

NEXTENERGY FOUNDATION

England & Wales · Charity number 1169089

Details

Status	Registered
Legal form	Charitable company
Company number	10256445
Registered	2016-09-08
Register	View on the Charity Commission register

Contact

Address	5th Floor North Side 7/10 Chandos Street London W1G 9DQ
Phone	02037148945
Email	INFO@NEXTENERGYFOUNDATION.ORG
Website	http://www.nextenergyfoundation.org/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO FURTHER SUCH PURPOSE WHICH IS EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: NextEnergy Foundation is an international charity, founded in 2016. The mission to participate proactively in the global effort to reduce carbon emissions, provide clean power sources in regions where they are not yet available, and contribute to poverty alleviation.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Afghanistan
- Colombia
- Ethiopia
- Ghana
- India
- Italy
- Jordan
- Kenya
- Malawi
- Nepal
- Sierra Leone
- South Africa
- Tanzania
- Uganda
- Ukraine
- Zimbabwe
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£142,721	£910,000	-	-
2024-04-30	£1,327,260	£301,936	£2,011,072	0
2023-04-30	£1,380,522	£462,600	£1,002,904	0
2022-04-30	£196,519	£146,979	-	-
2021-06-30	£145,639	£128,611	-	-

Trustees

Name	Role	Appointed
ABID KAZIM		2016-06-29
ALDO BEOLCHINI		2016-06-29
Flavia Allegra Galdiolo		2024-05-31
GIULIA GUIDI		2016-06-29
M BONTE-FRIEDHEIM		2016-06-29
NOLINE MATEMERA		2022-08-17

Accounts

Charity number: 10255644
Company number: 10256445
(England and Wales)

NextEnergy Foundation

Report of the Directors and Unaudited Financial Statements

For the year ended 30 April 2025

NextEnergy Foundation
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For the year ended 30 April 2025

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NextEnergy Foundation
Report of the Directors
For the year ended 30 April 2025

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 April 2025. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

NextEnergy Foundation (NEF or the Foundation) is an international charity, founded in 2016, that is acting to provide energy and light from renewable energy sources to underserved regions as well as to benefit the local communities in which it is present and beyond.

We are participating proactively in the global effort to reduce carbon emissions, provide clean power sources in regions where it is not available today and contribute to poverty alleviation.

The Directors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2025

ACHIEVEMENTS AND PERFORMANCE

NEF 2025 ANNUAL RETURN AND FINANCIAL STATEMENTS: ACHIEVEMENTS AND PERFORMANCE

Organisation and Developments

Impact Reporting

NextEnergy Foundation annually collects a consolidated set of impact metrics from all partner organisations. These metrics are part of the 2023-25 Strategic Framework approved by the Board of Directors in December 2022. The Framework is built upon four thematic areas to advance NEF's mission: Education, Water and Health, Improved Livelihoods, and Nature. The impact metrics are divided according to these four thematic areas.

FY 2024-25 highlights for each thematic area are reported on below:

Education:

- Total projects: 5
- Total Funds: GBP 124,606
- Countries: Kenya, Sierra Leone, Sri Lanka, Kenya
- Total schools reached: 250

Health and Water:

- Total projects: 10
- Total Funds: GBP 368,859
- Countries: Cameroon, Ethiopia, Ghana, India, Kenya, Peru, Tanzania, Ukraine
- Medical Units benefiting of renewable energy installations: 15
- Solar-powered Purification/Irrigation Systems Installed: 4
- Portable solar purification systems distributed: 792

Improved Livelihoods:

- Total projects: 8
- Total Funds: GBP 293,023
- Countries: Cameroon, Ethiopia, Kenya, Lebanon, Malawi, Nigeria, Sri Lanka, Syria
- Community members benefited: 36,220

Nature

- Total projects: 1
- Total Funds: GBP 15,000
- Hectares of forest protected/restored: 4

Governance and Endowment Fund

In May 2024, Miss Flavia Galdiolo was appointed Director of NextEnergy Foundation.

On March 31, 2025, the Investment Committee of NextEnergy Foundation's Endowment Fund ("the Fund") reviewed the performance of the portfolio and renewed the investment strategy.

The Fund was established in March 2023. The strategy operates in five-year cycles and the income generated from investments will supplement the Foundation's grant-making activities. The Board of Directors has appointed an investment manager, EQ Investors, to manage the Fund.

Grant-Making Activities

During the period ended 30 April 2025, NextEnergy Foundation contributed £815,058 in donations to projects advancing its mission across Africa, Asia, Latin America, and Europe, through the thematic areas outlined in its Strategic Framework.

Education

NextEnergy Foundation is committed to transforming educational opportunities by integrating renewable energy solutions into learning environments. In the period ended 30 April 2025, NEF partnered with four dedicated organisations to deliver five impactful projects across Kenya, Sri Lanka, and Sierra Leone, marking the Foundation's first initiatives in the latter two countries. These projects are not only about infrastructure but about empowering communities, enhancing access to education, and fostering long-term resilience.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2025

1. Lighting the Path to Learning – Mwezi Foundation, Kenya: In the rural heartlands of southeast Kenya, where electricity is scarce and kerosene lamps are still common, the Mwezi Foundation has been a beacon of light since 2015. NEF supported two complementary projects with Mwezi Foundation in the same schools.

The first project, launched in September 2024, involved distributing 552 solar lights to nine primary schools. These lights were not just tools—they were lifelines for 900 students who can now study after dark. The project also included a study comparing different sharing models to understand how best to maximise impact.

The second project, started in April 2025, ensured the sustainability of this effort by funding the repair and re-donation of up to 3,000 lights. Mwezi's local technicians collected faulty lights, repaired them in Mombasa, and returned them to schools—keeping the cycle of light and learning alive. This initiative reached thousands more, including families who benefitted from the extended study hours and reduced reliance on harmful fuels.

2. Rebuilding Hope Through Solar – Helios Renewable Energy Foundation, Sri Lanka: In the tsunami-affected region of Panama, Sri Lanka, NextEnergy Foundation partnered with Helios REF, a UK charity focused on poverty alleviation through renewable energy. Together, we supported the installation solar PV systems – each with a capacity of 5-5.5kWp - in three schools serving both Sinhalese and Tamil communities. These include two primary schools and a shared secondary school. The solar systems would reduce electricity costs, power essential services like clean water filtration and computer labs, and generate income through feed-in tariffs. Over 1,000 students would benefit from improved facilities and a more stable learning environment.

3. Powering Potential – PRO.SA Foundation, Kenya: NextEnergy Foundation worked with PRO.SA, an NGO rooted in the Karungu region in Kenya, to bring reliable solar energy to two secondary schools: Sori Boys High School and B.L. Tezza Complex. These schools serve over 2,100 students, many of whom are orphans or vulnerable children. Frequent power outages had hindered digital learning and evening study. With the installation of a 4.5kWp system at Sori and an 8.5kWp system at B.L. Tezza, students gained uninterrupted access to e-libraries, computer labs, and lighting—transforming their educational experience. The project also integrated solar education into the curriculum, nurturing a generation of environmentally conscious learners.

4. Empowering Sierra Leone's Future – EducAid, Sierra Leone: A new partnership has initiated this year with EducAid, a UK and Sierra Leone-registered NGO, which had been a cornerstone of educational reform in Sierra Leone for three decades. In 2025, NextEnergy Foundation supported their "Sustainable Energy for Schools" initiative by funding solar installations in three schools across Port Loko and Freetown.

These systems – of capacity ranging from 3 to 8.5 kWp - would provide consistent power to support over 800 students, many of whom are girls. By reducing energy costs and enabling over 2 million study hours annually, the project strengthens EducAid's mission to eradicate poverty through education. It also supported their broader goal of equipping all schools with solar power by 2025.

Health and Water

Access to reliable healthcare and clean water remain a pressing challenge for many communities around the world. Through its Health and Water thematic area, NextEnergy Foundation addressed these challenges by supporting projects that integrate renewable energy solutions into essential services. The period ended 30 April 2025, NextEnergy Foundation funded ten impactful initiatives across Africa, Asia, Latin America, and Eastern Europe. These projects were designed not only to improve the delivery of healthcare and water services, but also to strengthen community resilience, promote sustainability, and empower local actors.

1. Powering Remote Health Posts – EcoSwell, Peru: NextEnergy Foundation partnered with EcoSwell to bring solar energy to four remote medical posts in the mountainous Cajamarca region. Serving over 5,200 people in areas with limited or no electricity, the installations—ranging from 9 to 12 kWp—would support vaccine refrigeration, emergency care, and health education. Local staff would also receive training to ensure long-term sustainability and energy resilience.

2. Healing with Solar – Ecoclub, Ukraine: To support Ukraine's green recovery, the Foundation funded two large rooftop solar systems—158 kWp in Khotyn and 143 kWp in Chornomorsk—through its partnership with Ecoclub. These systems would serve over 125,000 people annually, helping hospitals maintain essential services despite ongoing energy insecurity.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2025

3. Reliable Power for Compassionate Care – Pro.sa, Kenya: At St. Camillus Mission Hospital in Karungu, NextEnergy Foundation funded the installation of lithium batteries and inverters. This upgrade transformed the hospital's operations from 10 hours of electricity per day to full 24/7 service, improving care for nearly 29,000 patients and halving energy costs.

4. Light for Life – COREDA, Cameroon: A 29.5 kWp solar system was installed at the district hospital in Tiko, where frequent power outages have endangered lives. With support from NextEnergy Foundation, COREDA is ensuring uninterrupted electricity for critical services, while also training staff to manage the system and promote long-term impact.

5. Clean Water, Brighter Futures – Solvatten, Kenya: Building on earlier efforts, the Foundation scaled up the distribution of Solvatten solar water kits in Taita-Taveta County, in South Kenya. Throughout 2025, 792 kits were distributed to over 2,500 people, providing clean, hot water and reducing disease, deforestation, and emissions. Community training on hygiene and safe water use is also included.

6. Solar Pumps for Safe Water – Istituto Oikos, Tanzania: In collaboration with Instituto Oikos, and building on the success of the previous projects supported since 2022, NextEnergy Foundation funded the installation of two further solar-powered water pumping systems in Kinachere and Oljoro, in Manyara Region. Each system included a 7.5 kW pump and 15 kW of solar panels, benefiting nearly 6,000 residents and easing the burden on women and girls who collect water.

