

Company number: 10256445

(England and Wales)

NextEnergy Foundation

Report of the Directors and Unaudited Financial Statements

For the year ended 30 June 2019

NextEnergy Foundation
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**NextEnergy Foundation
Report of the Directors
For the year ended 30 June 2019**

The Directors have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 June 2019.

OBJECTIVES AND ACTIVITIES

NextEnergy Foundation is an international charity, founded in 2017, 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 ended 30 June 2019 period, NextEnergy Foundation ("NEF") contributed £53,897 in donations to projects supporting its Mission of participating proactively in the global effort to reduce carbon emissions, provide clean power sources in regions where it is not available, and contribute to poverty alleviation.

NEF renewed its support of Empower Malawi - a small social enterprise which brings clean energy to rural off-grid villages in Malawi through energy hubs - through a donation which contributed to the installation of solar lighting systems in 25 schools across the Nkhata District, increasing access to education for over 1,700 children and the Npower Pop-Up Fuel Bank, providing fuel vouchers to clients in foodbanks across Birmingham during the 2018 Christmas period.

In August 2018, the final instalment of the donation commitment (accrued in last year's financial statements) made to fund the A-Level studies of two students in Zimbabwe through the Makomborero charity was deployed.

NEF also established several new partnerships with charities and organisations during the July 2018 to June 2019 period. In the Europe, NEF donated to Catalyse Change in the UK and Fondazione Francesca Rava in Italy. With the Former, NEF supported the social enterprise's 2019/2020 Catalyse Bootcamp & Mentoring Programme for 27 GYM, of which 1/3 were supported by bursaries, to increase their knowledge around social and environmental sustainability through workshops on sustainability concepts.

With Fondazione Francesca Rava, NEF funded the construction of a solar plant on the roof of a nursery for 40 children being rebuilt after the 2016 earthquake in central Italy, as well as the construction of a reception centre for women and children in difficult situations, which will also be fitted with a PV plant, in Sardinia.

Two further donations were made to projects related to the reduction of carbon emissions using renewable energy sources. NEF partnered with COOPI to develop a solar off-grid system (c.70 kWp) in Gbinty Town, Port Loko District, Sierra Leone, with connection to c.70 households. Almost 1,000 children in the local junior and senior schools have benefited from the electricity generated by the solar off-grid system. NEF also contributed to Acumen's Pioneer Energy Investment Initiative, a \$20m Initiative which aims to reach eight million people with affordable, renewable energy sources by 2026 through investments in seed and early stage energy start-up companies.

Finally, NEF offset its CO2 emissions in 2018 by planting 12,000 trees in the Madre de Dios region of Peru. Home to over 10% of the world's bird species, this has contributed to the restoration and protection of the "buffer zone" between Tambopata National Reserve, Bahuaja-Sonene National Park, and the city of Puerto Maldonado, a high-risk zone for deforestation and degradation due to unsustainable agricultural practices in the region.

FINANCIAL REVIEW

Nextenergy Foundation received funds from its founding sponsor NextEnergy Capital. NextEnergy Capital Group has pledged 5% of its profits annually to the NextEnergy Foundation.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

NextEnergy Foundation
Report of the Directors Continued
For the year ended 30 June 2019

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 Ciciello

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 

15 November 2019

NextEnergy Foundation
Independent Examiners Report to the Directors
For the year ended 30 June 2019

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 June 2019.

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.

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

15 November 2019

NextEnergy Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 June 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 £	2018 £
Income and endowments from:					
Donations and legacies	2	52,720	53,897	106,617	30,000
Total		<u>52,720</u>	<u>53,897</u>	<u>106,617</u>	<u>30,000</u>
Expenditure on:					
Administration and governance	3	(2,672)	-	(2,672)	(1,859)
Charitable activities	4/5	-	(53,897)	(53,897)	(26,198)
Total		<u>(2,672)</u>	<u>(53,897)</u>	<u>(56,569)</u>	<u>(28,057)</u>
Net income/expenditure		50,048	-	50,048	1,943
Reconciliation of funds					
Total funds brought forward		14,549	-	14,549	12,606
Total funds carried forward		<u><u>64,597</u></u>	<u><u>-</u></u>	<u><u>64,597</u></u>	<u><u>14,549</u></u>

NextEnergy Foundation
Statement of Financial Position
As at 30 June 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	9	-	1,000
Cash at bank and in hand		64,597	17,149
		<u>64,597</u>	<u>18,149</u>
Creditors: amounts falling due within one year	10	-	(3,600)
Net current assets		<u>64,597</u>	<u>14,549</u>
Total assets less current liabilities		<u>64,597</u>	<u>14,549</u>
Net assets		<u>64,597</u>	<u>14,549</u>
The funds of the charity			
Unrestricted income funds	11	64,597	14,549
Total funds		<u>64,597</u>	<u>14,549</u>

For the year ended 30 June 2019 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 statement were approved and authorised for issue by the Board and signed on its behalf by:

.....
Aldo Beolchini
Director

15 November 2019

NextEnergy Foundation
Notes to the Financial Statements
For the year ended 30 June 2019

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 2015)', 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

The charity maintains a general unrestricted fund which represents funds which are expendable 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.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes as set out in the notes to the financial statements.

