

**ANNAUL REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2023**

**NILO FOUNDATION**

**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY REGISTRATION No: 13261660**

**CHARITY REGISTRATION No: 1195271**

Castle View Accounting Ltd  
New Barn  
Mudberry Lane  
Bosham  
Chichester  
West Sussex  
PO18 8TS

**NILO FOUNDATION**  
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**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1195271
<b>COMPANY REGISTRATION NUMBER</b>	13261660
<b>DATE OF INCORPORATION</b>	12th March 2021
<b>START OF FINANCIAL YEAR</b>	1st September 2022
<b>END OF FINANCIAL YEAR</b>	31st August 2023
<b>DIRECTORS AT 31ST AUGUST 2023</b>	Aurelia Kassatly Bertrand Perrodo
<b>CHIEF EXECUTIVE OFFICER</b>	Marie Paglinghi
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association incorporated 12th March 2021.

**OBJECTS**

The object of the Charity are for the public benefit to further such purposes as are exclusively Charitable according to the Law of England and Wales from time to time, including without limitation the advancement of education (and in particular but not exclusively by establishing, promoting and maintaining social and emotional learning programmes).

<b>REGISTERED ADDRESS</b>	26 St. James Square London SW1Y 4JH
<b>PRIMARY BANKERS</b>	Metro Bank Plc One Southampton Row London WC1B 5HA
<b>SOLICITORS</b>	Bates Wells 10 Queen Street Place London EC4R 1BE
<b>INDEPENDENT EXAMINERS</b>	Castle View Accounting Ltd New Barn Mudberry Lane Bosham Chichester West Sussex PO18 8TS

**NILO FOUNDATION**  
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**REPORT OF THE DIRECTORS'**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**Introduction**

The Trustees of NILO Foundation, who are also directors of the company for the purposes of the Companies Act 2006, present their annual report on the affairs of the Charity, together with the financial statements and independent examiner's report for reporting period 1st September 2022 to the 31st August 2023. This report sets out its annual accounts, which conform to FRS 102 and the Charities Statement of Recommended Practice (SORP).

NILO Foundation was incorporated on 12th March 2021 as a company limited by guarantee registered in England and Wales under company registration number 13261660 and registered as a charity with the Charity Commission for England and Wales on 22nd July 2021 under charity registration number 1195271. It is governed by its Articles of Association dated 12th March 2021.

**Objectives and Activities**

NILO Foundation's charitable objects as set out in its governing document are:

The objects of the Charity are for the public benefit to further such purposes as are exclusively charitable according to the laws of England and Wales from time to time, including without limitation the advancement of education (and in particular but not exclusively by establishing, promoting and maintaining social and emotional learning programmes).

These objects underpin its operational objectives.

**Aims and Activities Undertaken in Relation with the Charity's Objects for the Public Benefit**

NILO Foundation furthers its charitable objectives by making grants to organisations carrying out activities that are charitable in accordance with the laws of England and Wales, with aims including advancement of education, promoting human development and learning, building community and transitioning towards just and sustainable economies.

The Charity's work is guided by four main values: Supporting social innovation; Systems-oriented thinking; Continually learning; and Collaborative mindset.

**Grant-Making Policy**

The Charity proactively sources projects to fund, and unsolicited applications are not normally considered. Trustees and staff use their knowledge, expertise and network to conduct thematic research and identify projects that align with the funding priorities of the Charity from time to time. This process involves literature reviews and engagement with experts from academia and the relevant field in order to adopt a systemic view of the funding priority, and to establish a theory of change with clear public benefit and social change pathways.

Once the theory of change is defined, the Charity builds a pipeline of potential grant recipients that fit each pathway's criteria. During that process the senior team undertakes a due diligence exercise, collecting and analysing key information, such as annual reports, impact and strategy documents, and conducting a series of meetings with management and (when appropriate) a field visit. In particular, a strong emphasis is put on potential grant recipient's activities and impact, their ability to deliver the charitable project for the public benefit, their operations, their governance, the viability of their long term strategy and theory of change, the quality of their leadership, their financial health, the scalability and replicability of their programmes, and the quality of their Monitoring, Evaluation and Learning (MEL) framework.