7. Energy for Healing – Aid Pioneers, Ethiopia: A new partnership was launched this year with Aid Pioneers, a humanitarian organization that empowers local leaders to deliver medical aid and solar energy solutions in crisis regions bridging global resources with local action to drive sustainable, community-led impact. With co-funding from NextEnergy Foundation, Aid Pioneers will install in 2026 a 132 kWp solar system at Karat Hospital, which serves a population of 700,000. Thanks to this installation, the hospital will be able to deliver over 270,000 additional treatments over 20 years, while reducing emissions and reinvesting savings into future solar initiatives.

8. Safe Water for Health – Jana Vikasa, India: Two solar-powered water purification plants were being installed in fluoride-affected villages in Telangana. Each plant will serve around 2,500 people, providing safe drinking water and reducing disease. The initiative, supported by NextEnergy Foundation, included community mobilisation, training, and a prepaid card system to ensure sustainability.

9. Clinics Powered by the Sun – Dream Renewables, Ghana: Since 2021, NextEnergy Foundation has supported Dream Renewables by funding a solar power training programme in Dzita and Kumasi, Ghana, and is now rolling out a solar-powered irrigation pilot for 10 smallholder farmers in the Dzita community. In the period ended 30 April 2025 NextEnergy Foundation funded solar installations at five rural health clinics in Ghana's Western Region. One clinic will receive a 4.5 kWp system, and four others will receive 1.8–2 kWp systems. The installations will be completed in 2026. These upgrades will support maternal and child health, improve staff retention, and ensure reliable lighting and refrigeration.

10. A Model for Scalable Impact – EcoSwell, Peru: Following a successful 14.64 kWp installation at the Suyo Medical Centre, the Foundation and EcoSwell partnered again in FY 2024-25, NextEnergy Foundation supported EcoSwell in installing four solar PV systems (9–12 kWp each) at Medical Posts in remote villages of Cajabamba, Peru, benefiting over 5,000 people. These clinics, some of which currently lack electricity, will gain reliable power for essential services like vaccine refrigeration, with the Ministry of Health committed to providing equipment once electrified. The installations will be completed in 2026, followed by training for local staff to ensure proper use and maintenance of the systems.

Improved Livelihood Thematic Area

NextEnergy Foundation recognises that access to clean energy is not only a matter of environmental sustainability but also a powerful enabler of economic opportunity, social inclusion, and human dignity. Through its Improved Livelihood thematic area, NextEnergy Foundation supported projects that empowered individuals and communities to build better futures—particularly in regions affected by poverty, displacement, and climate vulnerability.

In the period ended 30 April 2025, NEF funded eight diverse projects across Africa, the Middle East, and South Asia. These initiatives span solar electrification, clean cooking, biogas, and inclusive innovation—each tailored to the specific needs of the communities they serve. From lighting up a remote village in Cameroon, to supporting women's economic independence in Syria, or enabling last-mile solar access in Malawi, these projects reflected NextEnergy Foundation's commitment to sustainable, community-driven development.

1. Energy for Empowerment – Support and Sustain Children Onlus, Syria: In the conflict-affected camps of Kafaldin and Atma in Idlib, Syria, NextEnergy Foundation supported the AMAN project by Support and Sustain Children Onlus. The initiative provided shelter, education, and vocational training to over 700 women and children. NextEnergy Foundation funded an 8 kWp solar PV system with battery storage and backup generator to ensure uninterrupted power for the centre's operations. This energy independence would allow the centre to expand its services and reduce reliance on the unstable Syrian grid.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2025

2. Lighting the Way to Safer Streets – Aley, Lebanon: In the mountainous city of Aley, Lebanon, NextEnergy Foundation funded the installation of 300 solar street lights along 3.4 km of high-risk roads. The project was aimed to reduce traffic accidents by up to 35%, improve public safety, and extend the usability of public spaces for 15,000 residents. The installation of the street lights will be completed in 2026 and will operate independently of the unreliable national grid and are expected to cut 360tCO₂ emissions annually.
3. Biogas for Rural Kitchens – AVSI, Kenya: In Nandi County, Kenya, NextEnergy Foundation supported AVSI's project to promote biogas adoption among 750 rural households. The initiative included the installation of four demonstration plants, technician training, and farmer field schools. By encouraging clean cooking practices, the project was aimed to reduce deforestation, improve health, and foster a circular economy in rural communities.
4. Powering a Forest Village – COREDA, Cameroon: In the remote village of Ekanjoh Bajoh, Cameroon, NextEnergy Foundation funded a 30 kWp solar PV system to electrify 120 households, a school, health centre, church, and public spaces. The project, led by COREDA, would replace kerosene lamps with clean energy, improve education and healthcare, and create a communal hub for business and social life. It also aims to reduce rural migration by improving living conditions and economic opportunities.
5. Cleaner Cooking, Greener Communities – Vita, Ethiopia: In Ethiopia's Southern Nations, Nationalities and Peoples' Region, NextEnergy Foundation supported Vita to distribute 3,781 fuel-efficient cookstoves to 1,891 households. Each family also planted 20 trees, contributing to reforestation and ecosystem restoration with a total of 37,820 trees planted, alongside community training in tree care and conservation and 9,453 people educated on forest conservation and clean cooking. The project empowered women, and is aimed to reduce firewood use by 50%, and avoid 100,000tCO₂ emissions over the stoves' lifespan.
6. Solar for Special Needs – Helios REF, Sri Lanka: In Kilinochchi, Sri Lanka, NextEnergy Foundation funded a 15 kWp solar PV system for the ASSETS residential care home, which supports 50 boys and men with mental health and developmental disabilities. The project, led by Helios Renewable Energy Foundation, would ensure reliable electricity for essential services and reduce CO₂ emissions. It will be monitored for two years to assess long-term impact.
7. Innovation for Inclusion – Ashden, Nigeria: Through its continued partnership with Ashden, NextEnergy Foundation sponsored the 2025 Global South Breaking Barriers Award. The award supported scalable, enterprise-led innovation that benefits marginalised communities. This year's winner, Sosai Renewable Energies, was a women-led enterprise in northern Nigeria that develops solar minigrids, distributes clean cookstoves, and empowers women entrepreneurs.
8. Light a Village – SolarAid, Malawi: In rural Malawi, NextEnergy Foundation scaled up its support for SolarAid's Light a Village programme, which has been supported since 2023. In 2025, the Foundation funded 682 solar home systems and covering operational costs to achieve full electrification of Kasakula TA, where 97% of residents live in extreme poverty. The programme used an Energy-as-a-Service model with affordable daily fees and local repair networks, including women entrepreneurs.

Nature

Nature loss and climate change are inextricable global challenges which must be overcome together to ensure a prosperous future. NEF is contributing to efforts which preserve and enhance biological diversity whilst also mitigating climate change. In the period ended 30 April 2025, NextEnergy Foundation supported a flagship initiative in northern Italy in partnership with Etifor, a spin-off of the University of Padua. The project is part of BioClima, a pioneering programme that brings together public and private actors to restore forests and ecological networks across the Lombardy Region. It is the first initiative of its kind globally to align with Forest Stewardship Council (FSC) certification standards while enabling citizen and business participation in forest conservation.

1. Restoring Forests, Reviving Ecosystems – Etifor, Italy: This year, NextEnergy Foundation's support focused on the Campo dei Fiori Natural Park, a protected area in the Province of Varese that suffered severe damage from wildfire and storms in 2017–2018. Since 2022, NextEnergy Foundation has contributed to the restoration of 10 hectares of forest. In the period ended 30 April 2025, it supported the realisation of the final 4 hectares, becoming the sole supporter of the intervention by completing the full 14-hectare restoration plan. The intervention included the replanting of degraded forest with native species, the restoration of semi-natural dry grasslands, and the revival of abandoned chestnut groves—important habitats for endangered bat species. The project also contributed to water resource protection and the certification of 200 hectares under FSC standards. All activities were monitored and verified, making this one of the largest nature restoration initiatives of its kind in the EU.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2025

Other Donations

In the period ended 30 April 2025, NEF donated 720 solar panels (550 Watts each) to Empower Malawi and to Sopowerful Foundation for a total grant of £87,334. Each organisation received 360 modules. The panels will be used for charitable, humanitarian, and educational projects in Malawi and Tanzania.

NextEnergy Foundation supported the shipment of the modules to their final destinations for a total grant of £13,571.

Endowment Fund Impact

During the period ended 30 April 2025, NextEnergy Foundation's Endowment Fund generated further positive impacts with an overall alignment to UN Sustainable Goals of 88.9%.¹

Based on EQ Investors' valuation, as of 30 April 2025 positive impacts associated with NEF's Portfolio over the last year were as follows:

- avoided **297 tonnes** CO₂ emission
- generated **906MWh** renewable energy
- provided **1.7m litres** of clean water
- treated **5.3m litres** of wastewater
- made possible **2,374** medical interventions
- Delivered **11k hours of school, further and adult education**

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	NextEnergy Foundation
Charity registration number	10255644
Company registration number	10256445
Principal address	7/10 Chandos Street London W1G 9DQ

Directors

The Directors of the charitable company are its Trustees for the purpose of charity law. The Trustees and Officers serving during the year and since the year end were as follows:

Aldo Beolchini
Michael Fritz Herbert Bonte-Friedheim
Giulia Guidi
Abid Kazim
Noline Matermera
Flavia Allegra Galdiolo
(Appointed: 31 May 2024)

Secretary	Rita Selleri
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Independent examiner	Massimo Della Bruna FCCA 5th Floor, North Side 7-10 Chandos Street London W1G 9DQ
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NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2025

Approved by the Board of Directors and signed on its behalf by



.....
Michael Fritz Herbert Bonte-Friedheim
Director

31 January 2026

¹ The Endowment Fund fully aligns with NEF's mission to proactively participate in the global effort to reduce carbon emissions, provide clean power sources in regions that are not yet available, and contribute to poverty alleviation, and 100% adhere to 'do-no-harm' principles. The assessment of the overall alignment to UN Sustainable Goals is based on Portfolio weightings and underlying holdings as of 30th April 2025.

NextEnergy Foundation
Independent Examiners Report to the Directors
For the year ended 30 April 2025

I report to the Trustees on my examination of the accounts of the charitable company for the year ended 30 April 2025.

