna landscape. The road is reddish-brown and flanked by dry grass and scattered green trees. In the lower-middle part of the road, a white SolarAid car is driving away from the viewer. The sky above is bright blue with scattered white clouds.

LAST MILE DISTRIBUTION

Strengthening last-mile innovation and enabling local ownership

SolarAid's recent success in Energy-as-a-Service (EaaS) and Repair has been built on our extensive experience in last-mile distribution. Reaching low-income, rural communities sustainably with affordable solar products remains one of the sector's greatest challenges, and one we are committed to solving.

While we work toward impact beyond our organisation, SolarAid continues to play a vital role in directly reaching rural populations through innovative last-mile distribution models.

This year, we advanced these models by mapping out the long-term strategy for rural energy access. As an NGO, our end game is to catalyse systems that thrive without our continued presence.

Malawi: Catalysing locally owned energy businesses

In Malawi, our Energy Business model has continued to mature. SolarAid no longer directly distributes products. Instead, we support a network of 36 locally owned Energy Businesses, enabling energy access through local entrepreneurship and long-term sustainability.

These businesses are financially supported through the Financing Energy Businesses Cooperative (FEBCO), the first energy-focused Savings and Credit Cooperative (SACCO). SolarAid supports their growth and introduces innovation to increase rural access, such as the entrepreneurship model 'Mayi Walas', which supports women entrepreneurs to lead the energy transition in their communities.

In collaboration with consultancy firm Hystra, we developed a four-year roadmap to scale and sustain this model. Backed by a grant from EKO Energy, this next phase will prepare the model for commercialisation, ensuring that SunnyMoney and the Energy Businesses it serves can continue to thrive independently of SolarAid.

Zambia: Evolving distribution in the face of climate challenges

In Zambia, we have focused on evolving our last-mile distribution model in the Southern Province, a region facing food insecurity and hardship due to prolonged drought and crop failure.

By expanding entrepreneur training, we exceeded sales targets and strengthened the foundation for a sustainable, decentralised distribution network. Notably, local solar entrepreneurs formed a self-organised WhatsApp group, where they share advice, support one another, and coordinate product availability, demonstrating the strength of grassroots collaboration.

We also equipped these entrepreneurs with basic solar repair training and connected them with trained local technicians, enhancing after-sales service and creating additional income streams for both groups.

Given Zambia's vast geography and low population density, we are now developing a distribution hub in Southern Province. This localised structure will ensure long-term, community-driven access to solar energy without relying on SolarAid's direct involvement.

SolarAid car driving to the rural communities in Serenje, Zambia.
Photo: SolarAid/ Jason Mulikita

SOLAR SOLUTIONS THAT LAST

Off-grid solar repair: From burden to opportunity

The off-grid solar sector has enabled millions to access clean, affordable energy. However, over time these products inevitably break down. This not only contributes to the growing problem of electronic waste, but also has significant social and economic impacts. When a household invests scarce resources in a solar light that later fails and becomes unusable, it can undermine trust in the technology altogether.

Although out-of-warranty products are often repairable, various barriers such as limited access to spare parts, restrictive product designs, high costs, and fragmented repair efforts have kept repair at the margins, particularly in remote, rural areas.

To address these challenges, SolarAid has piloted last-mile repair innovations in Zambia and Malawi to find solutions to these challenges.

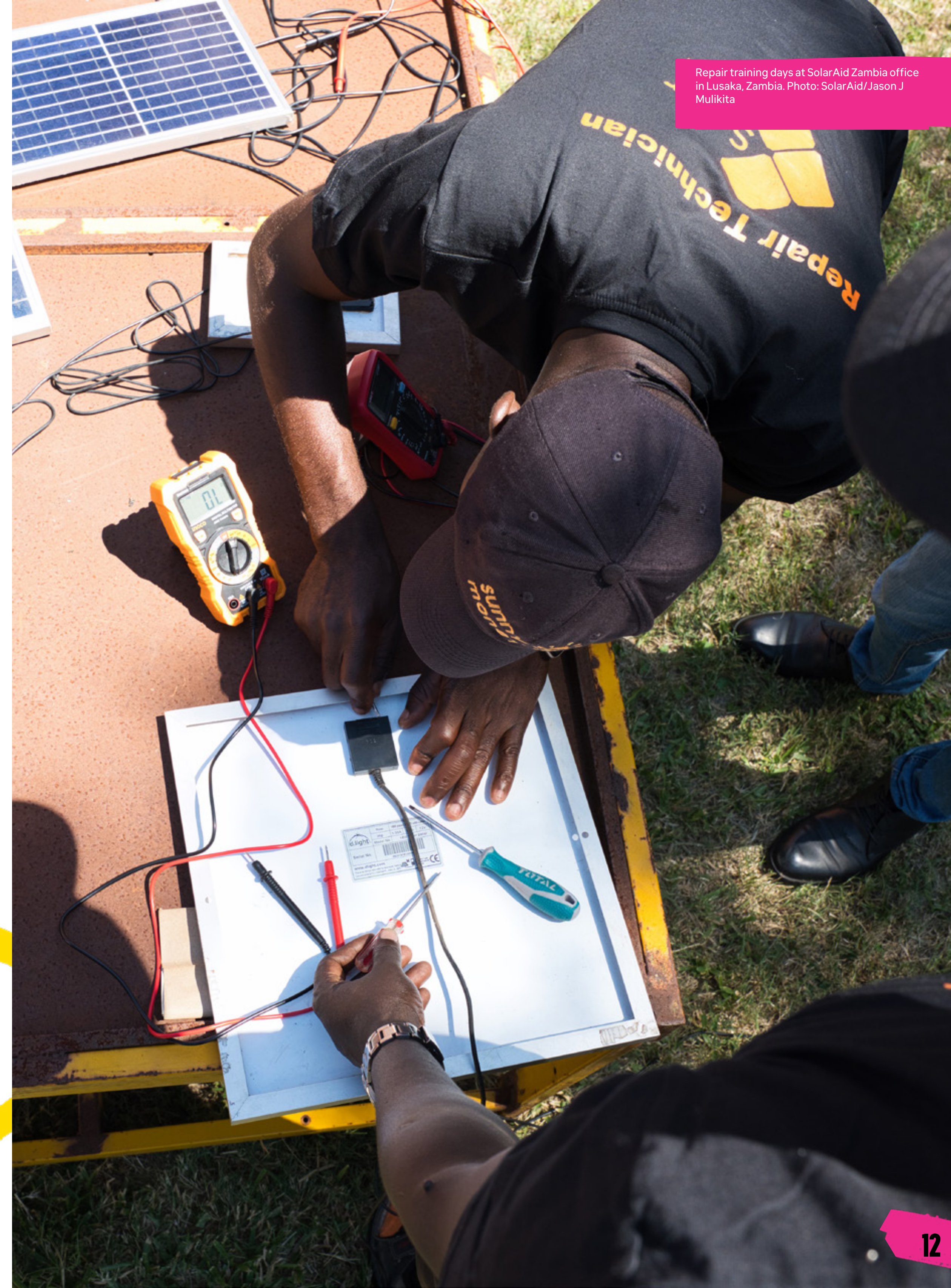
In Malawi, SolarAid operated eight repair centres nationwide, receiving over 2,990 products for repair, replacement, or discounted exchanges in 2024. Yet, access to spare parts, especially for discontinued products, remained a challenge. In response, SolarAid began engaging with manufacturers to push for stronger commitment to spare part provision.