Once the due-diligence exercise is completed, the Charity usually offers multi-year funding that covers a combination of core and projects costs in line with the recipient's business plan and budget (provided all such costs are for activities which further the Charity's charitable purposes for the public benefit). All grant recipients are required to enter into a written grant agreement, with grant payments made in instalments across the project. In addition to providing funds, the Charity may provide support in a range of areas, including strategy, evaluation and fundraising to further the charitable project. This proactive approach to grant-making is designed to build the organisational capacity of the Charity's grantees and to ensure sustained and systemic impact in the chosen cause area.

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**REPORT OF THE DIRECTORS' (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

Under the written grant agreement, grant recipients are required to provide regular reports to the Charity on use of the grant funds and progress of the project. The Charity monitors its grant recipients closely through a MEL framework that includes discussions with management at least twice a year, and the review of key documents such as strategy decks and annual reports. Progress is considered against agreed outputs and outcomes targets and milestones. In addition to tracking progress, the MEL process is designed to foster a culture of mutual accountability and transparency between the Charity and its recipient organisations, to stimulate the recipients' learning processes and R&D, and to facilitate the Charity's decision-making for future grant-making.

**Social Investment Policy**

The Charity may at time provide social investments as another mean to further deliver on its charitable objects and contribute to the social pathways of its theory of change in each funding priority, in the case that the recipient's financial position and revenue generation model makes this funding option preferable.

In deciding on an investment, the Trustees evaluate the ratio of public benefit vs financial performance, and the relationship between the investment's impact strategy and the Charity's theory of change for the funding area in question.

Once a loan agreement is signed, the investment recipient is evaluated, supported and monitored for public benefit and impact in the same way as grant recipients.

**Funding Priorities**

At the date of reporting, the Charity's current priorities for funding are:

- Projects that advance education and wellbeing among children in schools, particularly through the development of social and emotional learning;
- Projects that promote the conservation and protection of the physical and natural environment and promote sustainable development, particularly through the promotion of new economic models and just transition initiatives.

**Social and Emotional Learning Programme**

**The Need**

Numerous research and studies underscore the critical need to encourage the development of social and emotional competencies in children from a young age. Life skills such as self-esteem, emotional regulation, and effective communication have been proven not only to enhance children's well-being, but are fundamental to their academic achievement. Further down the line, they also pave the way for broader economic opportunities while fostering a culture of tolerance and inclusivity.

Evidence-based interventions in school-settings include training teachers at scale and promoting a school culture valuing soft skills (whole-school approach). Yet, in France, little emphasis is put explicitly on social and emotional learning. Life skills are not included in school programmes, and initial teacher trainings does not include anything related to social and emotional learning, psychology, neuroscience, or mental wellbeing. In terms of continuous teacher training, France is lagging behind other OECD countries.

**Theory of Change**

The Charity's long-term aim is to support the systemic take up of "non-academic" learning – such as life skills or vocational training - in mainstream schools in France, in order to reach all children, including those who are disadvantaged.

To contribute to this vision of change, the Trustees adopted a three-pronged strategy with short to medium term objectives:

- Firstly, to support a range of organisations intervening in school or through extracurricular activities with clear social and emotional learning outcomes for children such as emotional wellbeing, resilience, and self-confidence;

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**REPORT OF THE DIRECTORS' (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

- Secondly, to scale comprehensive training programmes for educational staff, with defined outputs such as number of teachers trained and hours of training, and clear outcomes such as self-efficiency, knowledge of social and emotional learning, or ability to transmit these competencies;
- Thirdly, to encourage the production and dissemination of quality research, evidence and best practices to influence policy and encourage more state funding and resources.

