

Charity number: 10255644  
Company number: 10256445  
(England and Wales)

NextEnergy Foundation

Report of the Directors and Unaudited Financial Statements

For the year ended 30 June 2021

NextEnergy Foundation  
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# NextEnergy Foundation

## Report of the Directors

### For the year ended 30 June 2021

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 June 2021. The Directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

NextEnergy Foundation is an international charity, founded in 2016, that is acting to provide energy and light from renewable energy sources to underserved regions as well as benefit the local communities in which it is present and beyond.

We are participating proactively in the global effort to reduce carbon emissions, provide clean power sources in regions where it is not available today and contribute to poverty alleviation.

The directors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### ACHIEVEMENTS AND PERFORMANCE

During the year ending 30 June 2021, NextEnergy Foundation (NEF) contributed £128,610.85 in donations to projects supporting its Mission, as well as to continue to respond to the socio-economic effects of the COVID-19 pandemic, both in the UK and overseas. NEF deployed the final instalments of the donation commitments to Empower Malawi and Makomborero. Together, Empower Malawi and NEF have now brought solar energy to 100% of the primary schools in the Nkhata Bay District, Malawi. This has exposed 86,000 children to solar power for the first time and created additional study time for 19,000 students every day. The commitment to Makomborero also contributed to outstanding educational outcomes. The two students whose A-Level studies NEF has supported since 2019 achieved amazing results: Bradley Chinhara obtained 3 A\*s 1 A, whilst Winnie Mauto obtained 3 A\*s.

Between Q4 2020 and Q1 2021, NextEnergy Capital (NEC) donated the budget originally set aside for its corporate Christmas festivities - which were not possible due to the ongoing pandemic - to organisations and initiatives around NEC's offices. With additional support from NEF, 1,780 food parcels were delivered to 740 children and 50 elderly individuals across the UK through Open Kitchens, and 10,000 hot meals were cooked, packaged and distributed across London through The Akshaya Patra Foundation. NEF also supported The Akshaya Patra Foundation's work in India by sponsoring the provision of 1,666 'Happiness Boxes' - including dry rations for one month for an entire family, plus school and hygiene supplies - to children in Nathdwara, India, who were previously on the Foundation's Midday Meal Scheme. Instead in Italy, 80 food parcels were delivered across the Municipality of Baranzate, Milan, to struggling individuals and families with Associazione La Rotonda, and NEF rekindled its partnership with Fondazione Francesca Rava to donate 20 laptops to ensure that children could successfully follow their studies from home during the ongoing lockdowns.

A final and ongoing project has been in collaboration with Intrecci Cooperativa Sociale who set up a number of Solidarity Emporiums across Milan. These are food shops where vulnerable individuals and families can shop using pre-paid cards. Since January 2021, NEF has topped-up six pre-paid cards, each one for a duration of 6 months; the final cards expire in December 2021.

In Q2 2021, NEF responded to the second wave of the COVID-19 pandemic in India by donating 25 oxygen concentrators to help to plug the gap in adequate hospital facilities which India was facing. These were directed towards hospitals and COVID-19 centres in proximity to NextEnergy Capital's office in Hyderabad and NextPower III ESG's solar assets.

Despite the shift in focus towards addressing the socio-economic impacts of the pandemic, the Foundation revived its partnership with GivePower to undertake a project directly aligned to its core mission of alleviating poverty through the nexus with carbon emissions reductions and access to renewable energy: a solar-water farm was installed in the Cabo de la Vela community, La Guajira, Colombia. This desalinisation system will provide 6,000 litres of potable water for 2,500 people every day for 20 years. Two new partnerships were also established to improve livelihoods through renewable energy.

In Tanzania, NEF has an ongoing project with Istituto Oikos which involves replacing two diesel water pumps with solar-powered water pumps in the rural villages of Ilkishbour and Ndedo in the Kiteto District. Approximately 9,300 people are expected to benefit from the project which will be completed in December 2021.

In addition, NEF will be fully sponsoring two solar education and training programmes run by Dream Renewables between July and September 2021 to provide a comprehensive introduction to solar power design and installation. These programmes will be run in Dzita, a rural fishing community in the south of the Volta Region, and Kumasi, Ghana's second biggest city.

