

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
Contents Page
For the period ended 30 April 2022

Report of the Directors	1 to 3
Independent Examiner's Report to the Directors	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 11

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
------------------	-------------------------

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 

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)	-