The Trustees noted that having a focus in this area in this way would allow the Charity to further its charitable purposes, in particular, as the Charity seeks to promote the following charitable activities:

- Advancement of education, in particular:
  - The development of individual capabilities, competences, skills and understanding;
  - The provision of training (including vocational training) and life-long learning; and
  - Adding to collective knowledge and understanding of specific areas of study and expertise.
- Advancement of health;
- The promotion of civic responsibility and good citizenship.

Three of the grants distributed during the first period of activity of the Charity were still ongoing during this period, namely with EcolHuma (formerly SynLab), ScholaVie and Vers le Haut.

**Just and Ecological Transition Programme**

**The Need**

We live in an age marked by environmental disruptions and widening disparities that requires a paradigm shift away from extractive economies and short-sighted mindsets. Instead, we must transition towards economic models that ensure the well-being of all and safeguard the integrity of our natural ecosystems to ensure sustainable development and the protection of the natural environment.

**Theory of Change**

A multitude of initiatives has emerged in response to the poly-crisis the world is wrestling with. The Charity's long-term aim is to encourage and promote the adoption of sustainable social and economic models to enhance the lives of everyone and to ensure the protection of the natural environment. To contribute to this vision of change, the Trustees adopted a three-pronged strategy with short to medium term objectives:

To contribute to this vision of change, the Trustees adopted a three-pronged strategy with short to medium term objectives:

- Firstly, to fund the emergence and experimentation of localised transition initiatives that are citizen-led, participatory, and relying on circular or regenerative economic models. Success of these experiments will be evaluated using action-research methods;
- Secondly, to support the scaling of educational programmes on ecology, environmental preservation and regenerative economic models with clear output and outcomes metrics around number of people trained and impact on knowledge and practice;;
- Thirdly, to fund narrative change makers portraying evidence-based yet hopeful visions of a society that ensures the flourishing of all people and the respect of planetary boundaries.

The Trustees noted that focussing in this area in that way would allow the Charity to further, in particular, the following charitable purposes:

- The promotion of sustainable development and biodiversity;
- The promotion of recycling and sustainable waste management;
- The promotion of urban and rural regeneration;
- The promotion of community capacity building;
- The prevention and relief of poverty;
- Research and adding to collective knowledge and understanding of specific areas of study and expertise.

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A few potential partners stood out from the stakeholders mapping, amongst them Fondation Alteria and Ulteria Formation. These organisations work to catalyse ecological transition initiatives in Bourgogne Franche - Comté, and to educate and share best practice with youth and professionals from across France.

The team conducted detailed due diligence checks on these organisations, with the aim of understanding their missions, operations and activities, and the work which they would undertake if they were to receive a grant or social investment from the Charity. NILO Foundation subsequently allocated a three-year grant to Fondation Alteria and an affordable loan (a social investment) to Ulteria Formation approved on the basis of thorough and ambitious three-year business plans.

**Collaboration and Networks**

In addition to its direct grant-making activities, the Charity has established that fostering collaboration amongst funders and contributing to networks would bring wider public benefit. In particular, the Trustees noted that investing time and human resources in this area would allow the Charity to further a set of charitable purposes as defined by the Charity Commission and recognised as charitable under English law, including:

- The promotion of the voluntary sector;
- Promoting the efficiency and effectiveness of charities and the effective use of charitable resources.

NILO Foundation continued therefore to contribute to, benefit from, and foster collaboration in the philanthropic sector, in line with its core values and charitable objectives.

**Public Benefit Statement**

In shaping the objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

**Achievements and Performance**

**NILO Foundation's Achievements**

The Trustees had set key objectives for the period:

- To continue providing the Charity's grant recipients with funding and support with fundraising and strategy to contribute to their organisational growth and allow them to advance projects furthering the Charity's objects;
- To regularly update the Charity's understanding of the research and funding environment on social and emotional learning in France and build a pipeline of potential grant-recipients;
- To complete a thematic research in just transition, define a grant-making strategy and theory of change, and provide large grants to one to two new recipients.