In 2024, SolarAid Zambia was selected as a GDC Innovation Launchpad Repair Trailblazer. It mentored three Repair Adopters in Zambia, Kenya and Zimbabwe, equipping them with technical and business skills to embed repair into their operations. These partnerships introduced community repair days and local diagnostics, which helped build customer trust and extend product lifespans. In the ongoing Zambia repair pilot, 374 products were repaired with support from four active technicians and nine repair agents.

Building on this work, SolarAid is launching the Off-Grid Solar Repair Lab in collaboration with partners to tackle systemic barriers and accelerate collective solutions for more effective solar repair. By prioritising repair, the Off-Grid Solar Repair Lab aims to shift the sector's focus toward sustained energy access, particularly for rural, low-income customers. Increased repair activity will reduce e-waste, promote circularity and create jobs and offer a smart, sustainable solution for both people and the planet.

In Malawi, SolarAid operated eight repair centres nationwide, receiving over 2,990 products for repair, replacement, or discounted exchanges in 2024

Repair training days at SolarAid Zambia office in Lusaka, Zambia. Photo: SolarAid/Jason J Mulikita





"My children can now study at night, each with their own solar light."

OLIVE'S STORY: HOW SOLAR IS SUPPORTING FAMILIES THROUGH ZAMBIA'S DROUGHT

Olive Hamasamu is a 45-year-old mother living in Chikonka village, nestled in the heart of Zambia's Chongwe district. Her roots run deep in this community, as she was born and raised here.

Olive is a passionate healthcare volunteer and a dedicated farmer. She grows maize and groundnuts, raises poultry, and keeps goats to sustain her family. She loves plants and she maintains a well-kept garden, but the recent drought in Zambia has hit the family hard and they have had a difficult year.

"The drought has really affected our livelihood," Olive shares. "Farming is our main source of income, and last year we couldn't produce anything because of the lack of rainfall."

With no harvest to fall back on, Olive has been struggling, "I couldn't even invest in poultry farming this year because all the money I had saved up was used to buy food for the home," she explains. In the past, the maize she grew would provide both food and income, as they would grind it into mealie-meal, sell the surplus, and reinvest in her businesses. "But this time, we didn't have enough even for ourselves...I had to use all the money I had to buy mealie-meal and other essentials."

But Olive's story also carries a bright spark in the form of solar lighting. Through SunnyMoney Solar Entrepreneur Mungezi N'Cube she first bought four small solar lights, and gradually added larger ones as her family's needs grew. "Life has been made easy with solar lights," she says. "We now save money we would have spent on candles and kerosene."

Olive explains that the impact on her children's education has been noticeable. "My children can now study at night, each with their own solar light." "I also have one child who is in boarding school and he is able to study even when there is loadshedding at school." She believes the switch to solar will make a huge difference for her children's future. "Three of my children are now in university!"

Olive strongly believes in helping others and plays a central role in her small community. For the past seven years, she has served as a volunteer at the local health clinic. The clinic has access to grid electricity, but due to the drought, the loadshedding has been immense.

"The facility has done some solar installation in some rooms to mitigate the impact. However, other rooms like the maternity wards do not have solar lighting when there is loadshedding." She recalls one night when loadshedding struck the clinic. "There was loadshedding at the clinic and I escorted a patient to the maternity wing. We had to use my solar light to attend to the patient."

The clinic, which serves as a mini-hospital, treats patients with a wide variety of health issues. "The most common cases at night are maternity-related," Olive explains. "During the festive season, we usually have cases of accidents from candles or kerosene and those of snakebites are mostly during the rainy season like this."

Looking ahead, Olive shares her hopes: I would love to see solar lights become more affordable and accessible, especially for people like me with low incomes," Olive says. "We know the importance of using solar lighting, but the cost is often too much, particularly during hard times like this drought." Her wish is simple, "I hope that one day, everyone can have access to clean and safe lighting like solar."

Olive Hamasamu at her home in Chikonka village, Zambia. Photo: SolarAid/Jason J Mulikta

HIGHLIGHTS FROM OUR FUNDERS



In 2024 we completed a sixteen-month partnership with the Wellcome Trust as their Charity of the Year. Throughout the partnership, staff organised a wide range of fundraising activities – all matched by Wellcome Trust – from SolarRaise, which turned watts into pounds by physical activity, to a flurry of exhilarating skydives!