NextEnergy Foundation  
Report of the Directors Continued  
For the year ended 30 June 2021

**FINANCIAL REVIEW**

NextEnergy Foundation received funds principally from its founding sponsor NextEnergy Group. NextEnergy Group has pledged at least 5% of its profits annually to the NextEnergy Foundation. The Foundation also received donations from other entities on a discretionary basis. NextEnergy Group seeks where possible to ensure that donations are not used for the Foundation's operating costs.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	NextEnergy Foundation
<b>Charity registration number</b>	10255644
<b>Company registration number</b>	10256445
<b>Principal address</b>	7/10 Chandos Street London W1G 9DQ

**Directors**

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

Aldo Beolchini  
Michael Fritz Herbert Bonte-Friedheim  
Giulia Guidi  
Abid Kazim  
Maria Lorena Ciciriello  
(Resigned: 31 August 2020)

**Secretary**

Flavia Allegra Galdiolo  
(Appointed: 28 January 2021)

**Independent examiner**

Massimo Della Bruna FCCA  
5th Floor, North Side  
7-10 Chandos Street  
London  
W1G 9DQ

Approved by the Management Committee and signed on its behalf by

Aldo Beolchini.....

28 March 2022

NextEnergy Foundation  
Independent Examiners Report to the Directors  
For the year ended 30 June 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 June 2021.

**Responsibilities and basis of report**

As the charity Directors are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiners statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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Massimo Della Bruna FCCA  
5th Floor, North Side  
7-10 Chandos Street  
London  
W1G 9DQ

28 March 2022

NextEnergy Foundation  
Statement of Financial Activities (including Income and Expenditure Account)  
For the year ended 30 June 2021

	Notes	2021	2020
		£	£
<b>Income and endowments from:</b>			
Donations and legacies	2	145,639	193,302
<b>Total</b>		<b>145,639</b>	<b>193,302</b>
<b>Expenditure on:</b>			
Raising funds	3	(7,447)	(7,236)
Charitable activities		(128,611)	(222,870)
<b>Total</b>		<b>(136,058)</b>	<b>(230,106)</b>
<b>Net income/expenditure</b>		<b>9,581</b>	<b>(36,804)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		27,793	64,597
<b>Total funds carried forward</b>		<b>37,374</b>	<b>27,793</b>

NextEnergy Foundation  
Statement of Financial Position  
As at 30 June 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets		9,792	-
		<b>9,792</b>	<b>-</b>
<b>Current assets</b>			
Debtors	7	1,000	1,000
Cash at bank and in hand		28,582	28,793
		<b>29,582</b>	<b>29,793</b>
<b>Creditors: amounts falling due within one year</b>	8	(2,000)	(2,000)
<b>Net current assets</b>		<b>27,582</b>	<b>27,793</b>
<b>Total assets less current liabilities</b>		<b>37,374</b>	<b>27,793</b>
<b>Net assets</b>		<b>37,374</b>	<b>27,793</b>
<b>The funds of the charity</b>			
Restricted income funds	9	-	-
Unrestricted income funds	9	37,374	27,793
<b>Total funds</b>		<b>37,374</b>	<b>27,793</b>

For the year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



.....  
Aldo Beolchini  
Director

20 February 2022

NextEnergy Foundation  
Notes to the Financial Statements  
For the year ended 30 June 2021

## 1. Accounting Policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

NextEnergy Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Funds

Unrestricted funds represents those funds which may be disbursed at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Unrestricted funds include those that have been designated for particular purposes by the trustees of a charity.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

### Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

### Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Resources are expended within the relevant activity categories on an accrual basis.

### Costs of generating funds

Costs of generating funds comprise those funds directly attributable to operating activities and to publicising the company's existence.

### Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.



NextEnergy Foundation  
Notes to the Financial Statements Continued  
For the year ended 30 June 2021

**2. Income from donations and legacies**

	2021 £	2020 £
<b>Unrestricted funds</b>		
Donations received	145,639	193,302
	<b>145,639</b>	<b>193,302</b>

NextEnergy Group made donations of £50,736. Donations from third parties amounted to £94,903.

**3. Expenditure on generating donations and legacies**

	2021 £	2020 £
<b>Unrestricted funds</b>		
Support costs	7,447	7,236
	<b>7,447</b>	<b>7,236</b>

**4. Analysis of support costs**

	2021 £	2020 £
Amortisation charge	2,448	-
Administrative Governance costs	4,999	7,236
	<b>7,447</b>	<b>7,236</b>

A donation of equal value to the administration and governance costs was received from the third-party supplier who provided the related services.