As of August 2023, NILO Foundation had completed most of these objectives. One area of improvement is in the Charity's ability to keep up to date with new developments in terms of research and insights in its current funding priorities, an exercise that takes time and resources and which the Charity is seeking to find ways to undertake more efficiently.

**SEL Programme Performance**

As of August 2023, the two education grantees in France had reached or exceeded their KPIs in terms of inputs, outputs, and outcomes, and had demonstrated their ability to contribute to systems change by furthering the charitable grant funded projects.

In particular, EcolHuma reached their targets of accompanying 150,000 teachers and 6,000 headteachers via their online platforms etreprof.fr and manageduc.fr, reaching indirectly half a million pupils. They published an evaluation that combined qualitative and quantitative methods and provided a granular view of the impact the regular use of the digital platform etreprof.fr has on teachers. It showed positive outcomes, including improved levels of self-efficiency. They also produced some insights on mental health at school, a report that was widely viewed and shared by the education community in France. It demonstrated the need to do more to prevent mental health issues amongst children, notably via the development of social and emotional skills.

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ScholaVie conducted 1,500 in-person trainings of teachers in 2022/2023 (vs 1,200 expected), reaching over 90,000 students indirectly. The organisation appeared five times in the press and media, and received the ChangeNow award.

Vers le Haut continued its work as a think tank promoting evidence-based interventions in schools that promote the wellbeing and academic success of all children, notably via the deployment of whole-child education and innovative pedagogies. It produced a series of high quality research reports, shorter content pieces and developed new media notably a podcast series, increasing its online reach and its presence in traditional media.

**Just Transition Programme Performance**

As of August 2023, Fondation Alteria had started laying the groundwork to deploy two new programmes, CEC and ETRE, in line with the grant funding milestones. Its ongoing youth projects, Ecole ELISE and Jardin Mandala were going as planned, with over 40 children enrolled in the school and regular days organised in the shared garden for local citizens with high attendance.

The financial prospects of Ulteria Formation - which received an affordable loan (social investment) from NILO Foundation at the end of the period - were positive.

**Networks and Wider Impact**

The Charity continued its membership of the Global Early Childhood Funders Group, benefitting from the knowledge and experience of over 40 global funders active in early childhood, and sharing its own expertise on social and emotional learning in France.

The Charity continued its membership of the Association des Grantmakers, a French informal network on philanthropy where it makes the case for proactive, strategic and systems-change philanthropy.

The Charity joined PHILEA, a large established network of progressive funders in Europe, and attended their annual forum in June 2023 in Croatia.

The Charity joined the 100x Impact Accelerator hosted by the London School of Economics as one of their Multipliers, helping to connect the dots for their grant recipients and strengthen the ecosystems they operate in.

The Charity worked with an informal group of funders invested in just transition to design a collaborative online tool that maps out funding gaps in France for projects which further the Charity's objects.

**Financial Review**

The results for the year are shown in the financial statements on the following pages. Income for the year totalled £522,063 (2021/22: £476,007) and the expenditure in the year totalled £458,612 (2021/22 £425,236). The excess of income over expenditure in 2022/23 amounted to £63,451 (2021/22:£50,770) and the cash reserves of £7,624 are sufficient to meet the expected needs in the short term.

**Funding Source and Financial Model**

NILO Foundation is entirely funded by its Sole Funder, Chairman of the Board and Sole Member Bertrand Perrodo. Donations are unrestricted.

The Trustees have considered risks in relation to relying on a sole funding stream and have concluded that this presents no major risks at this stage – the Charity has funding to fulfil its obligations under the various grant agreements it is party to. The situation will be re-assessed on a yearly basis and the Trustees will consider diversification of funding sources if required.

**Reserves Policy**

The Trustees have established a zero reserves policy. An operating budget for running costs is signed off by the Trustees at the start of the accounting period, which includes a line for miscellaneous items that covers broadly a month of operating costs including management costs. Strict day-to-day financial monitoring by the team ensures that this budget is respected.



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**FOR THE YEAR ENDED 31ST AUGUST 2023**

Separate ad hoc donations are made by the Sole Funder whenever new grants or social investments are approved by the Trustees.