"SolarAid have been an absolute pleasure to have as our charity of the year. Not only is the work they do (and the way that they do it) so important, the team are so knowledgeable and supportive. This has truly been a collaborative effort with Wellcome employees being provided unique and thoughtful engagement opportunities."

The Wellcome Trust

We were delighted to receive our first grant from EKOenergy, their globally active nonprofit ecolabel promotes and raises funds to support impactful renewable energy projects. The grant will support our Energy Business programme in Nsanje, Malawi. The EKOenergy Climate Fund subsequently approved a four-year grant to enable SolarAid to support and expand Energy Businesses across the whole of Malawi!

"We are happy and proud to support SolarAid's projects in Malawi. SolarAid's work aligns with our objectives and ticks all the boxes: it's concrete, life-changing for millions, bottom-up, scaleable, and more!"

Steven Vanholme, Programme Manager, EKOenergy ecolabel



In Malawi, the team hosted a visit from the founders of the Turner-Kirk Trust, who, alongside representatives from the Malawi Ministry of Energy and the World Bank, toured the Light a Village project that the Trust had supported. Seeing the project in action enabled a productive discussion on how SolarAid could collaborate with the Malawian government in the future.

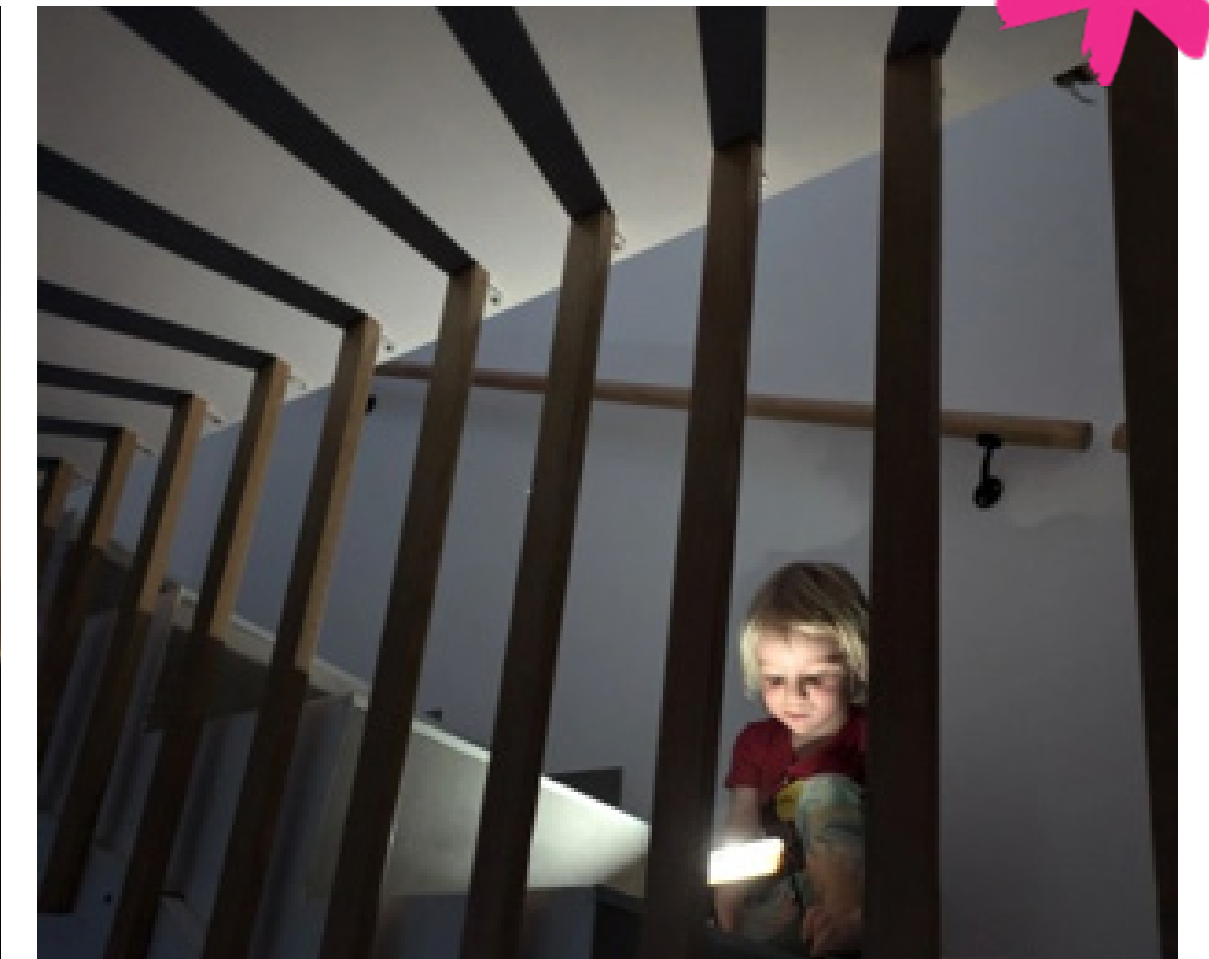
In October 2024 supporters near Brighton organised a Night Walk up Firle Beacon Hill equipped with SolarAid's "powerful" solar lights of course, raising £2,000. They had such a good time they plan to do it every year.



Our corporate partner Pinwheel, provides a platform for clients to fund planet positive projects. Through Pinwheel, we secured donations from art exhibitions through their exhibition attendee vote, as well as a number of other clients.

"We are delighted to be able to offer our clients the opportunity to fund SolarAid via the Pinwheel platform, which empowers businesses, their customers and employees to repair our planet by discovering and funding the most impactful carbon and ecological projects. SolarAid has already proved popular with clients and we are looking forward to further developing a very rewarding partnership."

A standout individual fundraiser was Arno Macken from Amsterdam, who ran his first ever marathon through the desert in Cape Verde in November. Despite the heat, he came third, finishing in 4 hours 31 minutes. Arno raised nearly €1,500 and continues to spread SolarAid's story.