**5. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2021 £	2020 £
Amortisation of owned fixed assets	2,448	-
Accountancy fees	1,200	2,200

NextEnergy Foundation  
Notes to the Financial Statements Continued  
For the year ended 30 June 2021

6. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
<b>Income and endowments from:</b>			
Donations and legacies	193,302	-	193,302
<b>Total</b>	<b>193,302</b>	<b>-</b>	<b>193,302</b>
<b>Expenditure on:</b>			
Charitable activities	(222,870)	-	(222,870)
<b>Total</b>	<b>(222,870)</b>	<b>-</b>	<b>(222,870)</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(29,568)</b>	<b>-</b>	<b>(29,568)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	64,597	-	64,597
<b>Total funds carried forward</b>	<b>35,029</b>	<b>-</b>	<b>35,029</b>

7. Intangible fixed assets

	IT, Computer & Software £
<b>Cost or valuation</b>	
Additions	12,240
At 30 June 2021	<b>12,240</b>
<b>Depreciation</b>	
Charge for year	2,448
At 30 June 2021	<b>2,448</b>
<b>Net book values</b>	
At 30 June 2021	<b>9,792</b>

8. Debtors

	2021 £	2020 £
<b>Amounts due within one year:</b>		
Prepayments and accrued income	1,000	1,000
	<b>1,000</b>	<b>1,000</b>

NextEnergy Foundation  
Notes to the Financial Statements Continued  
For the year ended 30 June 2021

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

10. Movement in funds

Unrestricted Funds

	Balance at 01/07/2020	Incoming resources	Outgoing resources	Transfers	Balance at 30/06/2021
	£	£	£	£	£
<i>General</i>					
General	27,793	145,639	(136,058)	-	37,374
	<u>27,793</u>	<u>145,639</u>	<u>(136,058)</u>	<u>-</u>	<u>37,374</u>

Unrestricted Funds - Previous year

	Balance at 01/07/2019	Incoming resources	Outgoing resources	Transfers	Balance at 30/06/2020
	£	£	£	£	£
<i>General</i>					
General	64,597	193,302	(230,106)	-	27,793
	<u>64,597</u>	<u>193,302</u>	<u>(230,106)</u>	<u>-</u>	<u>27,793</u>

NextEnergy Foundation  
Notes to the Financial Statements Continued  
For the year ended 30 June 2021

**Unrestricted Funds**

	Incoming resources £	Outgoing resources £	Balance at 30/06/2021 £
Dream Big Ghana Foundation (UK)	3,583	(3,583)	-
Ennevale Limited (UK)	16,935	(16,935)	-
Feed Your Community CIC (UK)	25,000	(25,000)	-
Fondazione Francesca Rava (Italy)	9,150	(9,150)	-
Gaia Conservation Foundation (India)	20,000	(20,000)	-
Give Power Foundation (USA)	15,000	(15,000)	-
Intrecci Cooperativa Sociale (Italy)	4,541	(4,541)	-
Associazione di Promozione Sociale La Rotonda (Italy)	5,000	(5,000)	-
Makomborero (Zimbabwe)	5,400	(5,400)	-
Istituto Oikos Onlus (Italy)	9,003	(9,003)	-
The Akshaya Patra Foundation (UK)	15,000	(15,000)	-
	<b>128,611</b>	<b>(128,611)</b>	<b>-</b>

**Unrestricted Funds - Previous year**

	Incoming resources £	Outgoing resources £	Balance at 30/06/2020 £
Acumen Prism The Gift Fund (various developing countries)	7,836	(7,836)	-
COOPI (Sierra Leone)	26,634	(26,634)	-
Empower Malawi (Malawi)	5,000	(5,000)	-
Makomborero (Zimbabwe)	5,400	(5,400)	-
One Tree Planted (Peru)	30,000	(30,000)	-
Solaraid (African countries)	20,000	(20,000)	-
FINCA	30,000	(30,000)	-
Paddington Academy (UK)	10,000	(10,000)	-
Renewable World (UK)	28,000	(28,000)	-
Solace Women's Aid (UK)	10,000	(10,000)	-
Npower Pop-Up Fuel Bank Vouchers (UK)	30,000	(30,000)	-
	<b>222,870</b>	<b>(222,870)</b>	<b>-</b>