The Trustees are comfortable that the reserves level and financial procedures in place are sufficient to minimise financial risks.

**Risk Management**

The Trustees have considered the major risks to which the charity is exposed and have established systems and procedures to monitor and manage those risks.

**Social Investment Policy and Risks Management**

In particular, in making any social investment, the Trustees have regard to guidance issued from time to time by the Charity Commission, specifically in terms of investment performance. The Trustees consider:

- The duration of the investment and how (and when) funds might be withdrawn;
- The risks of the investment failing to deliver, or under-performing in the delivery of, the expected mission benefit and financial return. The Trustees assess in particular the recipient's financial forecasts, ability to repay, and quality of financial monitoring;
- How the performance of the investment will be measured, assessed and monitored, with at a minimum a yearly review of financial performance.

**Future Plans**

Since its inception, NILO Foundation has been testing a model of proactive philanthropy for systems-change. It works with a small number of partners in two programmatic areas that are underfunded yet critical for the wellbeing and flourishing of societies. It builds relationships of trust and proximity with its grant-recipients, striving to provide support beyond financial help. These strategy, posture and values have so far demonstrated their benefits, and the Trustees wish to continue building on and learning from these in the near future.

In addition, the Charity's plans over the next few years are as follow:

- To provide funding to one to two new grant recipients in each programmatic area;
- To continue supporting its existing partners beyond money in a more systematic and streamlined way, through regular touch points specifically dedicated to capacity-building and organisational development, potentially with the help of external consultants, enabling the grant recipients to deliver impact more effectively;
- To become further engaged with new developments in its two areas of grant-making via literature review and engaging with social leaders, experts and funders.

**Structure, Governance and Management**

**Governing Document**

NILO Foundation is a charitable company limited by guarantee incorporated in England and Wales, governed by its articles of association.

**Recruitment and Appointment of Trustees, Induction and Training**

The Charity is governed by its board of Trustees. New Trustees are appointed by decision of the Founder Member and Chair (the Founder Member is Bertrand Perrodo).

On appointment, new Trustees have an induction consisting of a series of meetings with the Chair and other Trustees which covers such topics as the history of the Charity, its purpose, values and strategic objectives, and an introduction to the team that manages the Charity on a day-to-day basis. New Trustees are also supplied with a copy of the Charity Commission's guidance 'The Essential Trustee' and a range of internal documents such as its funding policy, investment methodology and thematic research papers.

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**REPORT OF THE DIRECTORS' (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**Organisation and Decision-Making**

At regular Trustees' meetings, the Trustees agree the strategy of the Charity, the annual budget for running costs, as well as approving all grants and social investments made by the Charity and reviewing and adopting, amongst other things, the investment and risk management policies of the Charity.

Day to day operations and management of grant-making activity is delegated by the Trustees to Marie Paglinghi. This includes conducting thematic research, sourcing partners, conducting due diligence for trustee review and overseeing monitoring, evaluation and learning.

**Related Parties**

All Trustees give their time freely and no Trustees' remuneration was paid in the year for time given in capacity as a Trustee. The Trustees are required to disclose all relevant interests to the Board of Trustees and highlight where a perceived conflict of interest may occur. Any transactions with related parties are undertaken with the full knowledge and consent of the Trustees, at arm's length.

**Pay Policy for Senior Staff**

The Charity does not have any employees, but does engage a consultant whose remuneration is reviewed by the board annually. Pay is reviewed by the Trustees taking into account performance and the financial position of the Charity, UK inflation, and average progression of pay levels in charities of a similar size.