Staff from ERM, whose foundation have been supporting our Mayi Walas programme over the years, took part in Night without Light – an evening at home where families experience what it is like without having electricity and just a solar light.

"Taking part in the Night Without Light challenge with my family led to a lot of excitement leading up to it. We had two SolarAid lights and they were very powerful, light and handy to hang. It was great to provide awareness of resource management and access to my kids throughout this initiative."

Caroline Secretin, Paris

LOOKING AHEAD: SCALING BOLD IDEAS INTO IMPACT

As we look ahead, our mission remains clear: to press the accelerator on our 100% Energy Access initiative - turning bold ideas into real-world change for the communities still left behind.

A major milestone awaits us in 2025: achieving universal access to solar home systems (SHS) in the Traditional Authority of Kasakula, Malawi. This will be the first time an entire rural area has reached 100% SHS coverage - a landmark moment that will demonstrate what's truly possible when innovation, persistence, and local partnerships come together.

This milestone will also enable us to further develop and lead calls for wider adoption of universal energy access metrics. We are advocating for community-level measurement, tracking the percentage of households with electricity across energy tiers, to create a framework for assessing

progress towards universal access. These metrics will help evaluate whether the models we and others implement can genuinely deliver 100% energy access, especially in hard-to-reach communities often left behind.

If we get this right, it will help ensure that we, our partners, and the wider sector prioritise actions and funding that truly enable us to reach those currently being left behind.

Expanding our impact in 2025

In the coming year, we will deepen our work across multiple areas to accelerate and sustain energy access:

- REAL (Rural Energy Access Lab) will continue to evolve, with active projects in Malawi, Senegal, and Sierra Leone. We will engage new partners to scale the model into other regions across the continent.

- In Madagascar, through the Solar United consortium, we will expand our work with rural communities by refining and scaling the Light Library model - bringing power to schools and rural households and supporting a solar-powered digital learning programme being implemented across rural schools.

- We will also launch our Repair Lab, furthering research, last mile model development, tools, and policy solutions that unlock repairability in the off-grid solar sector. Through collaboration with partners we're working to build a more circular, resilient solar economy that reduces waste, extends product life and keeps the lights on in last-mile communities.

- In Malawi and Zambia, we will continue to support solar entrepreneurs (number) and energy enterprises to grow their reach and impact - helping to scale access to affordable solar lights and home systems.

- In Malawi, we will also continue supporting FEBCO's (The Finance Energy Business Cooperative) ongoing journey from a SolarAid programme into an independent, member-owned entity - as it provides vital capital needed to grow and continue to serve rural communities with access to solar lighting and power solutions.

Ready for what's next

The road to universal energy access is far from over, but with each year, we are getting closer. What we're learning, building, and scaling today is already changing lives and shaping what energy access will look like across the continent tomorrow.

We can't wait to get started.



WHAT OUR SUPPORTERS, FUNDERS AND PARTNERS SAY

People and organisations who support SolarAid share our vision and values and we're always inspired by the stories and motivations behind their support. Here's a selection of messages from our community – shared in their own words.

"I heard about SolarAid through research on environmental charities and I was looking for one that did exactly what you do. Since it was a specific mission, I was very happy to donate to SolarAid."

Kathy wrote to us having spotted our letter amongst a pile of unwanted mail. It instantly transported her back to the year she spent in Africa, a time that included a memorable visit to Malawi.

"SolarAid appears to me such an excellent idea and to be organised in a really clever and successful manner so as to involve and give some responsibility as well, to assist these people themselves in bringing some light to life!"

We are very grateful for the many generous grants we received. Here, a foundation

"At NextEnergy Foundation, we are proud to have supported SolarAid's Light a Village programme in Malawi since its early stages in 2023. We are committed to seeing the initiative through to completion in 2025, with the goal of reaching 100% of rural schools and households in the Traditional Authority of Kasakula. This pioneering Energy-as-a-Service model is a powerful example of how innovation and collaboration can deliver inclusive, lasting impact in the most underserved communities."

Rita Selleri, NextEnergy Foundation

"The DOEN Foundation supports SolarAid, Moon and Easy Solar in piloting their Energy-as-a-Service programme because it offers an innovative and inclusive solution to one of the most persistent challenges in sub-Saharan Africa: affordable energy access for remote, low-income communities."

Coen Persijn, Program Manager, DOEN Foundation

"SolarAid's Energy-as-a-Service model is not just delivering light, it's unlocking opportunity, dignity, and resilience for communities left in the dark. We're proud to support their mission to light up lives sustainably."

Brenda Obilo, Program Manager, Good Energies Foundation

"Cygnus Capital, through The Off-Grid Energy Access Fund (OGEF) Technical Assistance Facility, is proud to partner with SolarAid in supporting the off-grid solar repair initiative. This program delivers measurable impact by extending product lifecycles and addressing the growing challenge of electronic waste. This strategic initiative contributes significantly to sustainable and circular solutions across the off-grid energy sector."

Morris Maina, TA & Impact Officer, Cygnus Capital

**"TWATOTELA",
"ZIKOMO",
"TVALUMBA",
"LITUMEZI",
"MISAOTRA",
"THANK YOU".**

We are particularly grateful to our corporate partners who committed to support us in 24/25:

EDF Power Solutions
ICG
Pinwheel
Meavo Ltd
Bird & Bird
Covington & Burling
The Wellcome Trust
Solar & Storage Live
Astro Lighting

And to the Trusts & Foundations who awarded us significant grants as well as those who have supported us over many years:

Aeonian Foundation
National Philanthropic Trust
The Turner-Kirk Trust
NextEnergy Foundation
DOEN Foundation
Good Energies Foundation
EQ Foundation
ERM Foundation
EKOenergy ecolabel
Ngwee Ngwee Ngwee Fund
GIZ
British International Investments
Triple Jump
Cygnus Capital
The Margaret Hayman Charitable Trust
Heart of England Community Energy
Coles-Medlock Foundation
Souter Charitable Trust
Morel Charitable Trust
The Lizandy Charitable Trust
Calumet Trust

We would like to thank the two thousand one hundred and thirty three individuals who fundraised or donated to SolarAid in 2024/25.

