

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

NextEnergy Foundation
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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

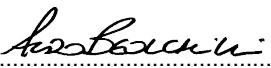
The directors of the charitable company are its trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

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)	-