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**REPORT OF THE DIRECTORS' (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**Statement of Directors' Responsibilities:**

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the contents of the Directors' report, and the responsibility of the independent examiner in relation to the Directors' report is limited to examining the report and ensuring that on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31st August 2023 and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the 16 May 2024

Signed on their behalf by Director [Signature]

Printed Name: AURELIA KASSKY

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

(Incorporating Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Donations, Grants & Legacies	3a	521,500	-	521,500	476,007
Investment Income	3b	-	-	-	-
Other Incoming Resources	3c	563	-	563	-
<b>TOTAL INCOMING RESOURCES</b>		<b>522,063</b>	<b>-</b>	<b>522,063</b>	<b>476,007</b>
<b>RESOURCES EXPENDED</b>					
<b>Cost of Generating Funds</b>					
Charitable Activities	4a	429,871	-	429,871	386,537
Governance Costs	4b	28,740	-	28,740	38,699
<b>TOTAL RESOURCES EXPENDED</b>		<b>458,612</b>	<b>-</b>	<b>458,612</b>	<b>425,236</b>
<b>NET INCOMING/ (OUTGOING) RESOURCES</b>		<b>63,451</b>	<b>-</b>	<b>63,451</b>	<b>50,770</b>
Balance Brought Forward		50,770	-	50,770	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>114,221</b>	<b>-</b>	<b>114,221</b>	<b>50,770</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 14 to 20 form part of these financial statements.

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**BALANCE SHEET**  
**AS AT 31ST AUGUST 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-23 £	Total 31-Aug-22 £
<b>Fixed Assets</b>					
Tangible Assets	2	-	-	-	-
Social Investments	6	107,857	-	107,857	-
<b>Total Fixed Assets</b>		<b>107,857</b>	<b>-</b>	<b>107,857</b>	<b>-</b>
<b>Current Assets</b>					
Debtors & Prepayments	8	-	-	-	-
Cash at Bank and in Hand	7	7,624	-	7,624	51,720
<b>Total Current Assets</b>		<b>7,624</b>	<b>-</b>	<b>7,624</b>	<b>51,720</b>
<b>Creditors: Falling due within one year</b>	9	1,260	-	1,260	950
<b>NET CURRENT ASSETS</b>		<b>6,364</b>	<b>-</b>	<b>6,364</b>	<b>50,770</b>
<b>Creditors: Falling due in more than one year</b>	10	-	-	-	-
<b>TOTAL ASSETS less current liabilities</b>		<b>114,221</b>	<b>-</b>	<b>114,221</b>	<b>50,770</b>
<b>NET ASSETS</b>		<b>114,221</b>	<b>-</b>	<b>114,221</b>	<b>50,770</b>
<b>Funds of the Charity</b>					
General Funds		114,221	-	114,221	50,770
Restricted Funds	5	-	-	-	-
<b>Total Funds</b>		<b>114,221</b>	<b>-</b>	<b>114,221</b>	<b>50,770</b>

**Directors' Responsibilities:**

The Directors are satisfied that for the year ended on 31st August 2023 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 21.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 16 May 2024

Signed on their behalf by Director [Signature]

Printed Name: AURELIA KASSATLY

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**1. ACCOUNTING POLICIES**

**Basis of Preparation & Assessment of Going Concern**

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

**Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Incoming Resources**

***Recognition of Incoming Resources***

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the Directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

***Incoming Resources with Related Expenditure***

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

***Grants and Donations***

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

***Tax Reclaims on Donations and Gifts***

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

***Contractual Income and Performance Related Grants***

This is only included in the SOFA once the related goods or services has been delivered.

***Gifts in Kind***

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

***Donated Services and Facilities***

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

***Volunteer Help***

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

***Investment Income***

This is included in the accounts when receivable.

**NILO FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**1. ACCOUNTING POLICIES (Continued)**

***Investment Gains and Losses***

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

***Expenditure and Liabilities***

***Liability Recognition***

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

***Governance Costs***

Include costs of the preparation and examination of statutory accounts, the costs of the Directors' meetings and cost of any legal advice to Directors on governance or constitutional matters.

***Changes in Accounting Policies and Previous Accounts***

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

***Grants Payable without Performance Conditions***

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

***Unrestricted Funds***

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

***Designated Funds***

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes

***Restricted Funds***

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

***Taxation***

The charity is exempt from tax on its charitable activities.

