

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

NextEnergy Foundation
Contents Page
For the year ended 30 April 2024

Report of the Directors	1 to 5
Independent Examiner's Report to the Directors	6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9 to 13

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 Maternera

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)	-