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 2019

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2019	2018
	£	£	£	£
Donations received	52,720	53,897	106,617	30,000
	<u>52,720</u>	<u>53,897</u>	<u>106,617</u>	<u>30,000</u>

3. Expenditure on generating donations and legacies

	2019	2018
	£	£
Unrestricted funds		
Support costs	2,672	1,859
	<u>2,672</u>	<u>1,859</u>

4. Costs of charitable activities by fund type

	2019	2018
	£	£
Restricted funds		
Makomborero (Zimbabwe)	-	5,200
Npower Pop - Up Fuel Bank Vouchers (UK)	5,000	4,998
Empower Malawi (Malawi)	5,000	5,000
SolarAid (Syria and Uganda)	-	11,000
Catalyse Change (UK)	5,000	-
COOPI (Sierra Leone)	3,970	-
Francesca Rava Foundation (Italy)	17,804	-
One Tree Planted (Peru)	9,391	-
Acumen Prism the Gift Fund (various developing countries)	7,732	-
	<u>53,897</u>	<u>26,198</u>

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 June 2019

5. Costs of charitable activities by activity type

	2019	2018
	£	£
Activities undertaken directly		
Makomborero (Zimbabwe)	-	5,200
Npower Pop - Up Fuel Bank Vouchers (UK)	5,000	4,998
Empower Malawi (Malawi)	5,000	5,000
SolarAid (Syria and Uganda)	-	11,000
Catalyse Change (UK)	5,000	-
COOPI (Sierra Leone)	3,970	-
Francesca Rava Foundation (Italy)	17,804	-
One Tree Planted (Peru)	9,391	-
Acumen Prism the Gift Fund (various developing countries)	7,732	-
	<u>53,897</u>	<u>26,198</u>

6. Analysis of support costs

	2019	2018
	£	£
Administration and governance costs	2,672	1,859
	<u>2,672</u>	<u>1,859</u>

All such costs, with the exception of exchange differences and bank charges, are matched by an equivalent donation by the provider of these services.

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2019	2018
	£	£
Accountancy fees	1,200	900
(Gain)/Loss on foreign currency translation	95	-

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 June 2019

8. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2018 £
Income and endowments from:			
Donations and legacies	3,802	26,198	30,000
Total	<u>3,802</u>	<u>26,198</u>	<u>30,000</u>
Expenditure on:			
Charitable activities	-	(26,198)	(26,198)
Total	<u>-</u>	<u>(26,198)</u>	<u>(26,198)</u>
Net income/expenditure	3,802	-	3,802
Reconciliation of funds			
Total funds brought forward	12,606	-	12,606
Total funds carried forward	<u><u>16,408</u></u>	<u><u>-</u></u>	<u><u>16,408</u></u>

9. Debtors

	2019 £	2018 £
Amounts due within one year:		
Prepayments and accrued income	-	1,000
	<u>-</u>	<u>1,000</u>

10. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	-	3,600
	<u>-</u>	<u>3,600</u>

11. Movement in funds

Unrestricted Funds

	Balance at 01/07/2018 £	Incoming resources £	Outgoing resources £	Balance at 30/06/2019 £
<i>General</i>				
General	14,549	52,720	(2,672)	64,597
	<u>14,549</u>	<u>52,720</u>	<u>(2,672)</u>	<u>64,597</u>

NextEnergy Foundation
Notes to the Financial Statements Continued
For the year ended 30 June 2019

Unrestricted Funds - Previous year

	Balance at 01/07/2017	Incoming resources	Outgoing resources	Balance at 30/06/2018
	£	£	£	£
<i>General</i>				
General	12,606	3,802	(1,859)	14,549
	<u>12,606</u>	<u>3,802</u>	<u>(1,859)</u>	<u>14,549</u>

Restricted Funds

	Incoming resources	Outgoing resources	Balance at 30/06/2019
	£	£	£
Acumen Prism The Gift Fund (various developing countries)	7,732	(7,732)	-
Catalyse Change (UK)	5,000	(5,000)	-
COOPI (Sierra Leone)	3,970	(3,970)	-
Empower Malawi (Malawi)	5,000	(5,000)	-
Francesca Rava Foundation (Italy)	17,804	(17,804)	-
Npower Pop-Up Fuel Bank Vouchers (UK)	5,000	(5,000)	-
One Tree Planted (Peru)	9,391	(9,391)	-
	<u>53,897</u>	<u>(53,897)</u>	<u>-</u>

Restricted Funds - Previous year

	Incoming resources	Outgoing resources	Balance at 30/06/2018
	£	£	£
Empower Malawi (Malawi)	5,000	(5,000)	-
Makomborero (Zimbabwe)	5,200	(5,200)	-
Npower Pop-Up Fuel Bank Vouchers (UK)	4,998	(4,998)	-
SolarAid (Syria and Uganda)	11,000	(11,000)	-
	<u>26,198</u>	<u>(26,198)</u>	<u>-</u>