***Investments***

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

***Fixed Asset Investments***

Fixed asset investments are held to generate income and a return on investment. The investments are held to generate income and for their future investment potential and capital appreciation. Fixed asset investments are investments that are held specifically to generate income to further the Charity's objects and due to capital appreciation the Charity expects to generate a profit on disposal to further the Charity's objects.

***Current Asset Investments***

Current asset investments are held to generate income and/or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the Charity expects to sell by the next balance sheet date.

**NILO FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**1. ACCOUNTING POLICIES (Continued)**

Investments, other than social investments (see below), are valued as follows:

i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.

***Social Investments***

Social investments are investments where the primary motive is to further the charity's objects, not to generate an investment return.

***Concessionary Loans***

These are initially recognised as the amount paid and thereafter the carrying value at every balance sheet date is adjusted for repayments, interest charges and provisions for impairment if the amount owed may not be fully recoverable.

***Impairment Losses***

Impairment losses and losses arising on the disposal of social investments are included in the Statement of Financial Activities.

***Critical Accounting Estimates and Areas of Judgement***

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised:

i) The valuation of fixed asset investments and the recoverability of social investments. These estimate are reassessed annually and the valuations are adjusted to reflect current expectations of the fair value of each.

ii) The constructive obligation for grants payable is based on an assessment of the likely duration of the supported activity. Again this estimate is re-assessed annually and the obligation is adjusted to reflect current expectations.

***Legal Status of the Charity***

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

***Fixed Tangible Assets***

These are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

***Depreciation Expense***

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied per annum are as follows:

Equipment Cost	25% - Reducing Balance Basis
----------------	------------------------------

**2. TANGIBLE FIXED ASSETS**

The Charity held no Fixed Asset investment during this or the previous financial period.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st August 2023 : None

31st August 2022 : None



**NILO FOUNDATION**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**3. INCOMING RESOURCES**

	Unrestricted Funds £	Restricted Funds £	<b>TOTAL 2022/23 £</b>	<b>TOTAL 2021/22 £</b>
<b>a) Donations, Grants &amp; Legacies</b>				
Gifts & Donations	418,800	-	418,800	380,800
Gift Aid	102,700	-	102,700	95,207
	<b>521,500</b>	<b>-</b>	<b>521,500</b>	<b>476,007</b>

**b) Investment Income**

Interest	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**c) Other Incoming Resources**

Sundry Income	563	-	563	-
	<b>563</b>	<b>-</b>	<b>563</b>	<b>-</b>

**4. RESOURCES EXPENDED**

	Unrestricted Funds £	Restricted Funds £	<b>TOTAL 2022/23 £</b>	<b>TOTAL 2021/22 £</b>
<b>a) Charitable Activities</b>				
Bank Charges	129	-	129	76
Charitable Grants	352,521	-	352,521	276,334
Consultancy Costs	67,891	-	67,891	110,128
Exchange Rate Losses	22	-	22	-
Office Costs	753	-	753	-
Travel & Subsistence	8,555	-	8,555	-
	<b>429,871</b>	<b>-</b>	<b>429,871</b>	<b>386,537</b>

**b) Governance Costs**

Independent Examiners Fee	1,260	-	1,260	950
Legal & Professional Fees	27,480	-	27,480	37,749
	<b>28,740</b>	<b>-</b>	<b>28,740</b>	<b>38,699</b>

**NILO FOUNDATION**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**5. RESTRICTED FUNDS**

The Charity held no restricted funds during this or the previous financial period.

**6. SOCIAL INVESTMENT**

	<b>Balance 01-Sep-22 £</b>	Loans Made £	Loans Repaid £	Provision for Impairment £	<b>Balance 31-Aug-23 £</b>
Concessionary Loans - Ulteria Formation	-	107,857	-	-	107,857
	<b>-</b>	<b>107,857</b>	<b>-</b>	<b>-</b>	<b>107,857</b>

During the financial year the Directors of the Nilo Foundation have agreed to make Concessionary Loans to Ulteria Formation in furtherance of the Charity's objects.