Responsibilities and basis of report

As the charity Directors are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Massimo Della Bruna FCCA

5th Floor, North Side

7-10 Chandos Street

London

W1G 9DQ

NextEnergy Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 April 2025

	Notes	2025	2024
		£	£
Income and endowments from:			
Donations and legacies	2	142,721	1,327,260
Total		142,721	1,327,260
Expenditure on:			
Raising funds	3	(7,608)	(8,022)
Charitable activities		(902,392)	(293,914)
Total		(910,000)	(301,936)
Net gains/(losses) on investments		25,231	(17,156)
Other recognised gains/losses			
Net movement in funds		(742,048)	1,008,168
Reconciliation of funds			
Total funds brought forward		2,011,072	1,002,904
Total funds carried forward		1,269,024	2,011,072

NextEnergy Foundation
Statement of Financial Position
As at 30 April 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	6	408	2,856
Investments	7/8	1,103,394	1,347,704
		1,103,802	1,350,560
Current assets			
Debtors	9	40,274	87,334
Cash at bank and in hand		127,348	575,578
		167,622	662,912
Creditors: amounts falling due within one year	10	(2,400)	(2,400)
Net current assets		165,222	660,512
Total assets less current liabilities		1,269,024	2,011,072
Net assets		1,269,024	2,011,072
The funds of the charity			
Unrestricted income funds	11	1,269,024	2,011,072
Total funds		1,269,024	2,011,072

For the year ended 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Bank-Friedheim

.....
Michael Fritz Herbert Bonte-Friedheim
Director

31 January 2026

NextEnergy Foundation
Notes to the Financial Statements
For the year ended 30 April 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

NextEnergy Foundation 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).

Funds

Unrestricted funds represents those funds which may be disbursed at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Unrestricted funds include those that have been designated for particular purposes by the trustees of a charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Resources are expended within the relevant activity categories on an accrual basis.

Costs of generating funds

Costs of generating funds comprise those funds directly attributable to operating activities and to publicising the company's existence.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

2. Income from donations and legacies

	2025 £	2024 £
Unrestricted funds		
Donations received	142,721	1,327,260
	142,721	1,327,260

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 April 2025

3. Expenditure on generating donations and legacies

	2025	2024
	£	£
Unrestricted funds		
Support costs	7,608	8,022
	<u>7,608</u>	<u>8,022</u>

4. Analysis of support costs

	2025	2024
	£	£
Amortisation charge	2,448	2,448
Administrative Governance costs	5,160	5,574
	<u>7,608</u>	<u>8,022</u>

5. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of owned fixed assets	2,448	2,448
Accountancy fees	1,616	1,200
Loss on foreign currency translation	21	784

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 April 2025

6. Tangible fixed assets

Cost or valuation	Computer equipment £
At 01 May 2024	12,240
At 30 April 2025	12,240
Depreciation	
At 01 May 2024	9,384
Charge for year	2,448
At 30 April 2025	11,832
Net book values	
At 30 April 2025	408
At 30 April 2024	2,856

Investments

7. Analysis of movement of commercial investments

	Other unlisted securities £
Market value at 01 May 2024	1,347,704
Disposals at carrying value	(269,541)
Net gain/(loss) on revaluation	25,231
Market value at 30 April 2025	1,103,394

8. Analysis of investments between funds as at year ended 30 April 2025

	2025 £	2024 £
Unrestricted funds		
Unlisted securities	1,103,394	1,347,704
	1,103,394	1,347,704

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 April 2025

9. Debtors

	2025 £	2024 £
Amounts due within one year:		
Prepayments and accrued income	40,274	87,334
	<u>40,274</u>	<u>87,334</u>

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

11. Movement in funds

Unrestricted Funds

	Balance at 01/05/2024 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 30/04/2025 £
<i>General</i>					
General	2,011,072	142,721	(910,000)	25,231	1,269,024
	<u>2,011,072</u>	<u>142,721</u>	<u>(910,000)</u>	<u>25,231</u>	<u>1,269,024</u>

Unrestricted Funds - Previous year

	Balance at 01/05/2023 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 30/04/2024 £
<i>General</i>					
General	1,002,904	1,327,260	(301,936)	(17,156)	2,011,072
	<u>1,002,904</u>	<u>1,327,260</u>	<u>(301,936)</u>	<u>(17,156)</u>	<u>2,011,072</u>

NextEnergy Foundation
Notes to the Financial Statements Continued
For the period ended 30 April 2025

Unrestricted Funds

	Incoming resources £	Outgoing resources £	Balance at 30/04/2025 £
Aid Pioneers E.V. (UK)	42,000	(42,000)	-
Ashden Climate Solutions (UK)	50,000	(50,600)	-
AVSI (Italy)	33,950	(33,950)	-
Community Relief and Development Action (Cameroon)	83,377	(83,377)	-
Dream Renewables, part of Dream Big Ghana (Foundation) (UK)	26,260	(26,260)	-
Ecoclub (Ukrian)	46,000	(46,000)	-
EcoSwell (Peru)	92,648	(92,648)	-
EducAid Sierra Leone (UK)	59,138	(59,138)	-
Ennevate (UK)	6,703	(6,703)	-
Etifor S.R.L (Italy)	15,000	(15,000)	-
Fondazione Pro.sa (Italy)	45,611	(45,611)	-
Helios Renewable Energy Foundation (UK)	17,324	(17,324)	-
Istituto Oikos Onlus (Italy)	49,938	(49,938)	-
Jana Vikasa Social Service Society (India)	15,481	(15,481)	-
Lebanese Red Cross (Lebanon)	35,000	(35,000)	-
Mwezi Foundation (UK)	20,319	(20,319)	-
NextEnergy Solar Fund	87,334	(87,334)	-
Solar Aid (UK)	62,010	(62,010)	-
Solvatten (Sweden)	50,000	(50,000)	-
SoPowerful (The Netherlands)	6,868	(6,868)	-
Support and Sustain Children Onlus (Italy)	7,032	(7,032)	-
Vita (RTI) Ltd (Ireland)	50,400	(50,400)	-
	902,392	(902,392)	-

Unrestricted Funds - Previous year

	Incoming resources £	Outgoing resources £	Balance at 30/04/2024 £
Ashden Climate Solutions (UK)	25,000	(25,000)	-
COREDA (Cameroon)	33,600	(33,600)	-
Ennevate (UK)	45,000	(45,000)	-
Etifor S.R.L (Italy)	30,000	(30,000)	-
Fondazione Banco dell'Energia Ente Filantropico (Italy)	28,364	(28,364)	-
Fondazione Soletterre (Italy)	14,450	(14,450)	-
Istituto Oikos Onlus (Italy)	26,500	(26,500)	-
Solar Aid (UK)	50,000	(50,000)	-
Solvatten (Sweden)	20,000	(20,000)	-
Sopowerful (The Netherlands)	21,000	(21,000)	-
	293,914	(293,914)	-

Accounts

Charity number: 10255644
Company number: 10256445
(England and Wales)

NextEnergy Foundation

Report of the Directors and Unaudited Financial Statements

For the year ended 30 April 2024

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NextEnergy Foundation
Report of the Directors
For the year ended 30 April 2024

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 April 2024. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

NextEnergy Foundation is an international charity, founded in 2016, that is acting to provide energy and light from renewable energy sources to underserved regions as well as benefit the local communities in which it is present and beyond.

We are participating proactively in the global effort to reduce carbon emissions, provide clean power sources in regions where it is not available today and contribute to poverty alleviation.

The directors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2024

ACHIEVEMENTS AND PERFORMANCE

Organisation and Developments

Impact Reporting

During the period ending 30 April 2024, NextEnergy Foundation (NEF or the Foundation) started collecting a consolidated set of impact metrics from all partner organisations. These metrics are part of the 2023-25 Strategic Framework approved by the Board of Trustees in December 2022. The Framework is built upon four thematic areas to advance NEF's mission: Education, Water and Health, Improved Livelihoods, and Nature. The impact metrics are divided according to these four thematic areas.

Highlights for the period 1st May 2023 to 30th April 2024 for each thematic area are reported on below:

Education:

- Additional Study Hours Enabled: 2,800,000+
- Annual saving of average school energy expenses from renewable technology: 35%
- Total benefited students: 16,900+ (51% girls and young women)
- Total people trained in the operation and maintenance of the renewable technology: 200

Water and Health:

- Benefited members of local community: 340,000+
- CO2 emissions reductions over average lifetime of the renewable technology (20 years): 410 tonnes
- Liters of potable water generated per year: 1.8m
- Medical Units benefiting of renewable energy installations: 24

Improved Livelihoods:

- Benefited members of local community: 25,000+
- CO2 emission reduction over average lifetime of renewable technology (20 years): 1,176 tonnes
- Benefited households: 35
- Benefited micro-enterprises: 15

Nature:

- Hectares of forest protected/restored: 17.94
- Conservation of forest carbon stock: 4,125 tonnes
- Municipalities benefited: 28
- Mountain communities benefited: 3
-

Governance and Endowment Fund

In January 2024, Miss Flavia Galdiolo resigned as Secretary of the Foundation. Mrs Rita Selleri was appointed as the new Secretary.

The NextEnergy Foundation Endowment Fund was established in March 2023. Each year, 80% of the value of the NextEnergy Group's donation to the Foundation is invested in the Fund. Income generated from the Fund's investments is rolled up into the value of the Fund. Each year, 20% of the value of the Fund is drawn down by the Foundation in order to fund its grant-making activities, such that after five years the totality of the group's donation for a particular year has been drawn down and deployed in funding the Foundation's initiatives. The Board of Trustees has appointed an investment manager, EQ Investors, to manage the Fund. In April 2024, the NextEnergy Foundation Endowment Fund Investment Committee reviewed the performance of the portfolio and renewed the investment strategy. As of 30 April 2024, the Fund's value was equal to £1,347,704 (as shown in Note 7 to the financial statements).

Grant-Making Activities

During the period ending 30 April 2024, NextEnergy Foundation contributed £293,914 in donations to projects supporting its mission, as well as to projects responding to the most urgent societal needs, notably fuel poverty in the UK.

Education

The Foundation is deepening the impact of renewable energy access to improve educational outcomes in Cameroon and Malawi. In Cameroon, NEF is funding the installation of a 29.5kWp solar PV system on COREDA's newly built secondary school. The school was opened in September 2023 to enroll pupils who completed primary school and to provide further education to orphans and vulnerable and internally displaced children at the schools.

NextEnergy Foundation Report of the Directors Continued For the year ended 30 April 2024

The project furthers the partnership with COREDA, which started in 2023 when NEF funded the installation of a solar system on the Community Relief Bilingual Nursery and Primary School in Tiko, Fako Division, Cameroon.

