ANNUAL REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

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 2024
END OF FINANCIAL YEAR	31st August 2025
DIRECTORS AT 31ST AUGUST 2025	Aurelia Kassatly Bertrand Perrodo Natalie Teall (Appointed 17th February 2025)
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	25 Hanover Square London W1S 1JF
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 2025

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 2024 to the 31st August 2025. 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.

NILO Foundation's mission is to confront the intertwined crisis of an increasingly fragmented, unequal and unsustainable world, and ensure communities thrive and rely on each other.

It works on two specific grant-making areas, that are to advance social and emotional learning and wellbeing amongst children, and to transition towards just and sustainable economic systems.

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

Grant-Making Policy

Sourcing

NILO Foundation 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, a pipeline of potential grant recipients is built that fit each pathway's criteria. During that process the 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. Trustees are invited to contribute at different stages of the process, pre-selecting organisations for late stage selection, and signing off on grants and grants conditions at board meetings.

In particular, a strong emphasis is put on potential grant recipient's activities and impact, their ability to deliver the charitable objectives 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
NILO Foundation usually offers multi-year funding that covers a combination of core and projects costs in line with the recipient's three to five years business plan and budget (provided all such costs are for activities which further the Charity's charitable purposes for the public benefit). The size of grants vary between EUR40,000 and EUR200,000 per year, depending on the size, maturity and needs of the recipient organisation.

Grant recipients are required to enter into a written grant agreement, with grant payments made in instalments across the project, conditionally to progress.

In addition to providing funds, NILO Foundation has adopted a Funder + approach, providing 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.

Monitoring, Evaluation and Learning
Under the written grant agreement, grant recipients are required to provide annual reports to the Charity on use of the grant funds, implementation of the strategy and attainment of KPIs. In addition, the Charity monitors its grant recipients closely through a MEL framework that includes quarterly discussions with management, either in person or online, and the review of key documents such as strategy decks and impact reports. Progress is considered against agreed outputs, outcomes and milestones.

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 discuss the need to renew the grant and various exit scenarios with the grant recipient.

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:
• Organisations that advance social and emotional learning (SEL) and wellbeing among children in early years and later education, particularly through the support and training of professionals, carers, teachers and headteachers;

• Organisations that promote new economic models and just transition initiatives aiming for the wellbeing of people and planet, particularly through placed-based experimentations, education programmes, and mindset shift.

The current geographical focus are France and the UK.

Collaboration and Networks
NILO Foundation takes the view that funders collaboration is necessary to ensure learning and impact. Collaborative and 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 therefore continued during this period 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 that were all achieved within the period.

The first objective was to hire a new trustee with specific competence and experience in the theme of Just Transition and New Economy. Rowena Teall joined in February 2025 after a period of onboarding, bringing an abundance of knowledge and ideas to the board, and facilitating the decision making on New Economy grants.

The second objective was to review grant making processes to ensure that the activities of sourcing, due diligence, monitoring and providing support to partners follow the latest in terms of best practices in the field. This was conducted by the operational team over three months, supervised by Rowena Teall and the rest of the board. There is now a high level of confidence that all processes align with NILO Foundation's intention to be a trust-based funder, acting in the best interests of its grantees and the third sector as a whole, while ensuring it has the highest level of confidence in its grantees, their impact and ability to deliver on NILO Foundation's charitable objectives.

The third objective was to onboard new partners in the field of Social and Emotional Learning in France, intersecting the issue of SEL with either strengthening provision in early years settings for children, or with (re-)connecting children to nature.

The board of trustees signed off on three new grants, all unrestricted and over 3 years, between EUR 70,000 and EUR 100,000 per year:
- De l'Or Dans les Mains
- Label Vie
- Pas à Pas l'Enfant

The board of trustees also had to decide whether to renew with existing partners EcolHuma and ScholaVie. They decided to renew for another three years, giving larger unrestricted grants, of EUR200,000 and EUR100,000 per year respectively.

Finally, the fourth objective was to advance the due diligence on a selection of organisations for the New Economy portfolio. Five organisations were presented by the operational team to the board of trustees in July 2025, who collectively agreed to move forward with three organisations for the last phase of due-diligence.

Performance
Overall, over £450,000 were distributed to the charity sector over the period, to five recipient organisations.

SEL Programme Performance
Partners in the SEL portfolio delivered on their plans in terms of input, output and outcomes.

EcolHuma and ScholaVie continued leading the SEL coalition in France, which grew its membership, gained greater visibility in the media and made the case for SEL to be at the top of the agenda of education policy.

Strategic support from NILO Foundation brought positive results, with introductions to funders and active prospecting translating into more than £100,000 in extra funds raised by grantees from other grant-making foundations.