The main activity of Ulteria Formation is to inform, educate and engage individuals and groups on a range of themes linked to environmental preservation, regenerative economics and community building.

The Directors of the Nilo Foundation have agreed to provide a Social Investment Loan to Ulteria Formation in France. The Directors have agreed to provide Ulteria Formation with an unsecured loan of £107,857 (€120,000) which is repayable in full after 7 years with interest payable at 2% per annum and paid annually.

**NILO FOUNDATION**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**7. CASH AT BANK AND IN HAND**

	Unrestricted Fund £	Restricted Fund £	Total 31-Aug-23 £	Total 31-Aug-22 £
Cash at Bank and in Hand	7,624	-	7,624	51,720
	<b>7,624</b>	<b>-</b>	<b>7,624</b>	<b>51,720</b>

**8. DEBTORS AND PREPAYMENTS**

	Unrestricted Fund £	Restricted Fund £	Total 31-Aug-23 £	Total 31-Aug-22 £
Sundry Debtors	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Fund £	Restricted Fund £	Total 31-Aug-23 £	Total 31-Aug-22 £
Independent Examiners Fee	1,260	-	1,260	950
	<b>1,260</b>	<b>-</b>	<b>1,260</b>	<b>950</b>

**10. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

The Charity held no long term liabilities during this or the previous financial period.

**11. NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-23 £	Total 31-Aug-22 £
Fixed Asset Investments	107,857	-	107,857	-
Net Current Assets	6,364	-	6,364	50,770
Long Term Liabilities	-	-	-	-
	<b>114,221</b>	<b>-</b>	<b>114,221</b>	<b>50,770</b>

**NILO FOUNDATION**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**12. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES**

The Company is Limited by Guarantee (13261660) and is a Charity registered with the Charity Commission (1195271) and does not have a Share capital and has no income subject to Corporation Tax.

	<b>TOTAL 2022/23 £</b>	<b>TOTAL 2021/22 £</b>
Profit / Deficit for the financial year	63,451	50,770
Other Recognised Gains	-	-
	<u><b>63,451</b></u>	<u><b>50,770</b></u>
Balance Brought Forward	50,770	-
Closing Funds at 31st August 2023	<u><u><b>114,221</b></u></u>	<u><u><b>50,770</b></u></u>

**13. STAFF COSTS AND NUMBERS**

	<b>TOTAL 2022/23 £</b>	<b>TOTAL 2021/22 £</b>
Gross Wages, Salaries & Fees	67,891	110,128
Employer's National Insurance Costs	-	-
Pension Contributions	-	-
	<u><u><b>67,891</b></u></u>	<u><u><b>110,128</b></u></u>

Employees who were engaged in each of the following activities:

	<b>TOTAL 2022/23</b>	<b>TOTAL 2021/22</b>
Charitable Activities	1	1

The Charity operate a PAYE Scheme to pay all employed members of staff. The Charity also employs members of staff on a self-employed basis and is not liable for their Income Tax and National Insurance payments. The Chief Executive Officer is paid on a self-employed basis under a contract for services and has received emoluments in excess of £60,000.

**14. DIRECTORS AND OTHER RELATED PARTIES**

During the financial year Director Mr Bertrand Perrodo made a gift of £418,800 (2021/22: £380,000) to the Charity in furtherance of the charity's objects.

No payments were made to Directors or any persons connected with them during this financial period. No other material transaction took place between the organisation and a Director or any person connected with them.

## INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of the Nilo Foundation on the accounts for the year ended 31st August 2023 set out on pages 12 to 20.

### Respective responsibilities of trustees and examiner

The Charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

### Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the trustees requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice: Accounting and Reporting by Charities.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K. Collaku MAAT  
Castle View Accounting Ltd  
New Barn  
Mudberry Lane  
Bosham  
Chichester  
West Sussex  
PO18 8TS



Date: 20th May 2024