In Malawi, NEF has renewed its commitment to Empower Malawi for the seventh time. At the end of previous financial year, rooftop solar systems had been installed on 100% of the primary and secondary schools in the Nkhata Bay District, making it the first and only District in Malawi where all schools have access to solar energy. The Foundation is now responding to the continued rise in demand for energy access by installing additional solar panels on every school with a phased approach over the next four years. This year, the focus was on the first 40 out of 234 primary and secondary schools, for which a pay-for-service model was advanced. The funding included not only the purchase of equipment for solar PV systems - including panels, batteries, and bulbs - but also portable solar lights and solar-powered phone charging systems for each school. The schools will pay for these solar systems using the revenues generated from renting out the portable solar lights and solar-powered phone charging systems. The remaining revenues will be recycled back into the maintenance of the systems so that they will entirely benefit the schools across the lifespan of the solar systems.

NextEnergy Foundation is also funding the salary of a local technician who has been employed to oversee the school systems' installation and monitoring, and to conduct research and development on additional solar energy-enabled innovations. The team has grown from the initial number of four members in 2023, to the total of seven members by the end of April 2024.

Water and Health

Following the success of a first project with Istituto Oikos in 2020, NEF is supporting the installation of a solar-powered water pump in Oltotoi village and the restoration of a non-functioning borehole with a solar pump in Narakauo village, in Manayara Region, Tanzania. This deepens the impact of the first the previous interventions supported by NEF to replace diesel water pumps with solar-powered ones in the Kiteto and Simanjiro Districts of Tanzania. The project will guarantee a sustainable supply of safe water to further 12,000 users.

In 2022, NextEnergy Foundation covered the cost of a shipment of medical supplies and medication to St. Nicolas Hospital in Lviv, Ukraine, following the outbreak of the war between Russia and Ukraine. NEF is now supporting Soletterre in Kyiv. The current project covers the installation, operation, and maintenance of a 13.3kWp rooftop solar PV system on a Family House (Dacha). The Dacha, inaugurated in October 2023, provides free accommodation for families with children undergoing treatment for oncological diseases, and has accommodated 46 families since then. Savings from energy bills will be redirected to the services offered at the Dacha, and power backup will be provided during recurrent blackouts.

Two new partnerships have been initiated this year. The first is with a Swedish social enterprise, Solvatten, to provide safe and hot water to communities in sub-Saharan underserved regions. 170 combined portable water treatment and water heating systems which have been designed for off-grid household, are being distributed to families in the rural region of Taita Taveta, West Kenya with NEF's support. The project will guarantee a sustainable supply of safe water to 935 individuals in the community.

The second new partnership established is with Sopowerful. Together, we are installing an 8.1kWp rooftop solar PV system on Chiringa Health Centre in Malawi. The centre offers health services to over 16,700 people every year. Despite being connected to the grid, the centre suffers from regular, daily power cuts, which limits the healthcare services that can be provided. As such, the installation of the photovoltaic system will grant stable energy supply, better provision of services, and result in an annual reduction in CO2e of almost 1 tonne.

Improved Livelihoods

Solar-enabled technologies are crucial to achieve the UN Sustainable Development Goals. NextEnergy Foundation has been partnering with SolarAid since 2017. It is currently supporting SolarAid's Light a Village programme, which brings solar energy access to households in the poorest, last-mile communities in the Ntchisi District, Malawi. The Foundation funded 92 solar home systems in a pilot in 2023. In 2024, a further 498 solar home systems are being provided to the Ntchisi communities in order to reach 100% energy coverage of the District.

For the second year in a row, NEF is supporting Ashden and its Power to Refugees and Displaced People programme. The programme is running from 2023-25 and aims to create a thriving environment for refugee-led energy solutions in refugee camps in critical areas such as Uganda, which is the focus area of the winner in 2024. NextEnergy Foundation is funding Ashden's 2024 Energising Refugees and Displaced People Award. The funds granted to the Award winner will enable them to seed their new enterprise to develop and scale their solution.

Nature

NextEnergy Foundation is contributing to efforts to preserve and enhance biological diversity. Etifor's BioClima initiative

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2024

fosters public-private partnerships for biodiversity conservation, climate change adaptation, and the valorisation of the ecosystem services provided by forests, protected areas, and ecological networks of Lombardy, Italy. NEF funded BioClima in the Campo dei Fiori National Park, Varese in 2023.

A second project by Etifor was supported in FY2023-24 in Orobie Valtellinesi Park. The project aims to improve 44ha of alpine forests, grasslands and ridges in order to protect the habitat of the wood grouse, an extremely vulnerable and endangered species in the Alps. All interventions will be verified and accredited under the Forest Stewardship Council's sustainable forest management standards.

Both projects will continue into the 2024-25 Financial Year.

Endowment Fund Impact

During the 2023-24 FY, ending on the 30th April 2024, NextEnergy Foundation's Endowment Fund generated further positive impacts with an overall alignment to UN Sustainable Goals of 90.8%.

Based on EQ Investors' valuation, as of 30th April 2024 positive impacts associated with NEF's Portfolio over the last year is as follows:

- avoided **126 tonnes** CO2 emission
- generated **206MWh** renewable energy
- provided **331,000 litres** clean water
- treated **495,000 litres** wastewater
- made possible **131** medical interventions
- Delivered **2k hours** of school, further and adult education

FINANCIAL REVIEW

NextEnergy Foundation received funds principally from its founding sponsor NextEnergy Group. NextEnergy Group has pledged at least 5% of its profits annually to the NextEnergy Foundation. The Foundation also received donations from other entities on a discretionary basis. NextEnergy Group seeks where possible to ensure that donations are not used for the Foundation's operating costs.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	NextEnergy Foundation
Charity registration number	10255644
Company registration number	10256445
Principal address	7/10 Chandos Street London W1G 9DQ

Directors

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Aldo Beolchini
Abid Kazim
Flavia Alegra Galdiolo
Giulia Guidi
Michael Fritz Herbert Bonte-Friedheim
Noline Matermera

Secretary

Flavia Allegra Galdiolo
(Resigned: 02 January 2024)
Rita Selleri
(Appointed: 02 January 2024)

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2024

Independent examiner

Massimo Della Bruna FCCA
5th Floor, North Side
7-10 Chandos Street
London
W1G 9DQ

Approved by the Management Committee and signed on its behalf by

Aldo Beolchini.....

25 August 2024

NextEnergy Foundation
Independent Examiners Report to the Directors
For the year ended 30 April 2024

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity Directors are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of , which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Massimo Della Bruna FCCA
5th Floor, North Side
7-10 Chandos Street
London
W1G 9DQ

NextEnergy Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 April 2024

	Notes	2024	2023
		£	£
Income and endowments from:			
Donations and legacies	2	1,327,260	1,380,522
Total		1,327,260	1,380,522
Expenditure on:			
Raising funds	3	(8,022)	(7,991)
Charitable activities		(293,914)	(454,609)
Total		(301,936)	(462,600)
Net losses on investments		(17,156)	(1,932)
Other recognised gains/losses			
Net movement in funds		1,008,168	915,990
Reconciliation of funds			
Total funds brought forward		1,002,904	86,914
Total funds carried forward		2,011,072	1,002,904

NextEnergy Foundation
Statement of Financial Position
As at 30 April 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	6	2,856	5,304
Investments	7/8	1,347,704	775,461
		1,350,560	780,765
Current assets			
Debtors	9	87,334	-
Cash at bank and in hand		575,578	224,539
		662,912	224,539
Creditors: amounts falling due within one year	10	(2,400)	(2,400)
Net current assets		660,512	222,139
Total assets less current liabilities		2,011,072	1,002,904
Net assets		2,011,072	1,002,904
The funds of the charity			
Unrestricted income funds	11	2,011,072	1,002,904
Total funds		2,011,072	1,002,904

For the year ended 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



.....
Aldo Beolchini
Director

25 August 2024

NextEnergy Foundation
Notes to the Financial Statements
For the year ended 30 April 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

NextEnergy Foundation 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).

Funds

Unrestricted funds represents those funds which may be disbursed at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Unrestricted funds include those that have been designated for particular purposes by the trustees of a charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully the monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Resources are expended within the relevant activity categories on an accrual basis.

Costs of generating funds

Costs of generating funds comprise those funds directly attributable to operating activities and to publicising the company's existence.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 April 2024

2. Income from donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Donations received	1,327,260	1,380,522
	<u>1,327,260</u>	<u>1,380,522</u>

NextEnergy Group made donations of £979,730. Donations from third parties amounted to £347,530.

3. Expenditure on generating donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Support costs	8,022	7,991
	<u>8,022</u>	<u>7,991</u>

4. Analysis of support costs

	2024	2023
	£	£
Amortisation charge	2,448	2,448
Administrative Governance costs	5,574	5,543
	<u>8,022</u>	<u>7,991</u>

A donation of equal value to the administration and governance costs was received from the third-party supplier who provided the related services.

5. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of owned fixed assets	2,448	2,448
Accountancy fees	1,200	1,400
(Gain)/Loss on foreign currency translation	784	(1,947)

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 April 2024

6. Tangible fixed assets

Cost or valuation	Computer equipment £
At 01 May 2023	12,240
At 30 April 2024	12,240
Depreciation	
At 01 May 2023	6,936
Charge for year	2,448
At 30 April 2024	9,384
Net book values	
At 30 April 2024	2,856
At 30 April 2023	5,304

Investments

7. Analysis of movement of commercial investments

	Other unlisted securities £
Market value at 01 May 2023	775,461
Additions to investment at cost	783,784
Disposals at carrying value	(194,385)
Net gain/(loss) on revaluation	(17,156)
Market value at 30 April 2024	1,347,704

8. Analysis of investments between funds as at year ended 30 April 2024

	2024 £	2023 £
Unrestricted funds		
Unlisted securities	1,347,704	775,461
	1,347,704	775,461

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 April 2024

9. Debtors

	2024	2023
	£	£
Amounts due within one year:		
Prepayments and accrued income	87,334	-
	<u>87,334</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

11. Movement in funds

Unrestricted Funds

	Balance at 01/05/2023	Incoming resources	Outgoing resources	Gains and losses	Balance at 30/04/2024
	£	£	£	£	£
<i>General</i>					
General	1,002,904	1,327,260	(301,936)	(17,156)	2,011,072
	<u>1,002,904</u>	<u>1,327,260</u>	<u>(301,936)</u>	<u>(17,156)</u>	<u>2,011,072</u>

