

**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024**

NILO FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

COMPANY REGISTRATION No: 13261660

CHARITY REGISTRATION No: 1195271

Castle View Accounting Ltd
Ground Floor Offices
53 High Street
Arundel
West Sussex
BN18 9AJ

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Page 3	Legal & Administrative Information
Pages 4 to 10	Report of the Directors'
Page 11	Statement of Financial Activities
Page 12	Balance Sheet
Pages 13 to 19	Notes to the Financial Statements
Page 20	Independent Examiner's Report

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1195271
COMPANY REGISTRATION NUMBER	13261660
DATE OF INCORPORATION	12th March 2021
START OF FINANCIAL YEAR	1st September 2023
END OF FINANCIAL YEAR	31st August 2024
DIRECTORS AT 31ST AUGUST 2024	Aurelia Kassatly Bertrand Perrodo
CHIEF EXECUTIVE OFFICER	Marie Paglinghi
GOVERNING DOCUMENT	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).

REGISTERED ADDRESS	26 St. James Square London SW1Y 4JH
PRIMARY BANKERS	Metro Bank Plc One Southampton Row London WC1B 5HA
SOLICITORS	Bates Wells 10 Queen Street Place London EC4R 1BE
INDEPENDENT EXAMINERS	Castle View Accounting Ltd Ground Floor Offices 53 High Street Arundel West Sussex BN18 9AJ

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS'
FOR THE YEAR ENDED 31ST AUGUST 2024

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 the reporting period from 1st September 2023 to 31st August 2024. 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 the advancement of education, promoting human development and learning, building community and transitioning towards just and sustainable economic systems.

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

Grant-Making Policy

Sourcing

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 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 evaluation methods.

Partnership

Once the due diligence exercise is completed, the Charity usually offers multi-year funding that covers a combination of core and project 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). 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 usually provides support in a range of areas, including strategy, evaluation and fundraising to build the organisational capacity of the grantee and to ensure sustained and systemic impact in the chosen cause area.

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

Monitoring, Evaluation and Learning

Under the written grant agreement, grant recipients are required to provide annual reports to the Charity on the use of the grant funds, implementation of the strategy and attainment of KPIs.

In addition, the Charity monitors its grant recipients closely through a Monitoring, Evaluation and Learning framework that includes quarterly discussions with management and the review of key documents such as strategy decks and impact reports. Progress is considered against agreed outputs, outcomes 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.

At the end of the grant period, the Charity discusses various exit and renewal scenarios with the grant recipient.

Social Investment Policy

The Charity may at times provide social investments as another means 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 skills;
- 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 such as donut economics, wellbeing economics and just transition frameworks.

The Charity's previous annual report laid out the Charity's theory of change and the specific pathways of investment for each of these programmatic areas. These are unchanged for the current period of reporting.

Collaboration and Networks

The Charity takes the view that funders' collaboration is necessary to ensure efficiency and impact. Networks offer space for funders to share important pieces of data and research, discuss their respective strategy, and coordinate action to plug the gaps in underfunded areas. NILO Foundation continued 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.

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

Achievements and Performance

NILO Foundation's Achievements

The Trustees had set key objectives for the period:

- To continue researching the theme of wellbeing economics. In particular, to move beyond France and get an understanding of the landscape of funders and frontline organisations that are active in the rest of Europe and the UK, and to continue finessing our theory of change;
- To advance the due diligence exercise with a selection of potential grant recipients for the well-being economics portfolio;
- To advance the due diligence exercise with a selection of potential grant recipients for the education portfolio, specifically intersecting SEL with early years and connecting children to nature;
- To continue accompanying its grant recipients with pro-bono support in key areas, notably fundraising;
- To work on the recruitment of a new trustee with expertise, insights and networks in the field of new economics.

As of August 2024, the first three tracks had progressed well. A shortlist of 5 potential partners had been firmed up for both programmatic areas, ready to be presented to the Trustees at the next period.

NILO Foundation deepened its engagement with existing partners, deploying more systematic ways to support them in their fundraising endeavours via working groups, regular calls and shared information tools. This more sustained engagement demonstrated its impact, with partners raising extra funds through this collaboration with NILO Foundation.

Informal interviews with potential trustees had started taking place.

SEL Programme Performance

NILO Foundation continued accompanying current education partners in France EcolHuma and Scholavie with substantial funding and pro-bono support. At the end of the reporting period, the two organisations had deployed their strategy as planned. They had exceeded their KPIs and increased their advocacy and coalition efforts.

Combined, the two charities had reached over 180,000 teachers either online or in person, indirectly supporting millions of pupils. Their impact evaluations demonstrated positive results in terms of improving teachers' resilience, social and emotional skills, self-sufficiency and confidence, skills that, as demonstrated by evidence, translate into higher educational outcomes, greater social and emotional skills, and improved behaviours for school children.