We are especially grateful for the legacies we received from Arelette Pettersen, Audrey Catford, Thomas Lewis, Sarah Beattie, Diana Gray, and Maureen Moses as well as donations and fundraising in memory of Alan Durham, Benjamin Chakodonga, and long standing supporters, Robert J Young, Richard Mason, John Haycock, Jennifer Luntz and Jim Bamford.

Leave a world of endless possibilities with a gift to SolarAid in your Will

When you add SolarAid to your Will, your gift will help capture the abundant sunshine of sub-Saharan Africa, bringing renewable solar power and limitless opportunity for people to earn, learn and live.



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 five 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 "Director" pay band.

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 2024/25, the following key risks and mitigating strategies were identified:

INCOME AND CASH FLOW RISKS:

Challenging Fundraising Environment:

The 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. Malawi is now a designated hyper inflationary state. 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, changes to international foreign aid budgets 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. We have achieved "Cyber Essentials" status as an organisation, and are in the process of migrating our systems from Google to Microsoft 365.

FINANCIAL REVIEW

During the financial year 2024/25 SolarAid achieved an increase in income of 48% (£1.2m) to £3.7 million (2023/24: £2.5 million) while total expenditure decreased by 4% (£150k) to £3.7 million (2023/24: £3.9 million). This financial performance reflects both external funding pressures and strategic investment in key areas.

INCOME

The rise in income was primarily driven by two factors; an increase in unrestricted donations of £456k (68%) following investment in fundraising and by growth in income from the distribution (sales) of solar lights in Africa, which rose from £644k in 2023/24 to £936k in 2024/25.

The increase in sales was also attributable to the supply of higher value products in solar homecare systems, partly thanks to funding from Lend with Care.

In Zambia, sales rose significantly following what ZESCO described as "power system disturbance" that resulted in prolonged load-shedding. This affected both rural and urban areas, leading to a surge in demand for solar systems as households sought alternative and more reliable sources of power.

EXPENDITURE

The decrease in raising funds expenditure was primarily due to the staff turnover within the Fundraising and Communications teams and delays in recruiting to vacant roles. Expenditure on charitable activities increased during the year as a result of the expansion of programme delivery, particularly in Malawi. This included stock purchases for the subsidiaries to support the growth of these activities.

INTERCOMPANY

The trustees closely monitored intercompany balances, provisioning an additional £83k against loans to ensure alignment with cash and stock holdings at year-end. The recoverability of these balances, particularly in Malawi (£1,209k) and Zambia (£727k), 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 incoming resources of £7k (2023/24: Net out going resources of £1,350k). After accounting for exchange rate gains or losses on consolidation, total retained funds stood at £1,416k (2023/24: £1,291k), comprising both restricted and unrestricted funds.

Unrestricted funds decreased by £204k, closing at £856k (2023/24: £1,061k). Restricted funds, designated for specific programmes with expenditure planned in future years, increased to £559k as of 31 March 2025 (2023/24: £230k). 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 £1,242k (2023/24: £847k) of programme related funding specifically to support market development through SunnyMoney (£904k (2023/24: £847k)) and partners (£339k (2023/24: £0)). At the end of March 2025 SolarAid had invested £59k of share capital (2023/24: £59k) and £675k (net of provisions) in inter-company loans (2023/24: £660k - net) 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	1,154,771	376,368	13,823
Total expenditure	(1,130,948)	(457,043)	(15,778)
Net surplus or deficit for the year	23,823	(80,675)	(1,955)
Aggregate assets	895,906	168,902	92,519
Aggregate liabilities	(1,606,681)	(797,953)	(36,303)
Closing reserves position	(710,775)	(629,051)	56,216

SolarAid and its subsidiaries set detailed annual budgets in advance each year. Overall the performance from subsidiaries in 2024/25 were broadly in line with budget. SolarAid Malawi currently has a closing reserves deficit of £711k (2023/24: £735k). These losses have been supported as necessary by SolarAid via working capital loans. SolarAid Zambia has a closing reserves deficit of £629k (2023/24: £548k). Again, these losses have been supported as necessary by SolarAid via working capital loans.

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 parent organisation to hold at least £400k in free reserves. At the end of the financial year 2024/25, the parent organisation's free reserves stood at £195k (31 March 2024: £429k). This was the first year of not receiving the longstanding StatKraft/SolarCentury corporate donation, which had previously provided a significant proportion of unrestricted funds. In anticipation of this, a decision was taken to invest in its fundraising to maintain its programme and avoid significant cuts which resulted in the use of unrestricted reserves giving time for the income to grow. The rewards from this have started to be seen from Q4 of 2024/25. 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 2025/26. 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 2025 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 2025.

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 2025, 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, reading "Lionel T. Marumahoko," with a comma at the end. The signature is written in a cursive, flowing style.