Unrestricted Funds - Previous year

	Balance at 01/05/2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 30/04/2023
	£	£	£	£	£
<i>General</i>					
General	86,914	1,380,522	(462,600)	(1,932)	1,002,904
	<u>86,914</u>	<u>1,380,522</u>	<u>(462,600)</u>	<u>(1,932)</u>	<u>1,002,904</u>

NextEnergy Foundation
Notes to the Financial Statements Continued
For the period ended 30 April 2024

Unrestricted Funds

	Incoming resources £	Outgoing resources £	Balance at 30/04/2024 £
Ashden Climate Solutions (UK)	25,000	(25,000)	-
COREDA (Cameroon)	33,600	(33,600)	-
Ennevate (UK)	45,000	(45,000)	-
Etifor S.R.L (Italy)	30,000	(30,000)	-
Fondazione Banco dell'Energia Ente Filantropico (Italy)	28,364	(28,364)	-
Fondazione Soleterre (Italy)	14,450	(14,450)	-
Istituto Oikos Onlus (Italy)	26,500	(26,500)	-
Solar Aid (UK)	50,000	(50,000)	-
Solvatten (Sweden)	20,000	(20,000)	-
Sopowerful (The Netherlands)	21,000	(21,000)	-
	293,914	(293,914)	-

Unrestricted Funds - Previous year

	Incoming resources £	Outgoing resources £	Balance at 30/04/2023 £
AROH Foundation (India)	38,000	(38,000)	-
Ashden Climate Solutions (UK)	75,000	(75,000)	-
Bala Vikasa (India)	15,000	(15,000)	-
COREDA (Cameroon)	15,500	(15,00)	-
Depher CIC (UK)	40,000	(40,000)	-
Dream Renewables (Ghana)	16,000	(16,000)	-
Empower Malawi (Malawi)	59,000	(59,000)	-
Etifor S.R.L (Italy)	44,715	(44,715)	-
Fondazione Albero della Vita (Italy)	22,246	(22,246)	-
Humanitas (UK)	7,500	(7,500)	-
I Frutti dell' Albero S.C.P.A (Italy)	12,355	(12,355)	-
Istituto Oikos Onlus (Italy)	34,759	(34,759)	-
Makomborero (Zimbabwe)	5,400	(5,400)	-
Muezi Foundation (UK)	11,133	(11,133)	-
Solar Aid (UK)	35,000	(35,000)	-
VoltaView GmbH (Germany)	23,000	(23,000)	-
	454,608	(454,608)	-

Accounts

Charity number: 10255644
Company number: 10256445
(England and Wales)

NextEnergy Foundation

Report of the Directors and Unaudited Financial Statements

For the year ended 30 April 2023

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NextEnergy Foundation
Report of the Directors
For the year ended 30 April 2023

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 April 2023. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

NextEnergy Foundation is an international charity, founded in 2016, that is acting to provide energy and light from renewable energy sources to underserved regions as well as benefit the local communities in which it is present and beyond.

We are participating proactively in the global effort to reduce carbon emissions, provide clean power sources in regions where it is not available today and contribute to poverty alleviation.

The directors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2023

ACHIEVEMENTS AND PERFORMANCE

Organisation and Developments

During the period ending 30 April 2023, NextEnergy Foundation (NEF or the Foundation) significantly advanced its governance and structure.

In November 2022, Mrs. Noline Matemera was appointed as a new Trustee to the Foundation.

In December 2022, the Board of Trustees approved a 2023-25 Strategic Framework. The Framework is built upon three thematic areas to advance NEF's mission: Education; Water and Sanitation; and, Improved Livelihoods. From January 2023, all partner organisations have been required to disclose the impacts of the projects undertaken with NextEnergy Foundation's support against metrics related to these thematic areas. These metrics will be reported on in the Foundation's Annual Report and Unaudited Financial Statements starting from the period ending 30 April 2024.

In March 2023, NextEnergy Foundation launched an endowment fund. The strategy operates in five-year cycles and the income generated from investments will supplement the Foundation's grant-making activities. The Trustees have delegated decision-making on the fund's investment matters to an Investment Committee and have appointed an investment manager, EQ Investors, to manage the fund.

Grant-Making Activities

During the period ending 30 April 2023, NextEnergy Foundation contributed £454,608 in donations to projects supporting its mission, as well as to continue to respond to the most urgent societal needs, notably fuel poverty in the UK.

Education

The Foundation's commitment to support two A-Level students in Zimbabwe for two years with Makomborero came to a close. The students completed their A-Level examinations at the end of December 2022; Elias Chikwanda and Nyasha Runhare achieved spectacular results. Elias has also been offered a full scholarship at Stanford University.

We are deepening the impact of renewable energy access to improve educational outcomes in India and Malawi, two geographies where the Foundation has been active since 2016. In India, NEF is funding the installation of solar systems on 41 of Fondazione Albero della Vita's Learning Centres. The Centres are used for educational and capacity-building activities to reduce school drop-out rates and build resilience to the impacts of climate change. The project builds on the success of a pilot conducted in 2021 which was fully funded by NEF. At the end of the project, 7,254 children and 24,500 community members will benefit. In Malawi, NEF has renewed its commitment to Empower Malawi for the sixth time. As at 30 April 2023, we have together installed solar systems on 100% of the primary and secondary schools in the Nkhata Bay District; it is the first and only District in Malawi where all schools have access to energy. As a result of the partnership, schools have improved nationally from 23rd to 2nd with a 93.9% pass rate, versus the average of 83.2%. The Foundation is now responding to the continued rise in demand for energy access by installing additional solar panels on every school; this will be undertaken in a phased approach over the next five years. NextEnergy Foundation is also funding the salary of a local technician who has been employed to oversee the school systems' installation and monitoring, and to conduct research and development on additional solar energy-enabled innovations.

Considering the power of solar energy to encourage school enrolment and retention, NextEnergy Foundation is also installing two 5kWp rooftop solar systems on Humanitas' secondary school in Ghana and COREDA's nursery and primary school in Cameroon. The projects will be completed in the 2023-24 Financial Year. When complete, 550 students and 2,300 community members in the rural village of Ayensuako, Ghana, and over 250 students and 1,500 surrounding community members in Tiko, Cameroon will benefit. Retrofitting educational edifices is also necessary to meet net zero targets in developed countries. As such, the Foundation is fully funding the installation of a 10kWp rooftop solar system on Cooperativa I Frutti dell'Albero's Day Care Centre in Fossanova San Marco, Italy. The Centre provides psycho-educational services for children with cognitive disabilities and autism spectrum disorders. The project will be completed in the 2023-24 Financial Year.

Helping children to reach their full academic potential can also be achieved by distributing portable solar lights; this is what Mwezi Foundation has been doing in Kenya since 2015. NextEnergy Foundation is funding the cost of repairs to Mwezi Foundation's portable solar light stock: 4,453 solar lights. The lights have been designed so that all components can be taken apart and replaced, ensuring that there is no plastic waste and that the life-span of the lights is extended. With NextEnergy Foundation's support, Mwezi Foundation will be able to achieve its goal of reaching 50% of the primary schools in the Kilifi and Kwale Counties, Kenya by 2026.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2023

Water and Sanitation

Access to potable water and adequate healthcare services are life-changing for the hardest to reach communities. NextEnergy Foundation funded the installation of solar systems on 100% of the health care centres in the Nkhata Bay District with Empower Malawi - 22 in total.

Following the success of the project with Istituto Oikos to replace two diesel water pumps with solar-powered water pumps in two rural villages in Tanzania in 2020, NextEnergy Foundation fully financed the development of another four solar-powered water pumps in the Kiteto and Simanjoro Districts of Tanzania: 2 in the rural village of Makame and one each in the rural villages of Ngabolo and Kimotorok. None of the villages previously had water access and there are 15,250 beneficiaries, including almost 2,000 children. The Foundation also fully funded the installation of a solar mini-grid system at the Tweyambe Secondary and High School, Tanzania. This system was developed by VoltaView and will generate clean energy and drinking water for 250 students and 550 community members for 15 years.

Funding to ensure water security in a changing climate was extended to India in a new partnership with Bala Vikasa. Together, NextEnergy Foundation and Bala Vikasa are installing two solar-powered community owned and managed water purification systems in two rural villages in India: Ragampet (Warangal District) and Pamena (Ranga Reddy District), Telangana State. The project will be completed in the 2023-24 Financial Year.

Finally, NextEnergy Foundation has rekindled its partnership with Dream Renewables which is rolling-out a solar-powered irrigation pilot for 10 small-holding farmers in the Ditzu community. These systems will eliminate the use of diesel generators and high-carbon grid electricity, while also increasing farmers' yields and reducing farming time. NextEnergy Foundation is fully funding the pilot which will continue throughout the 2023-24 Financial Year.

Improved Livelihoods

Solar-enabled technologies are crucial to achieve the UN Sustainable Development Goals. NextEnergy Foundation has partnered with SolarAid since 2017. It is currently supporting two of SolarAid's projects to encourage climate change-resilient livelihoods. Mayi Walas is a programme to recruit, train and back women entrepreneurs to run solar light businesses across rural Malawi. The programme is supporting a total of 150 Groups (approximately 1,500 women entrepreneurs) from 2021-2023 and the Foundation is sponsoring 15 of these. In the period ending 30 April 2023, the impact of the Foundation's 15 groups included 270 women trained; almost 2,000 people reached with solar lights; 208 tonnes CO2 emissions averted; and, 841,649 additional study hours created. NextEnergy Foundation is also contributing to Light a Village, a programme which brings solar energy to households in the poorest, last-mile communities in the Ntchisi District, Malawi. The Foundation is funding 92 solar home systems in a pilot. Together with match-funding from the Turner-Kirk Trust, 912 people will be reached with first-time energy access.

Two new partnerships were ignited to further improve livelihoods. The first is with AROH Foundation to install 150 solar street lights in 10 villages across the Varanasi District, Uttar Pradesh. The second is with Ashden and its Power to Refugees and Displaced People programme. The programme will run from 2023-25 and aims to create a thriving environment for refugee-led energy solutions in refugee camps. NextEnergy Foundation is intervening in the first year of the programme by providing the winner's prize funding for Ashden's 2023 Energising Refugees and Displaced People Award. This will seed a new enterprise to develop and scale its solution. The Foundation is also funding three growth-stage businesses and facilitating their participation at high-profile international gatherings to drive the energy access agenda. The project will be completed in the 2023-24 Financial Year.

Additional Interventions

NextEnergy Foundation is acutely aware of the ongoing fuel poverty crisis. In the period ending 30 April 2023, the Foundation continued funding the payment of gas and electric bills and food vouchers for struggling households across the UK through Depher CIC. The work will continue into the 2023-24 Financial Year.