The two organisations also launched a coalition alongside three other educational charities to raise the importance of SEL and promote a more granular understanding of the issue by French policymakers, a key achievement that laid the groundwork for more collective advocacy efforts.

Just Transition Programme Performance

Our two partners in the field of new economic models, grant recipient Fondation Alteria and its for-profit subsidiary Ulteria Formation, to which NILO Foundation had provided a social investment in the form of a 7y loan, faced some operational and financial difficulties during the period.

In April 2024, the management of Fondation Alteria expressed concerns regarding its financial stability and that of Ulteria Formation. The two organisations were dependent on the health and viability of a group of wood-making companies operating in the area and of which Fondation Alteria was a shareholder. These businesses had been incurring heavy losses for a few months, and their economic projections had been drastically degraded. As part of this call, it was also mentioned that some key personnel from Fondation Alteria were leaving, notably the CEO of Fondation Alteria.

These facts had not been stated clearly during the routine monitoring call that had taken place a few weeks before, based on which the second tranche of grant funding to Fondation Alteria had been disbursed. Therefore, the Charity, in line with the clauses of the grant agreement, asked Fondation Alteria to refund the monies, which it agreed to, effectively terminating the grant agreement.

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

The Trustees are confident that the first tranche of funding disbursed during the previous reporting period was used to further charitable objectives, so no further action was taken. Nevertheless, trustees and management conducted a formal reflective exercise following this event to capture learnings and identify areas of improvement in NILO Foundation's selection and monitoring processes.

The social investment with Ulteria Formation remained in place during the period, and interests were paid in time, albeit with the for-profit drastically curtailing its activities and consultancy work and downscaling the number of its employees. Trustees are comfortable that monies were spent to further its charitable objects and to fulfil the purpose it had initially agreed on with the for-profit.

Networks and Wider Impact

The Charity continued its membership of:

- The Global Early Childhood Funders Group, an international network of institutional funders working on early years education, including SEL;
- L'Association des Grantmakers, a French informal network of grantmakers that encourages collaboration and knowledge exchange;
- PHILEA, an established network of progressive funders in Europe;
- SPOT, an informal group of French funders investing in just transition, climate initiatives and new economic models and promoting systems-change, trust-based philanthropy.
- The Global Early Childhood Funders Group, an international network of institutional funders working on early years education, including SEL;

Financial Review

The results for the year are shown in the financial statements on the following pages. Income for the year totalled £279,733 (2022/23: £522,063) and the expenditure in the year totalled £187,107 (2022/23 £458,612). The excess of income over expenditure in 2022/23 amounted to £92,625 (2022/23:£63,451) and the cash reserves of £100,429 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.

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.

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

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

The Charity's plans over the next few years are as follows:

- To onboard two to three new partners for the education / social and emotional learning portfolio in France and continue deploying and testing our theory of change in the area;
- To onboard two to four new partners for the new economics portfolio, in France, Europe and the UK and continue deploying and testing our theory of change in the area;
- To review and strengthen its grant-making processes by capitalising on the learnings of this reporting period, notably the termination of the partnership with Fondation Alteria.

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.

Organisation and Decision-Making

At regular Trustees' meetings, the Trustees agree on 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 are 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.

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

Related Parties

All Trustees give their time freely, and no Trustees' remuneration was paid in the year for time given in their 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.

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

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 2024 and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the 13 MAY, 2025

Signed on their behalf by Director 

Printed Name: AURELIA KASSIDY

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2024**

(Incorporating Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023/24 £	TOTAL 2022/23 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Donations, Grants & Legacies	3a	278,000	-	278,000	521,500
Investment Income	3b	1,114	-	1,114	-
Other Incoming Resources	3c	619	-	619	563
TOTAL INCOMING RESOURCES		279,733	-	279,733	522,063
RESOURCES EXPENDED					
Cost of Generating Funds					
Charitable Activities	4a	172,135	-	172,135	429,871
Governance Costs	4b	14,972	-	14,972	28,740
TOTAL RESOURCES EXPENDED		187,107	-	187,107	458,612
NET INCOMING/ (OUTGOING) RESOURCES		92,625	-	92,625	63,451
Balance Brought Forward		114,221	-	114,221	50,770
TOTAL FUNDS CARRIED FORWARD		206,846	-	206,846	114,221

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 13 to 19 form part of these financial statements.