Lionel Marumahoko, Chair, 6th March 2026

TRUSTEES, SENIOR MANAGEMENT AND PROFESSIONAL ADVISORS

As at 6th March 2026

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

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

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

John Faulks

Ujunwa Ojemeni

Simon Usher (resigned 6 November 2024)

Jamal Gore

Chris Austin (appointed 12 August 2024)

Emma Colenbrander (appointed 5 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 (resigned 30 September 2025)

Lisa Gardner - Director of Finance and Organisational Effectiveness (appointed 13 October 2025)

Jamie McCloskey – Development Director

Sofia Ollvid - Director of Communications

Richard Turner - Director of Fundraising

Company Number

3867741

Charity Number

1115960

Registered Office

Office 206 FOUNDRY Walthamstow, 5 Forest Road, London E17 6ZJ

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

Santander UK plc

2 Triton Square, Regent's Place, London NW1 3AN

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 2025 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 2025 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 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 the 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 26, 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 charitable company and group 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 necessary to the charitable company's and group'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
Statutory Auditor
London

18 March 2026

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 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from					
Donations	2	1,131,755	403,220	1,534,975	1,025,988
Investments		1,810	-	1,810	8,953
Charitable activities:					
Programme related grants and donations	3	-	1,242,470	1,242,470	847,377
Income from distributing solar lights in Africa		936,445	-	936,445	644,058
Other income		19,383	-	19,383	995
Total Income		2,089,393	1,645,690	3,735,083	2,527,371
Expenditure on					
Raising funds	4	639,055	-	639,610	869,057
Charitable activities	4	1,772,727	1,316,354	3,089,081	3,008,584
Total Expenditure	4	2,411,782	1,316,354	3,728,136	3,877,641
Net income/(expenditure)		(322,390)	329,336	6,947	(1,350,270)
Transfers between funds	14	-	-	-	-
Exchange rate gains & (losses)	15	117,919	-	117,919	590,705
Net movement in funds		(204,470)	329,336	124,866	(759,565)
<i>Reconciliation of funds</i>					
Total funds brought forward	15	1,060,875	229,839	1,290,714	2,050,279
Total funds carried forward		856,405	559,175	1,415,580	1,290,714

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

None of the group's activities were acquired or discontinued during the above financial periods.

The group has no recognised gains or losses other than the above movement in funds.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Intangible assets	7	10,479	19,535	10,479	19,535
Tangible assets	8	84,658	52,189	13,561	14,805
Investments	9	-	-	58,803	58,803
		95,137	71,724	82,843	93,143
Current Assets					
Stock		552,437	605,793	-	-
Debtors	10	495,305	166,366	830,412	725,036
Cash at bank and in hand		931,365	864,987	719,464	720,471
		1,979,107	1,637,146	1,549,876	1,445,507
Creditors: amounts falling due within one year	11	590,403	418,156	119,987	126,381
Net Current Assets		1,388,704	1,218,990	1,429,889	1,319,126
Total Assets Less Current Liabilities		1,483,841	1,290,714	1,512,732	1,412,268
Creditors: amounts falling due after more than one year	12	68,262	-	-	-
Net Assets		1,415,579	1,290,714	1,512,732	1,412,268
Funds					
Unrestricted funds - general	15	856,404	1,060,875	953,557	1,182,429
Restricted funds	15	559,175	229,839	559,175	229,839
		1,415,580	1,290,714	1,512,732	1,412,268

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.

A separate Statement of Financial Activities is not presented for the Charity itself as the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The net income of the Charity for the period was £100k (2024: net expenditure £706k).

These accounts were approved and authorised for issue by the Board of Trustees on 6th March 2026 and were signed on its behalf by:


..... Lionel Marumahoko


..... Mirjana Škrba

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group 2025 £	Group 2024 £
Cash provided by operating activities	16	127,716	(360,874)
Cash flows from investing activities			
Interest income		1,810	8,953
Purchase of tangible fixed assets		(63,148)	(11,953)
Purchase of intangible fixed assets		-	-
Proceeds from the sale of fixed assets		-	-
Cash provided by / (used in) investing activities		(61,338)	(3,000)
Increase/(decrease) in cash and cash equivalents in the year		66,378	(363,874)
Cash and cash equivalents at the beginning of the year		864,987	1,228,861
Cash and cash equivalents at the end of the year		931,365	864,987

ANALYSIS OF CHANGES IN NET DEBT

	At 01.04.2024 £	Cash- flows £	Other non-cash changes £	At 31.03.2025 £
Cash and cash equivalents				
Cash	864,987	66,378	-	931,365
	864,987	66,378	-	931,365
Borrowings				
Loans falling due within one year	(129,631)	17,387	-	(112,244)
Loans falling due after more than one year	-	(68,262)	-	(68,262)
	(129,631)	(50,875)	-	(180,506)
Total	735,356	15,503	-	750,859

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

SolarAid is a charity registered with the Charity Commission under registration number 1115960 and a company limited by guarantee (registration number 3867741), registered in England and Wales. The address of the registered office is Office 206 FOUNDRY Walthamstow, 5 Forest Road, London E17 6ZJ.

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. Details of these entities are contained within note 19.

Due to hyperinflation in Malawi, all transactions through the Malawi entity (including income and expenditure) are adjusted by indexation at the year-end. On consolidation these foreign exchange transactions are translated at the rates of exchange ruling at the balance sheet date.

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 2025/26. 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 BASIS OF CONSOLIDATION

The statement of financial activities and balance sheet consolidate the results of the charity and its wholly owned subsidiaries on a line by line basis. Further details of the subsidiaries are given in note 19 and on page 24 of the Trustee's Report. No separate income and expenditure has been presented, as permitted by Section 408 of the Companies Act 2006.

1.3 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.

1.4 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.

1.5 INTEREST RECEIVABLE AND INVESTMENT INCOME

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

1.6 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

16 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.

17 IRRECOVERABLE VAT

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

18 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

19 TANGIBLE AND INTANGIBLE FIXED ASSETS

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 are 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

1.9 TANGIBLE AND INTANGIBLE FIXED ASSETS (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.

1.10 FIXED ASSETS INVESTMENTS

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

1.11 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.

1.12 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.

1.13 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.