The Foundation is also contributing to efforts to conserve and enhance biological diversity. Etifor's BioClima initiative fosters public-private partnerships for biodiversity conservation; climate change adaptation; and, the valorisation of the ecosystem services provided by forests, protected areas, and ecological networks of Lombardy, Italy. NEF is funding BioClima in the Campo dei Fiori National Park, Varese. Areas of intervention include restoring forest damaged by a severe fire in 2017; monitoring and safeguarding water bodies; recreating habitat for an endangered bat species; and, certifying 200ha under the Forest Stewardship Council's sustainable forest management standards. The project will continue into the 2024-25 Financial Year.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 April 2023

FINANCIAL REVIEW

NextEnergy Foundation received funds principally from its founding sponsor NextEnergy Group. NextEnergy Group has pledged at least 5% of its profits annually to the NextEnergy Foundation. The Foundation also received donations from other entities on a discretionary basis. NextEnergy Foundation has no operating costs and all donations received are utilised for grant-making activities or allocated to the endowment fund.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	NextEnergy Foundation
Charity registration number	10255644
Company registration number	10256445
Principal address	7/10 Chandos Street London W1G 9DQ

Directors

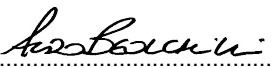
The directors of the charitable company are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Aldo Beolchini
Michael Fritz Herbert Bonte-Friedheim
Giulia Guidi
Abid Kazim
Noline Matermera (Appointed: 22 August 2022)

Secretary	Flavia Allegra Galdiolo
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Independent examiner	Massimo Della Bruna FCCA 5th Floor, North Side 7-10 Chandos Street London W1G 9DQ
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Approved by the Management Committee and signed on its behalf by

Aldo Beolchini 

NextEnergy Foundation
Independent Examiners Report to the Directors
For the year ended 30 April 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 April 2023.

Responsibilities and basis of report

As the charity Directors are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of , which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Massimo Della Bruna FCCA
5th Floor, North Side
7-10 Chandos Street
London
W1G 9DQ

NextEnergy Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 April 2023

	Notes	2023	2022
		£	£
Income and endowments from:			
Donations and legacies	2	1,380,522	196,519
Total		1,380,522	196,519
Expenditure on:			
Raising funds	3	(7,991)	(7,020)
Charitable activities		(454,609)	(139,959)
Total		(462,600)	(146,979)
Net gains/(losses) on investments		(1,932)	-
Other recognised gains/losses			
Net movement in funds		915,990	49,540
Reconciliation of funds			
Total funds brought forward		86,914	37,374
Total funds carried forward		1,002,904	86,914

NextEnergy Foundation
Statement of Financial Position
As at 30 April 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	6	5,304	7,752
Investments	7/8	775,461	-
		780,765	7,752
Current assets			
Debtors	9	-	1,000
Cash at bank and in hand		224,539	80,362
		224,539	81,362
Creditors: amounts falling due within one year	10	(2,400)	(2,200)
Net current assets		222,139	79,162
Total assets less current liabilities		1,002,904	86,914
Net assets		1,002,904	86,914
The funds of the charity			
Unrestricted income funds	11	1,002,904	86,914
Total funds		1,002,904	86,914

For the year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:


.....
Aldo Beolchini
Director

NextEnergy Foundation
Notes to the Financial Statements
For the year ended 30 April 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

NextEnergy Foundation 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).

Funds

Unrestricted funds represents those funds which may be disbursed at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Unrestricted funds include those that have been designated for particular purposes by the trustees of a charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Resources are expended within the relevant activity categories on an accrual basis.

Costs of generating funds

Costs of generating funds comprise those funds directly attributable to operating activities and to publicising the company's existence.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 April 2023

2. Income from donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations received	1,380,522	196,519
	<u>1,380,522</u>	<u>196,519</u>

NextEnergy Group made donations of £642,072. Donations from third parties amounted to £738,450.

3. Expenditure on generating donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Support costs	7,991	7,020
	<u>7,991</u>	<u>7,020</u>

4. Analysis of support costs

	2023	2022
	£	£
Amortisation charge	2,448	2,040
Administrative Governance costs	5,543	4,980
	<u>7,991</u>	<u>7,020</u>

A donation of equal value to the administration and governance costs was received from the third-party supplier who provided the related services.

5. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Amortisation of owned fixed assets	2,448	2,040
Accountancy fees	1,400	1,400
(Gain)/Loss on foreign currency translation	(1,947)	-

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 April 2023

6. Tangible fixed assets

Cost or valuation	Computer equipment
	£
At 01 May 2022	14,688
At 30 April 2023	14,688
Depreciation	
At 01 May 2022	4,896
Charge for year	4,488
At 30 April 2023	9,384
Net book values	
At 30 April 2023	5,304
At 30 April 2022	9,792

Investments

7. Analysis of movement of commercial investments

	Other unlisted securities
	£
Additions to investment at cost	777,393
Net gain/(loss) on revaluation	(1,932)
Market value at 30 April 2023	775,461

8. Analysis of investments between funds as at year ended 30 April 2023

	2023	2022
	£	£
Unrestricted funds		
Unlisted securities	775,461	-
	775,461	-

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 April 2023

9. Debtors

	2023	2022
	£	£
Amounts due within one year:		
Prepayments and accrued income	-	1,000
	<u>-</u>	<u>1,000</u>

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,400	2,200
	<u>2,400</u>	<u>2,200</u>

11. Movement in funds

Unrestricted Funds

	Balance at 01/05/2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 30/04/2023
	£	£	£	£	£
<i>General</i>					
General	86,914	1,380,522	(462,600)	(1,932)	1,002,904
	<u>86,914</u>	<u>1,380,522</u>	<u>(462,600)</u>	<u>(1,932)</u>	<u>1,002,904</u>

Unrestricted Funds - Previous year

	Balance at 01/07/2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 30/04/2022
	£	£	£	£	£
<i>General</i>					
General	37,374	196,519	(146,979)	-	86,914
	<u>37,374</u>	<u>196,519</u>	<u>(146,979)</u>	<u>-</u>	<u>86,914</u>

NextEnergy Foundation
Notes to the Financial Statements Continued
For the period ended 30 April 2023

Unrestricted Funds

	Incoming resources £	Outgoing resources £	Balance at 30/04/2023 £
AROH Foundation (India)	38,000	(38,000)	-
Ashden Climate Solutions (UK)	75,000	(75,000)	-
Bala Vikasa (India)	15,000	(15,000)	-
COREDA (Cameroon)	15,500	(15,00)	-
Depher CIC (UK)	40,000	(40,000)	-
Dream Renewables (Ghana)	16,000	(16,000)	-
Empower Malawi (Malawi)	59,000	(59,000)	-
Etifor S.R.L (Italy)	44,715	(44,715)	-
Fondazione Albero della Vita (Italy)	22,246	(22,246)	-
Humanitas (UK)	7,500	(7,500)	-
I Frutti dell' Albero S.C.P.A (Italy)	12,355	(12,355)	-
Istituto Oikos Onlus (Italy)	34,759	(34,759)	-
Makomborero (Zimbabwe)	5,400	(5,400)	-
Muezi Foundation (UK)	11,133	(11,133)	-
Solar Aid (UK)	35,000	(35,000)	-
VoltaView GmbH (Germany)	23,000	(23,000)	-
	454,608	(454,608)	-

Unrestricted Funds - Previous year

	Incoming resources £	Outgoing resources £	Balance at 30/04/2022 £
Banco dell'Energia (Italy)	13,073	(13,073)	-
Depher CIC (UK)	40,000	(40,000)	-
Energie Nuove S.R.L (Italy)	18,726	(18,726)	-
Empower Malawi (Malawi)	22,300	(22,300)	-
Fondazione Albero della Vita (Italy)	4,366	(4,366)	-
Humanitas (UK)	1,802	(1,802)	-
Istituto Oikos Onlus (Italy)	4,293	(4,293)	-
Makomborero (Zimbabwe)	5,400	(5,400)	-
Soleterre Strategie di Pace Onlus (Italy)	20,000	(20,000)	-
The Akshaya Patra Foundation (UK)	10,000	(10,000)	-
	139,959	(139,959)	-

Accounts

Charity number: 10255644
Company number: 10256445
(England and Wales)

NextEnergy Foundation

Report of the Directors and Unaudited Financial Statements

For the period ended 30 April 2022

NextEnergy Foundation
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For the period ended 30 April 2022

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Statement of Financial Position	6
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NextEnergy Foundation
Report of the Directors
For the period ended 30 April 2022

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the period ended 30 April 2022. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

NextEnergy Foundation is an international charity, founded in 2016, that is acting to provide energy and light from renewable energy sources to underserved regions as well as benefit the local communities in which it is present and beyond.

We are participating proactively in the global effort to reduce carbon emissions, provide clean power sources in regions where it is not available today and contribute to poverty alleviation.

The directors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

NextEnergy Foundation
Report of the Directors Continued
For the period ended 30 April 2022

ACHIEVEMENTS AND PERFORMANCE

During the period ending 30 April 2022, NextEnergy Foundation (NEF) contributed £139,959.34 in donations to projects supporting its Mission, as well as to continue to respond to the most urgent societal needs, most recently fuel poverty in the UK and supporting people fleeing from the conflict between Russia and Ukraine.

NEF continued to support Empower Malawi and Makomborero. Together, Empower Malawi and NEF have installed solar systems on 100% of the primary and secondary schools in the Nkhata Bay District, Malawi, making it the only District in the country where all schools have access to energy. NEF is also funding the installation of solar systems on the 22 health care centres in the District, a workstream which will be completed in the next Financial Year. With Makomborero, NEF began supporting the A-Level studies of two new students, a commitment which lasts until the students finish secondary school in January 2023. Elias Chikwanda is an aspiring neurosurgeon and Nyasha Runhare is an aspiring software engineer. Elias and Nyasha are both improving academically, and Elias has been particularly highly commended by his teachers for his commitment to his studies and growing confidence. Both students are flourishing in their extra-curricular activities: Nyasha in volleyball and Elias in chess and music.

In July 2021, NEF partnered again with Fondazione Francesca Rava and funded the installation of a 14kWp solar system on a seismic-proof community/sports centre in Pieve Torina, Italy, a commune still recovering from the earthquake in central Italy in 2016. The centre is accommodating community initiatives and school activities for the 1,300 inhabitants of Pieve Torina.