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31ST AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Aug-24 £	TOTAL 31-Aug-23 £
Fixed Assets					
Tangible Assets	2	-	-	-	-
Social Investments	6	107,857	-	107,857	107,857
Total Fixed Assets		107,857	-	107,857	107,857
Current Assets					
Debtors & Prepayments	8	-	-	-	-
Cash at Bank and In Hand	7	100,429	-	100,429	7,624
Total Current Assets		100,429	-	100,429	7,624
Creditors: Falling due within one year	9	1,440	-	1,440	1,260
NET CURRENT ASSETS		98,989	-	98,989	6,364
Creditors: Falling due in more than one year	10	-	-	-	-
TOTAL ASSETS less current liabilities		206,846	-	206,846	114,221
NET ASSETS		206,846	-	206,846	114,221
Funds of the Charity					
General Funds		206,846	-	206,846	114,221
Restricted Funds	5	-	-	-	-
Total Funds		206,846	-	206,846	114,221

Directors' Responsibilities:

The Directors are satisfied that for the year ended on 31st August 2024 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 20.

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 of 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 13 MAY 2025

Signed on their behalf by Director [Signature]

Printed Name: AUDELA KASSATY

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024**

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 2024

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 2024

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
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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 2024 : None

31st August 2023 : None

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023/24 £	TOTAL 2022/23 £
a) Donations, Grants & Legacies				
Gifts & Donations	220,800	-	220,800	418,800
Gift Aid	57,200	-	57,200	102,700
	278,000	-	278,000	521,500

b) Investment Income

Interest	1,114	-	1,114	-
	1,114	-	1,114	-

c) Other Incoming Resources

Sundry Income	619	-	619	563
	619	-	619	563

4. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023/24 £	TOTAL 2022/23 £
a) Charitable Activities				
Bank Charges	80	-	80	151
Charitable Grants	89,308	-	89,308	352,521
Consultancy Costs	76,150	-	76,150	67,891
Event Costs	1,302	-	1,302	-
Office Costs	1,074	-	1,074	753
Travel & Subsistence	4,221	-	4,221	8,555
	172,135	-	172,135	429,871

b) Governance Costs

Independent Examiners Fee	1,440	-	1,440	1,260
Legal & Professional Fees	13,532	-	13,532	27,480
	14,972	-	14,972	28,740

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

5. RESTRICTED FUNDS

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

6. SOCIAL INVESTMENT

CURRENT FINANCIAL YEAR

	Balance 01-Sep-23 £	Loans Made £	Loans Repaid £	Provision for Impairment £	Balance 31-Aug-24 £
Concessionary Loans - Ulteriora Formation	107,857	-	-	-	107,857
	107,857	-	-	-	107,857

PREVIOUS FINANCIAL YEAR

	Balance 01-Sep-22 £	Loans Made £	Loans Repaid £	Provision for Impairment £	Balance 31-Aug-23 £
Concessionary Loans - Ulteriora Formation	-	107,857	-	-	107,857
	-	107,857	-	-	107,857

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

The main activity of Ulteriora 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 Ulteriora Formation in France. The Directors have agreed to provide Ulteriora 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 2024

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	TOTAL 31-Aug-24 £	TOTAL 31-Aug-23 £
Cash at Bank and in Hand	100,429	-	100,429	7,624
	100,429	-	100,429	7,624

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	TOTAL 31-Aug-24 £	TOTAL 31-Aug-23 £
Sundry Debtors	-	-	-	-
	-	-	-	-

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

	Unrestricted Fund £	Restricted Fund £	TOTAL 31-Aug-24 £	TOTAL 31-Aug-23 £
Independent Examiners Fee	1,440	-	1,440	1,260
	1,440	-	1,440	1,260

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-24 £	TOTAL 31-Aug-23 £
Fixed Asset Investments	107,857	-	107,857	107,857
Net Current Assets	98,989	-	98,989	6,364
Long Term Liabilities	-	-	-	-
	206,846	-	206,846	114,221

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2024

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.

	TOTAL 2023/24 £	TOTAL 2022/23 £
Profit / Deficit for the financial year	92,625	63,451
Other Recognised Gains	-	-
	<u>92,625</u>	<u>63,451</u>
Balance Brought Forward	114,221	50,770
Closing Funds at 31st August 2024	<u><u>206,847</u></u>	<u><u>114,221</u></u>

13. STAFF COSTS AND NUMBERS

	TOTAL 2023/24 £	TOTAL 2022/23 £
Gross Wages, Salaries & Fees	76,150	67,891
Employer's National Insurance Costs	-	-
Pension Contributions	-	-
	<u><u>76,150</u></u>	<u><u>67,891</u></u>

Employees who were engaged in each of the following activities:

	TOTAL 2023/24	TOTAL 2022/23
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 £220,800 (2022/23: £418,800) 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 2024 set out on pages 11 to 19.

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
Ground Floor Offices
53 High Street
Arundel
West Sussex
BN18 9AJ



Date: 16th March 2025