1.14 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 2025 £	Total 2024 £
Donations	1,119,033	403,220	1,522,253	1,010,033
Pro bono legal advice	12,722	-	12,722	15,955
	1,131,755	403,220	1,534,975	1,025,988

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 £13k (2023/24: £31k). 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 2025:

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Statkraft		-	-	500,000
Hickey Family Foundation		38,095	38,095	39,532
Next Energy Foundation	-	-	-	50,000
ERM Foundation	-	38,935	38,935	38,911
GIZ	-	55,631	55,631	27,934
ICG	-	-	-	27,500
National Philanthropic Trust	-	122,000	122,000	128,000
EQ Foundation	-	25,000	25,000	25,000
World Bank	-	39,534	39,534	-
DOEN Foundation	-	175,206	175,206	-
Good Energies	-	316,082	316,082	-
David & Ruth Lewis Family Foundation	-	75,000	75,000	-
Eko Energy	-	25,394	25,394	-
Helen & Michael Brown Charitable Trust	-	60,000	60,000	-
British International Investments	-	37,696	37,696	-
Aeonian Foundation	-	114,390	114,390	-
Triple Jump & Cygnum		86,587	86,587	-
Other Country Specific		32,920	32,920	10,500
	-	1,242,470	1,242,470	847,377

NOTES TO THE CONSOLIDATED ACCOUNTS

4. RESOURCES EXPENDED

	Direct Costs £	Support Costs £	Governance Costs £	Total 2025 £	Total 2024 £
Raising Funds:					
Fundraising costs	434,694	38,748	3,025	476,863	686,250
Supporter services & online shop	138,058	23,320	1,210	162,588	182,807
	572,752	62,068	4,725	639,055	869,057
Charitable Activities:					
Solar Market Development & Innovation	2,695,544	270,715	55,668	3,021,927	2,944,557
Supporting Solar Initiatives Through Partners	60,576	5,973	605	67,155	64,027
	2,756,120	276,688	56,273	3,089,081	3,008,584
	3,328,872	338,756	60,508	3,728,136	3,877,641

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 £48k (2023/24: £30k), non-audit fees of £4k (2023/24: £1k), depreciation and loss on disposal of fixed assets of £17k (2023/24: £22k) and foreign exchange losses of £200k (2023/24: losses of £817k).

Auditor remuneration presented net of VAT includes 2024/25 audit fee of £33k for the, 2023/24 audit fees of £5k (2024: £30k), and non-audit service fees for tax of £4k (2024: £1k).

ANALYSIS OF GRANTS

	Grants to institutions £	Grants to individuals £	Support Costs £	Total 2025 £	Total 2024 £
Energy as a Service	335,294	-	-	335,294	-
Financing solutions	13,088	-	-	13,088	3,078
Sector development	4,397	-	-	4,397	-
Other	4,241	-	-	4,241	-
	357,020	-	-	357,020	3,078

As the majority of these grants related to one joint application, the support costs for this year were deemed to be immaterial.

GRANTS TO INSTITUTIONS

	Total 2025 £	Total 2024 £
Easy Solar	167,647	-
Sunna Moon	167,647	-
Financing Energy Business Cooperative (FEBCO)	13,088	-
Renewable Energy Industry Association of Malawi (REIAMA)	4,397	-
Other	4,241	3,078
	357,020	3,078

NOTES TO THE CONSOLIDATED ACCOUNTS

5. STAFF COSTS AND NUMBERS

The average headcount total is:

	Total 2025	Total 2024
Management & International Programmes Staff	73	79
Fundraising Staff	9	11
	82	90

Staff costs for the charity and group were as follows:

	Total 2025 £	Total 2024 £
Salaries	1,059,622	1,236,592
National Insurance	77,381	76,628
UK Pension	39,508	44,961
	1,176,511	1,358,181

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

	Total 2025	Total 2024
£100,000 - £110,000	1	0
£90,000 - £100,000	0	1
£60,000 - £70,000	2	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 £532k (2023/24: £523k) inclusive of employer's pension and national insurance costs.

No trustees received any remuneration for their services as trustees of the charity or its subsidiary undertakings during the year (2024: £0).

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 only liable to relevant corporate, income and capital taxes in their respective territories on profits derived from trading activities.

NOTES TO THE CONSOLIDATED ACCOUNTS

7. INTANGIBLE ASSETS

	Website Development Costs - In Use £	Website Development Costs - Under Construction £	Total 2025 £
<i>Intangible Asset - Value</i>			
At 1st April 2024	36,221	-	36,221
Additions in the Year	-	-	-
Transfer in the Year	-	-	-
At 31 March 2025	36,221	-	36,221
<i>Amortisation</i>			
At 1st April 2024	16,686	-	16,686
Charge in the Year	9,056	-	9,056
At 31 March 2025	25,742	-	25,742
Net Book Value at 31st March 2025	10,479	-	10,479

8. TANGIBLE ASSETS

	Furniture, Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total 2025 £
The Group				
<i>Cost</i>				
At 1st April 2024	17,085	57,743	61,897	136,725
Additions in the Year	5,937	22,461	34,750	63,148
Disposals in the Year	-	(528)	-	(528)
Exchange adjustments	(2,744)	(2,635)	(24,437)	(29,816)
At 31 March 2025	20,278	77,041	72,210	169,529
<i>Depreciation</i>				
At 1st April 2024	7,368	33,702	43,466	84,536
Charge in the Year	1,362	9,588	5,744	16,694
Disposals in the Year	-	11	-	11
Exchange adjustments	(406)	(279)	(15,685)	(16,370)
At 31 March 2025	8,324	43,022	33,525	84,871
Net Book Value at 31st March 2025	11,954	34,019	38,685	84,658

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 2025 £
The Charity - included in table above				
Cost				
At 1st April 2024	344	38,086	-	38,430
Additions in the Year	-	4,616	-	4,616
At 31 March 2025	344	42,702	-	43,046
Depreciation				
At 1st April 2024	244	23,381	-	23,625
Charge in the Year	12	5,848	-	5,860
At 31 March 2025	256	29,229	-	29,485
Net Book Value at 31st March 2025	88	13,473	-	13,561

9. INVESTMENTS

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

	Charity Total 2025 £	Charity Total 2024 £
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 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Prepayments and accrued income	178,854	80,918	155,019	65,150
Amounts due from Subsidiaries	-	-	675,393	659,886
Overseas taxation rebates	18,988	20,819	-	-
Trade debtors	297,463	64,629	-	-
	495,305	166,366	830,412	725,036