The project with Istituto Oikos was completed in January 2022. NEF replaced two diesel water pumps with solar-powered water pumps in the rural villages of Ilkishbour and Ndedo, Kiteto District, Tanzania. Over 9,000 inhabitants are benefiting from the clean water and NEF has committed to funding the installation of an additional three solar-powered water pumps to ensure that all villages and surrounding communities in the Districts of Kiteto and Simanjiro will have sustainable access to clean water by December 2022. The project with Intrecci Cooperativa Sociale (Intrecci) to respond to the socio-economic impacts of the COVID-19 pandemic in Milan was also completed in January 2022. This involved topping up pre-paid cards for six families and vulnerable individuals to shop at Intrecci's Solidarity Emporiums throughout 2021.

Between July and September 2021, NEF undertook additional solar energy-related projects with new partner organisations. The Foundation fully sponsored two solar education and training programmes run by Dream Renewables to provide a comprehensive introduction to solar power design and installation in Ditzia, a rural fishing community in the south of the Volta Region, and Kumasi, Ghana's second biggest city. 40 students were trained in the programmes; over 500 people were impacted through students giving back to their communities; and, two groups of alumni are now working on renewable energy projects in their communities. NEF also funded the installation of eight solar systems on Albero della Vita's Learning Centres in India. These Centres are used for educational and capacity-building activities to reduce school drop-out rates and build resilience to the impacts of climate change. Overall, 1,250 children are benefiting from the installations. This impact will be scaled over the next Financial Year as NEF has committed to fully fund the installation of solar systems on Albero della Vita's remaining 43 Learning Centres across India.

Addressing rising rates of fuel poverty in the countries in which NextEnergy Group has its offices was also a priority for NEF over the last year. In October 2021, NEF began a project with Banco dell'Energia to address energy poverty with families in the area of Quarto Oggiaro, Milan. The project includes short-term interventions - paying the electricity bills for these families and providing LED lightbulbs to maximise energy efficiency - and longer-term interventions - breaking down the families' electricity usage and educating them on energy conservation so as to reduce their electricity bills in future. More work will be done on this front in the Financial Year beginning 1 May 2022. NEF also initiated a long-term partnership with Depher CIC to provide gas and electric support, as well as support in the form of food vouchers and school supplies, to low-income and single-parent families across the UK. As at 30 April 2022, 26 individuals and families have been supported.

Since NEF responds to the most pressing societal challenges alongside its core Mission, the Foundation has been supporting three organisations since March 2022 to address the needs of those affected by the conflict between Russia and Ukraine which broke out in early 2022. Soletierre Onlus has been providing medical treatment, accommodation and psychological support to children with cancer and their families in Kyiv and Lviv, Ukraine, since 2003. NEF has covered the costs of a shipment of medical supplies and medication to the St.Nicolas Hospital in Lviv which is allowing 90 children to continue receiving the care they require. NEF has also financed the installation of solar panels on a medical van owned and run by Humanitas. The van is being used to deliver medical supplies, surgical equipment, food and everyday essentials from Romania to two regional hospitals and numerous displacement centres in Western Ukraine. NEF's donation will have a long-term impact as the van will be used to respond to any other refugee crisis in Europe in the same way. Finally, NEF partnered with the Akshaya Patra Foundation (TAPF) in December 2020 to respond to the impacts of COVID-19 in India and the UK. Now, NEF is supporting the preparation and distribution of hot, vegetarian meals at the border between Poland and Ukraine. In total, 18,000 meals will be distributed.

NextEnergy Foundation
Report of the Directors Continued
For the period ended 30 April 2022

FINANCIAL REVIEW

NextEnergy Foundation received funds principally from its founding sponsor NextEnergy Group. NextEnergy Group has pledged at least 5% of its profits annually to the NextEnergy Foundation. The Foundation also received donations from other entities on a discretionary basis. NextEnergy Group seeks where possible to ensure that donations are not used for the Foundation's operating costs.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	NextEnergy Foundation
Charity registration number	10255644
Company registration number	10256445
Principal address	7/10 Chandos Street London W1G 9DQ

Directors

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Aldo Beolchini
Michael Fritz Herbert Bonte-Friedheim
Giulia Guidi
Abid Kazim

Secretary	Flavia Allegra Galdiolo
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Independent examiner	Massimo Della Bruna FCCA 5th Floor, North Side 7-10 Chandos Street London W1G 9DQ
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Approved by the Management Committee and signed on its behalf by

Aldo Beolchini 

07 June 2022

NextEnergy Foundation
Independent Examiners Report to the Directors
For the period ended 30 April 2022

I report to the trustees on my examination of the accounts of the charitable company for the period ended 30 April 2022.

Responsibilities and basis of report

As the charity Directors are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Massimo Della Bruna FCCA

5th Floor, North Side

7-10 Chandos Street

London

W1G 9DQ

07 June 2022

NextEnergy Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For the period ended 30 April 2022

	Notes	2022	2021
		£	£
Income and endowments from:			
Donations and legacies	2	196,519	145,639
Total		196,519	145,639
Expenditure on:			
Raising funds	3	(7,020)	(7,447)
Charitable activities		(139,959)	(128,611)
Total		(146,979)	(136,058)
Net income		49,540	9,581
Reconciliation of funds			
Total funds brought forward		37,374	27,793
Total funds carried forward		86,914	37,374

NextEnergy Foundation
Statement of Financial Position
As at 30 April 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	6	7,752	9,792
		7,752	9,792
Current assets			
Debtors	7	1,000	1,000
Cash at bank and in hand		80,362	28,582
		81,362	29,582
Creditors: amounts falling due within one year	8	(2,200)	(2,000)
Net current assets		79,162	27,582
Total assets less current liabilities		86,914	37,374
Net assets		86,914	37,374
The funds of the charity			
Unrestricted income funds	9	86,914	37,374
Total funds		86,914	37,374

For the period ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



.....
Aldo Beolchini
Director

07 June 2022

NextEnergy Foundation
Notes to the Financial Statements
For the period ended 30 April 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

NextEnergy Foundation 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).

Funds

Unrestricted funds represents those funds which may be disbursed at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Unrestricted funds include those that have been designated for particular purposes by the trustees of a charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Resources are expended within the relevant activity categories on an accrual basis.

Costs of generating funds

Costs of generating funds comprise those funds directly attributable to operating activities and to publicising the company's existence.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

NextEnergy Foundation
Notes to the Financial Statements Continued
For the period ended 30 April 2022

2. Income from donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations received	196,519	145,639
	196,519	145,639

NextEnergy Group made donations of £50,000. Donations from third parties amounted to £146,519.

3. Expenditure on generating donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Support costs	7,020	7,447
	7,020	7,447

4. Analysis of support costs

	2022	2021
	£	£
Amortisation charge	2,040	2,448
Administrative Governance costs	4,980	4,999
	7,020	7,447

A donation of equal value to the administration and governance costs was received from the third-party supplier who provided the related services.

5. Net income/(expenditure) for the period

This is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of owned fixed assets	2,040	2,448
Accountancy fees	1,400	1,200

NextEnergy Foundation
Notes to the Financial Statements Continued
For the period ended 30 April 2022

6. Intangible fixed assets

Cost or valuation	IT, Computer Software £
At 01 July 2021	14,688
At 30 April 2022	14,688
Depreciation	
At 01 July 2021	4,896
Charge for period	2,040
At 30 April 2022	6,936
Net book values	
At 30 April 2022	7,752
At 30 June 2021	9,792

7. Debtors

	2022 £	2021 £
Amounts due within one year:		
Prepayments and accrued income	1,000	1,000
	1,000	1,000

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,200	2,000
	2,200	2,000

9. Movement in funds

Unrestricted Funds

	Balance at 01/07/2021 £	Incoming resources £	Outgoing resources £	Balance at 30/04/2022 £
<i>General</i>				
General	37,374	196,519	(146,979)	86,914
	37,374	196,519	(146,979)	86,914

NextEnergy Foundation
Notes to the Financial Statements Continued
For the period ended 30 April 2022

Unrestricted Funds - Previous year

	Balance at 01/07/2020	Incoming resources	Outgoing resources	Balance at 30/06/2021
	£	£	£	£
<i>General</i>				
General	27,793	145,639	(136,058)	37,374
	27,793	145,639	(136,058)	37,374

NextEnergy Foundation
Notes to the Financial Statements Continued
For the period ended 30 April 2022

Unrestricted Funds

	Incoming resources £	Outgoing resources £	Balance at 30/04/2022 £
Banco dell'Energia (Italy)	13,073	(13,073)	-
Depher CIC (UK)	40,000	(40,000)	-
Energie Nuove S.R.L (Italy)	18,726	(18,726)	-
Ennevate Limited (UK)	22,300	(22,300)	-
Fondazione Albero della Vita (Italy)	4,366	(4,366)	-
Humanitas (UK)	1,802	(1,802)	-
Istituto Oikos Onlus (Italy)	4,293	(4,293)	-
Makomborero (Zimbabwe)	5,400	(5,400)	-
Soleterre Strategie di Pace Onlus (Italy)	20,000	(20,000)	-
The Akshaya Patra Foundation (UK)	10,000	(10,000)	-
	139,959	(139,959)	-

Unrestricted Funds - Previous year

	Incoming resources £	Outgoing resources £	Balance at 30/06/2021 £
Dream Big Ghana Foundation (UK)	3,583	(3,583)	-
Ennevate Limited (UK)	16,935	(16,935)	-
Feed Your Community CIC (UK)	25,000	(25,000)	-
Fondazione Francesca Rava (Italy)	9,150	(9,150)	-
Gaia Conservation Foundation (India)	20,000	(20,000)	-
Give Power Foundation (USA)	15,000	(15,000)	-
Intrecci Cooperativa Sociale (Italy)	4,541	(4,541)	-
Associazione di Promozione Sociale La Rotonda (Italy)	5,000	(5,000)	-
Makomborero (Zimbabwe)	5,400	(5,400)	-
Istituto Oikos Onlus (Italy)	9,003	(9,003)	-
The Akshaya Patra Foundation (UK)	15,000	(15,000)	-
	128,611	(128,611)	-

Accounts

Charity number: 10255644
Company number: 10256445
(England and Wales)

NextEnergy Foundation

Report of the Directors and Unaudited Financial Statements

For the year ended 30 June 2021

NextEnergy Foundation
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For the year ended 30 June 2021

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NextEnergy Foundation

Report of the Directors

For the year ended 30 June 2021

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 June 2021. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

NextEnergy Foundation is an international charity, founded in 2016, that is acting to provide energy and light from renewable energy sources to underserved regions as well as benefit the local communities in which it is present and beyond.