Just Transition & Wellbeing Economics Performance

The social investment in place with Ulterïa Formation was written off in October 2024 due to the receiving organisation's commercial and operational difficulties. The trustees believe all of the charity's funds spent by Ulterïa Formation as part of the loan were used solely for charitable activities in line with its own charitable objectives. They were satisfied with:

- The monitoring the team undertook throughout 2023, which included regular calls with the CEO of Ulterïa Formation;
- The investigative steps the team took and the documentation reviewed during the liquidation process.

Due to the nature of the investment as a social investment, and therefore its risk-profile balancing returns with charitable objectives, and because the non-repayment of the loan did not threaten NILO Foundation's ability to operate and serve its beneficiaries, the trustees decided it was not relevant to file a Serious Incident Report.

Networks and Wider Impact

The Charity continued its membership and contribution to formal and informal philanthropy networks, in France, UK and Europe more broadly, namely:

- 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 funders that promotes peer to peer learning and collaboration;

- PHILEA, a formal and established network of European funders;

- 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 Charity's management team attended regular events, in person or online, sharing insights about its theory of change and key learnings, and benefitting from the deep knowledge and expertise of other funders.

Financial Review

The results for the year are shown in the financial statements on the following pages. Income for the year totalled £553,965 (2023/24: £279,128) and the expenditure in the year totalled £588,763 (2023/24 £187,107). The excess of income over expenditure in 2024/25 amounted to -£34,797 (2023/24:£92,020) and the cash reserves of £63,625 (2023/24:£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, including a line for miscellaneous items equals to a month of operating 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 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, their probability and potential impact, and have established systems and procedures to monitor, reduce and manage those risks, notably a risk matrix that is reviewed at every board meeting.

Risks Overview

Risk are analysed by category:
- Reputational
- Impact/inability to deliver on charitable objectives
- Governance
- Operational
- HR/People
- Financial

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.

Policies
Policies are also reviewed annually, in line with the needs and context of Charity Law and regulatory requirements in the UK, and in countries where grantees operate.

Future Plans
Over the next three years, the Charity aims are to:
- Expand its New Economy Portfolio, onboarding one to three partners per year, and testing a new MEL Framework for this thematic;

- Expand its SEL Portfolio, onboarding one to three partners per year;

- Launch a new programmatic area, in line with its broader mission of confronting the intertwined crisis of an increasingly fragmented, unequal and unsustainable world and reconnecting to self, others and habitat;

- Continue strengthening its Organisational Development function, in order to deliver support to grantees in key areas (fundraising, strategy, impact measurement, comms etc.) in a comprehensive and efficient yet grantee-led way;

- Carry a stronger voice about systems change philanthropy and trust-based philanthropy in various related arenas, to encourage other actors to adopt practices that foster the resilience of the third sector;

- Review its communication strategy to promote transparency and clarity about its modus operandi, its governance, showcase its impact and provide greater visibility to the work of its grantees;

- Build an operational team alongside the current Director, to accompany this period of growth.

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 the strategy of the Charity, sign off on all new grants, review the existing portfolio of grants and their performance, as well as agreeing the annual operating budget and reviewing and adopting, amongst other things, the risk management policies and mitigation strategies of the Charity.

Day to day operations and management of grant-making activity is delegated by the Trustees to the operational team, led by the Director Marie Paglinghi. This includes conducting thematic research, sourcing partners, conducting due diligence for trustee review and overseeing monitoring, evaluation and learning, alongside representing the Charity in the broader ecosystem, delivering communications, and running the back office.

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.

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS' (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2025

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 2025 and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the ..... 14 MAY 2026 .....

Signed on their behalf by Director .....

Printed Name: BERTRAND PERROD

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2025

(Incorporating Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Donations, Grants & Legacies	**3a**	553,881	-	553,881	278,000
Investment Income	**3b**	-	-	-	509
Other Incoming Resources	**3c**	85	-	85	619
TOTAL INCOMING RESOURCES		**553,965**	**-**	**553,965**	**279,128**
RESOURCES EXPENDED					
Cost of Generating Funds					
Charitable Activities	**4a**	582,266	-	582,266	172,135
Governance Costs	**4b**	6,497	-	6,497	14,972
TOTAL RESOURCES EXPENDED		**588,763**	**-**	**588,763**	**187,107**
NET INCOMING/ (OUTGOING) RESOURCES		**(34,797)**	**-**	**(34,797)**	**92,020**
Balance Brought Forward		206,846	-	206,846	114,221
Exchange Rate Gains/(Losses)		(2,607)	-	(2,607)	605
TOTAL FUNDS CARRIED FORWARD		**169,442**	**-**	**169,442**	**206,846**