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Creditors and accruals	401,560	206,191	104,319	106,361
Loans	112,244	129,631	-	-
UK taxation & social security costs	15,668	20,020	15,668	20,020
Overseas taxation & social security costs	60,931	62,314	-	-
	590,403	418,156	119,987	126,381

The loans are from Lend With Care, are interest free, unsecured and repayable within 24 months of the year end.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Loans	68,262	-	-	-
	68,262	-	-	-

The loans balance fall due as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than one year (see note 11)	112,244	129,631	-	-
Later than one year and not later than five years	68,262	-	-	-
	180,506	129,631	-	-

13. COMPANY LIMITED BY GUARANTEE

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

NOTES TO THE CONSOLIDATED ACCOUNTS

14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

For the year ending 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Intangible assets	10,479	-	10,479
Tangible assets	84,658	-	84,658
Current assets	1,419,932	559,175	1,979,107
Current liabilities	(590,403)	-	(590,403)
Long-term liabilities	(68,262)	-	(68,262)
	856,404	559,175	1,415,579

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

NOTES TO THE CONSOLIDATED ACCOUNTS

15 MOVEMENT IN GROUP FUNDS

For the year ending 31 March 2025

	Balance at 31 March 2024	Income £	Expenditure £	Forex Movement £	Transfer of Funds £	Balance at 31 March 2025
Restricted Funds:						
Agent Programme Malawi	50	230,409	210,459	-	-	20,000
Agent Programme Zambia	-	56,735	54,280	-	-	2,455
Agent Programmes	-	1,056	1,056	-	-	-
E-waste programme Zambia	-	117,602	31,015	-	-	86,587
Light A Village programme Malawi	90,000	829,901	570,777	-	-	349,124
Light Library programme Malawi	7,623	7,212	14,835	-	-	-
Powering Health programme Zambia	5,023	-	121	-	-	4,902
Madagascar	6,520	280,774	268,899	-	-	18,395
Capacity building	117,623	122,000	161,912	-	-	77,711
Cyclone appeal	3,000	-	3,000	-	-	-
	229,839	1,645,690	1,316,354	-	-	559,175
Unrestricted Funds:						
General Funds	1,060,875	2,089,393	2,411,782	117,919	-	856,404
Total Funds	1,290,714	3,735,083	3,728,136	117,919	-	1,415,580

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 Zambia	-	11,546	6,523	-	-	5,023
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

NOTES TO THE CONSOLIDATED ACCOUNTS

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

	Group Total 2025 £	Group Total 2024 £
Net movement in funds	124,866	(759,565)
Add back depreciation charge	16,694	21,991
Add back loss on the sale of Fixed Assets	539	375
Add back foreign exchange gains/(losses)	4,961	24,112
Add back amortisation charge	9,055	9,055
Add back cash inflows from new borrowing	119,833	123,770
Deduct interest income shown in investing activities	(1,810)	(8,953)
Deduct repayment of borrowing	(60,472)	(14,776)
Decrease / (increase) in stock	53,356	194,510
Decrease / (increase) in debtors	(328,939)	178,967
Increase / (decrease) in creditors	189,634	(130,360)
Net cash provided by operating activities	127,716	(360,874)

17. 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 28. During the year £0 (2023/24: £0) was spent to cover various expenses relating to Trustees. The Trustees are not remunerated for the positions they hold. Simon Usher served as a trustee of the charity until 6 November 2024. Immediately following his resignation, he was contracted by the charity as a freelance consultant for a Strategic Planning Project. During his time as a trustee, Mr Usher did not receive any payment for his role. Following his appointment as a consultant, Mr Usher received payments of £39,867 in the period to 31st March 2025 (2023/24: £nil).

	Opening balance at 1 April 2024 (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 2025 (net of provisions) £
SunnyMoney Global	15,748	-	21,680	-	(3,259)	-	34,169
SolarAid Malawi	480,232	(407,903)	706,206	(150,206)	(22,810)	(73,681)	531,838
SolarAid Zambia	196,059	(74,242)	38,506	-	(9,254)	(9,530)	141,539
SolarAid Tanzania	(32,153)	-	-	-	-	-	(32,153)
	659,886	(482,145)	766,392	(150,206)	(35,323)	(83,211)	675,393

NOTES TO THE CONSOLIDATED ACCOUNTS

18. 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 19 below and a summary of the financial performance and position is included on Page 22 of the Annual Report.

19. 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

20. CONTINGENT ASSETS - LEGACIES

The estimated value of legacies notified but neither received nor included in income, is £51k (2023/24 £70k).

ENDNOTES

- 1 [Tracking SDG7. The Energy Progress Report 2025](#)
- 2 [Tracking SDG7. The Energy Progress Report 2025](#)
- 3 [Tracking SDG7. The Energy Progress Report 2025](#)
- 4 <https://www.iea.org/reports/sdg7-data-and-projections/access-to-electricity>
- 5 <https://www.realenergyaccesslab.org>
- 6 <https://solarunitedmadagascar.org>
- 7 [Tracking SDG7. The Energy Progress Report 2025](#)
- 8 [Tracking SDG7. The Energy Progress Report 2025](#)
- 9 <https://unstats.un.org/sdgs/report/2025/Goal-07>
- 10 <https://documents1.worldbank.org/curated/en/099235110062231022/pdf/P175150063801e0860928f00e7131b132de.pdf>
- 11 <https://www.iea.org/reports/sdg7-data-and-projections/access-to-electricity>

SolarAid exists because we believe that everyone, everywhere deserves access to clean, safe power. Yet today, 565 million people across sub-Saharan Africa still live without electricity.

The solution is simple, solar power. With the flick of a switch, solar lights give families the chance to earn, children the opportunity to learn, and the planet a chance to breathe easier.

By working hand in hand with rural communities, entrepreneurs, and partners, we are pioneering innovative, sustainable solutions to make clean, safe solar power available to all.