We are participating proactively in the global effort to reduce carbon emissions, provide clean power sources in regions where it is not available today and contribute to poverty alleviation.

The directors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

During the year ending 30 June 2021, NextEnergy Foundation (NEF) contributed £128,610.85 in donations to projects supporting its Mission, as well as to continue to respond to the socio-economic effects of the COVID-19 pandemic, both in the UK and overseas. NEF deployed the final instalments of the donation commitments to Empower Malawi and Makomborero. Together, Empower Malawi and NEF have now brought solar energy to 100% of the primary schools in the Nkhata Bay District, Malawi. This has exposed 86,000 children to solar power for the first time and created additional study time for 19,000 students every day. The commitment to Makomborero also contributed to outstanding educational outcomes. The two students whose A-Level studies NEF has supported since 2019 achieved amazing results: Bradley Chinhara obtained 3 A*s 1 A, whilst Winnie Mauto obtained 3 A*s.

Between Q4 2020 and Q1 2021, NextEnergy Capital (NEC) donated the budget originally set aside for its corporate Christmas festivities - which were not possible due to the ongoing pandemic - to organisations and initiatives around NEC's offices. With additional support from NEF, 1,780 food parcels were delivered to 740 children and 50 elderly individuals across the UK through Open Kitchens, and 10,000 hot meals were cooked, packaged and distributed across London through The Akshaya Patra Foundation. NEF also supported The Akshaya Patra Foundation's work in India by sponsoring the provision of 1,666 'Happiness Boxes' - including dry rations for one month for an entire family, plus school and hygiene supplies - to children in Nathdwara, India, who were previously on the Foundation's Midday Meal Scheme. Instead in Italy, 80 food parcels were delivered across the Municipality of Baranzate, Milan, to struggling individuals and families with Associazione La Rotonda, and NEF rekindled its partnership with Fondazione Francesca Rava to donate 20 laptops to ensure that children could successfully follow their studies from home during the ongoing lockdowns.

A final and ongoing project has been in collaboration with Intrecci Cooperativa Sociale who set up a number of Solidarity Emporiums across Milan. These are food shops where vulnerable individuals and families can shop using pre-paid cards. Since January 2021, NEF has topped-up six pre-paid cards, each one for a duration of 6 months; the final cards expire in December 2021.

In Q2 2021, NEF responded to the second wave of the COVID-19 pandemic in India by donating 25 oxygen concentrators to help to plug the gap in adequate hospital facilities which India was facing. These were directed towards hospitals and COVID-19 centres in proximity to NextEnergy Capital's office in Hyderabad and NextPower III ESG's solar assets.

Despite the shift in focus towards addressing the socio-economic impacts of the pandemic, the Foundation revived its partnership with GivePower to undertake a project directly aligned to its core mission of alleviating poverty through the nexus with carbon emissions reductions and access to renewable energy: a solar-water farm was installed in the Cabo de la Vela community, La Guajira, Colombia. This desalination system will provide 6,000 litres of potable water for 2,500 people every day for 20 years. Two new partnerships were also established to improve livelihoods through renewable energy.

In Tanzania, NEF has an ongoing project with Istituto Oikos which involves replacing two diesel water pumps with solar-powered water pumps in the rural villages of Ilkishbour and Ndedo in the Kiteto District. Approximately 9,300 people are expected to benefit from the project which will be completed in December 2021.

In addition, NEF will be fully sponsoring two solar education and training programmes run by Dream Renewables between July and September 2021 to provide a comprehensive introduction to solar power design and installation. These programmes will be run in Dzita, a rural fishing community in the south of the Volta Region, and Kumasi, Ghana's second biggest city.

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 June 2021

FINANCIAL REVIEW

NextEnergy Foundation received funds principally from its founding sponsor NextEnergy Group. NextEnergy Group has pledged at least 5% of its profits annually to the NextEnergy Foundation. The Foundation also received donations from other entities on a discretionary basis. NextEnergy Group seeks where possible to ensure that donations are not used for the Foundation's operating costs.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	NextEnergy Foundation
Charity registration number	10255644
Company registration number	10256445
Principal address	7/10 Chandos Street London W1G 9DQ

Directors

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Aldo Beolchini
Michael Fritz Herbert Bonte-Friedheim
Giulia Guidi
Abid Kazim
Maria Lorena Ciciriello
(Resigned: 31 August 2020)

Secretary

Flavia Allegra Galdiolo
(Appointed: 28 January 2021)

Independent examiner

Massimo Della Bruna FCCA
5th Floor, North Side
7-10 Chandos Street
London
W1G 9DQ

Approved by the Management Committee and signed on its behalf by

Aldo Beolchini.....

28 March 2022

NextEnergy Foundation
Independent Examiners Report to the Directors
For the year ended 30 June 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity Directors are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Massimo Della Bruna FCCA
5th Floor, North Side
7-10 Chandos Street
London
W1G 9DQ

28 March 2022

NextEnergy Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 June 2021

	Notes	2021	2020
		£	£
Income and endowments from:			
Donations and legacies	2	145,639	193,302
Total		145,639	193,302
Expenditure on:			
Raising funds	3	(7,447)	(7,236)
Charitable activities		(128,611)	(222,870)
Total		(136,058)	(230,106)
Net income/expenditure		9,581	(36,804)
Reconciliation of funds			
Total funds brought forward		27,793	64,597
Total funds carried forward		37,374	27,793

NextEnergy Foundation
Statement of Financial Position
As at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets		9,792	-
		9,792	-
Current assets			
Debtors	7	1,000	1,000
Cash at bank and in hand		28,582	28,793
		29,582	29,793
Creditors: amounts falling due within one year	8	(2,000)	(2,000)
Net current assets		27,582	27,793
Total assets less current liabilities		37,374	27,793
Net assets		37,374	27,793
The funds of the charity			
Restricted income funds	9	-	-
Unrestricted income funds	9	37,374	27,793
Total funds		37,374	27,793

For the year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



.....
Aldo Beolchini
Director

20 February 2022

NextEnergy Foundation
Notes to the Financial Statements
For the year ended 30 June 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

NextEnergy Foundation 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).

Funds

Unrestricted funds represents those funds which may be disbursed at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Unrestricted funds include those that have been designated for particular purposes by the trustees of a charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Resources are expended within the relevant activity categories on an accrual basis.

Costs of generating funds

Costs of generating funds comprise those funds directly attributable to operating activities and to publicising the company's existence.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 June 2021

2. Income from donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations received	145,639	193,302
	145,639	193,302

NextEnergy Group made donations of £50,736. Donations from third parties amounted to £94,903.

3. Expenditure on generating donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Support costs	7,447	7,236
	7,447	7,236

4. Analysis of support costs

	2021	2020
	£	£
Amortisation charge	2,448	-
Administrative Governance costs	4,999	7,236
	7,447	7,236

A donation of equal value to the administration and governance costs was received from the third-party supplier who provided the related services.

5. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Amortisation of owned fixed assets	2,448	-
Accountancy fees	1,200	2,200

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 June 2021

6. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income and endowments from:			
Donations and legacies	193,302	-	193,302
Total	193,302	-	193,302
Expenditure on:			
Charitable activities	(222,870)	-	(222,870)
Total	(222,870)	-	(222,870)
Transfers between funds	-	-	-
Net movement in funds	(29,568)	-	(29,568)
Reconciliation of funds			
Total funds brought forward	64,597	-	64,597
Total funds carried forward	35,029	-	35,029

7. Intangible fixed assets

	IT, Computer & Software £
Cost or valuation	
Additions	12,240
At 30 June 2021	12,240
Depreciation	
Charge for year	2,448
At 30 June 2021	2,448
Net book values	
At 30 June 2021	9,792

8. Debtors

	2021 £	2020 £
Amounts due within one year:		
Prepayments and accrued income	1,000	1,000
	1,000	1,000

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 June 2021

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

10. Movement in funds

Unrestricted Funds

	Balance at 01/07/2020	Incoming resources	Outgoing resources	Transfers	Balance at 30/06/2021
	£	£	£	£	£
<i>General</i>					
General	27,793	145,639	(136,058)	-	37,374
	<u>27,793</u>	<u>145,639</u>	<u>(136,058)</u>	<u>-</u>	<u>37,374</u>

Unrestricted Funds - Previous year

	Balance at 01/07/2019	Incoming resources	Outgoing resources	Transfers	Balance at 30/06/2020
	£	£	£	£	£
<i>General</i>					
General	64,597	193,302	(230,106)	-	27,793
	<u>64,597</u>	<u>193,302</u>	<u>(230,106)</u>	<u>-</u>	<u>27,793</u>

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 June 2021

Unrestricted Funds

	Incoming resources £	Outgoing resources £	Balance at 30/06/2021 £
Dream Big Ghana Foundation (UK)	3,583	(3,583)	-
Ennevale Limited (UK)	16,935	(16,935)	-
Feed Your Community CIC (UK)	25,000	(25,000)	-
Fondazione Francesca Rava (Italy)	9,150	(9,150)	-
Gaia Conservation Foundation (India)	20,000	(20,000)	-
Give Power Foundation (USA)	15,000	(15,000)	-
Intrecci Cooperativa Sociale (Italy)	4,541	(4,541)	-
Associazione di Promozione Sociale La Rotonda (Italy)	5,000	(5,000)	-
Makomborero (Zimbabwe)	5,400	(5,400)	-
Istituto Oikos Onlus (Italy)	9,003	(9,003)	-
The Akshaya Patra Foundation (UK)	15,000	(15,000)	-
	128,611	(128,611)	-

Unrestricted Funds - Previous year

	Incoming resources £	Outgoing resources £	Balance at 30/06/2020 £
Acumen Prism The Gift Fund (various developing countries)	7,836	(7,836)	-
COOPI (Sierra Leone)	26,634	(26,634)	-
Empower Malawi (Malawi)	5,000	(5,000)	-
Makomborero (Zimbabwe)	5,400	(5,400)	-
One Tree Planted (Peru)	30,000	(30,000)	-
Solaraid (African countries)	20,000	(20,000)	-
FINCA	30,000	(30,000)	-
Paddington Academy (UK)	10,000	(10,000)	-
Renewable World (UK)	28,000	(28,000)	-
Solace Women's Aid (UK)	10,000	(10,000)	-
Npower Pop-Up Fuel Bank Vouchers (UK)	30,000	(30,000)	-
	222,870	(222,870)	-