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 2025

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 31-Aug-25 £	TOTAL 31-Aug-24 £
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	63,625	-	63,625	100,429
Total Current Assets		**63,625**	**-**	**63,625**	**100,429**
Creditors: Falling due within one year	9	2,040	-	2,040	1,440
NET CURRENT ASSETS		61,585	-	61,585	98,989
Creditors: Falling due in more than one year	10	-	-	-	-
TOTAL ASSETS less current liabilities		**169,442**	**-**	**169,442**	**206,846**
NET ASSETS		**169,442**	**-**	**169,442**	**206,846**
Funds of the Charity					
General Funds		169,442	-	169,442	206,846
Restricted Funds	5	-	-	-	-
Total Funds		**169,442**	**-**	**169,442**	**206,846**

Directors' Responsibilities:
The Directors are satisfied that for the year ended on 31st August 2025 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 ..... 14 MAY 2026 .....

Signed on their behalf by Director .....

Printed Name:

BERTRAND ERRODO

NILO FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

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.

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.

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 2025 : None
31st August 2024 : None

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	**TOTAL 2024/25** £	**TOTAL 2023/24** £
a) Donations, Grants & Legacies				
Gifts & Donations	456,680	-	456,680	220,800
Gift Aid	97,201	-	97,201	57,200
	553,881	**-**	**553,881**	**278,000**
b) Investment Income				
Interest	-	-	-	509
	-	**-**	**-**	**509**
c) Other Incoming Resources				
Sundry Income	85	-	85	619
	85	**-**	**85**	**619**

4. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	**TOTAL 2024/25** £	**TOTAL 2023/24** £
a) Charitable Activities				
Bank Charges	77	-	77	80
Charitable Grants	498,615	-	498,615	89,308
Consultancy Costs	63,339	-	63,339	76,150
Event Costs	6,674	-	6,674	1,302
Office Costs	1,494	-	1,494	1,074
Travel & Subsistence	12,068	-	12,068	4,221
	582,266	**-**	**582,266**	**172,135**
b) Governance Costs				
Independent Examiners Fee	1,620	-	1,620	1,440
Legal & Professional Fees	4,877	-	4,877	13,532
	6,497	**-**	**6,497**	**14,972**

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-24 £	Loans Made £	Loans Repaid £	Provision for Impairment £	**Balance 31-Aug-25** £
Concessionary Loans - Ulterïa Formation	107,857	-	-	-	107,857
	107,857	**-**	**-**	**-**	**107,857**

PREVIOUS FINANCIAL YEAR

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

During the year ended 31st August 2023, the Directors of the Nilo Foundation agreed to make Concessionary Loans to Ulterïa Formation in furtherance of the Charity's objects.

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

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

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	TOTAL 31-Aug-25 £	TOTAL 31-Aug-24 £
Cash at Bank and in Hand	63,625	-	63,625	100,429
	63,625	**-**	**63,625**	**100,429**

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	TOTAL 31-Aug-25 £	TOTAL 31-Aug-24 £
Sundry Debtors	-	-	-	-
	-	**-**	**-**	**-**

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

	Unrestricted Fund £	Restricted Fund £	TOTAL 31-Aug-25 £	TOTAL 31-Aug-24 £
Independent Examiners Fee	1,620	-	1,620	1,440
Sundry Creditors	420	-	420	-
	2,040	**-**	**2,040**	**1,440**

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-25 £	TOTAL 31-Aug-24 £
Fixed Asset Investments	107,857	-	107,857	107,857
Net Current Assets	61,585	-	61,585	98,989
Long Term Liabilities	-	-	-	-
	169,442	**-**	**169,442**	**206,846**

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 2024/25 £	TOTAL 2023/24 £
Profit / Deficit for the financial year	(34,797)	92,020
Other Recognised Gains	-	-
	(34,797)	**92,020**
Balance Brought Forward	142,790	50,770
Closing Funds at 31st August 2025	**107,993**	**142,790**

13. STAFF COSTS AND NUMBERS

	TOTAL 2024/25 £	TOTAL 2023/24 £
Gross Wages, Salaries & Fees	63,339	76,150
Employer's National Insurance Costs	-	-
Pension Contributions	-	-
	63,339	**76,150**

Employees who were engaged in each of the following activities:

	TOTAL 2024/25	TOTAL 2023/24
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 £456,680 (2023/24: £220,800) to the Charity in furtherance of the charity's objects.

The only payments made to the Directors consisted of reimbursements of expenses incurred in furthering the Charity's objects and no direct benefits were received by the Trustees during the financial period 2023/24:None).

No other 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 2025 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: 18th May 2026