

THE OVO CHARITABLE FOUNDATION

England & Wales · Charity number 1155954

Details

Status	Registered
Legal form	Charitable company
Company number	08908420
Registered	2014-02-27
Register	View on the Charity Commission register

Contact

Address	Floor 5 Crescent Temple Back Redcliffe United Kingdom BS1 6EZ
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Website	www.ovofoundation.org.uk

Activities

Objects: 2.1 THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT:(A) THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD, PARTICULARLY BUT NOT EXCLUSIVELY;(I) BY PROVIDING GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED, OR TO CHARITIES OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY;(II) BY PROVIDING INDIVIDUALS OR COMMUNITIES WITH GOODS OR SERVICES WHICH THEY COULD NOT OTHERWISE AFFORD THROUGH LACK OF MEANS;(B) TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT;(C) TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:(I) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES;(II) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES; AND(III) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION; AND WHERE SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT THAT MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS; AND(D) TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME SEE FIT.

Activities: The OVO Foundation is OVO's charity. Everything we do focuses on young people and the climate as we work towards our mission of creating a greener, brighter future for the next generation. Our main activity to meet our mission is supporting charity partners through our climate-focused funding programmes.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Bristol City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,025,312	£780,042	£2,061,531	0
2023-12-31	£1,018,872	£1,097,034	£1,816,261	0
2022-12-31	£1,067,845	£939,369	£1,894,423	0
2021-12-31	£999,717	£799,222	£1,765,947	0
2020-12-31	£1,114,709	£1,014,962	£1,565,452	0

Trustees

Name	Role	Appointed
Gina Cicerone		2019-10-31
Innocent Mutindi		2024-12-10
Katherine Goldsmith		2019-10-31
Mahnoor Kamran		2024-12-10
Roseanne Baxter		2023-01-20
Thomas Luke Whittle		2026-06-02
Thomas Wilson		2021-12-07

THE OVO CHARITABLE FOUNDATION

England & Wales - Charity number 1155954

Accounts

Company registration number: 08908420

Charity registration number: 1155954

The OVO Charitable Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The OVO Charitable Foundation

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The OVO Charitable Foundation

Reference and Administrative Details

Trustees / Directors	Gina Cicerone Katherine Goldsmith Phillip Kerry Oluwakemi Akindele (resigned 10 December 2024) Thomas Wilson Charlotte Eaton (resigned 18 September 2024) Roseanne Baxter Alexandra Doorey (appointed 10 December 2024) Mahnoor Kamran (appointed 10 December 2024) Innocent Mutinidi (appointed 10 December 2024)
Principal and Registered Office	1 Rivergate Temple Quay Bristol United Kingdom BS1 6ED
Company Registration Number in England	08908420
Charity Registration Number in England	1155954
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

The OVO Charitable Foundation

Trustees' Report

The trustees (who are also the charitable company's directors for the purposes of company law) present their Trustees' report together with the audited Financial Statements of the charitable company for the year ended 31 December 2024. These Financial Statements have been prepared under FRS 102A and the Charity SORP (FRS102).

The OVO Charitable Foundation ('OVO Foundation') is OVO Energy Ltd's ('OVO') charity.

The trustees' report also contains information required in a directors' report as required by company law.

A note from our Chair

2024 was a year that brought a complicated mix of change, possibility, challenge, and concern. It was a year that saw the warmest global temperatures on record with devastating events around the world which brought the reality of the climate crisis to public attention. July's General Election saw the first change in government in 14 years, with the Labour party elected on a manifesto that included ambitious targets for the acceleration to net zero.

Energy companies play a key role in the green transition, and we are proud that the Foundation supports OVO's Plan Zero sustainability mission. Making progress towards our goal of a greener, brighter future for the next generation remains critically important. As we marked our tenth birthday this year, we celebrated having given over £7m to over 65 charities supporting children and young people, and we looked forward to what more we can achieve in the coming years.

This milestone has given us cause to think about who we are as a funder and the impact that we want to make. My fellow Trustees and I have spent time this year thinking about how we can embed systems change thinking at the heart of the Foundation. This centres a desire to address the root causes of issues, rather than just the symptoms. An accepted model of systems change thinking identifies six conditions that need to be influenced: policies, practices, resource flows, relationships & connections, power dynamics, and mental models. While we may not be able to address all of these conditions in each project we fund, we will ensure that our desire to influence change at a systemic level is considered in all of our decision making.

Mindful of the need for policy change, we collaborated with Seahorse Environmental to publish our first piece of original research with our State of Climate Education report. Working with our partners, educators, young people, and sector experts, we identified five key challenges in the provision of climate education, along with solutions to address these. Launching the report at the Labour party conference was a powerful moment, and I was delighted to be joined on the panel by Lord Jim Knight; Barry Gardiner MP; the OVO CEO David Buttress; Liv Marshall, a coordinator with Teach the Future; and Nicola Knowles, Director of Personal Development at Loreto High School. As a direct result of the recommendations we have been able to support our partner SOS-UK to run a Shadow Curriculum Review alongside the new government's Curriculum and Assessment Review. The project originated from concerns that the voices of young people were not being adequately reflected in the official Review, so we have been delighted that the Shadow Review has to date gained excellent traction with the Department for Education.

As we consider resource flows and power dynamics, we have worked to centre the needs of our charity partners in our grant making. Responses to our annual grantee survey highlighted the challenges being faced by charities. Partners told us about the ongoing impact of the cost of living crisis, difficulties in recruitment, and the lack of availability of core funds. We heard the concerns expressed by the charity sector regarding the national insurance increases in the autumn budget, and have ensured that we are supporting partners to cover these costs, as well as proactively looking at increasing grants for 2025 and beyond.

The OVO Charitable Foundation

Trustees' Report

This systems change approach has been at the forefront of our mind as we've introduced new thematic grant areas. This year the Trustees identified green skills as an area closely aligned with our mission where we believe we can make meaningful long-term impact. We are grateful to Impatience Earth for supporting us on a learning journey, and look forward to launching this work in 2025. We have also considered the vital role of our existing grants in supporting systemic change in relation to climate education and nature access. We continued to support our Climate Changer partners on projects that give young people access to climate education and the skills to tackle climate change. As part of this programme we were delighted to win the EDIE Nature and Biodiversity Award for our three-year partnership with Tiny Forests. After a successful launch in 2023 we continued our Community Impact programme, kickstarting local climate education with 22 partners. With our renewed focus on funding at the intersection of youth and climate, this year we saw the completion of our five year partnership with Mercy Corps on Project Jua. We're extremely proud of the impact of the project which, since 2019, has seen the installation of solar systems in 266 schools and 54 health clinics in Kenya, benefiting 87,000 school students.

None of this would be possible without the support of OVO customers whose generous donations enable our on-going work. To them, I remain truly thankful. Thanks also go to our brilliant charity partners who are working on-the-ground to deliver meaningful and impactful projects. We're proud of the relationships we have built with them, and celebrate their hard work. Thanks are also due to the OVO People who have volunteered their time this year, some with spades and trowels for hands-on opportunities, and others with their technical and skills expertise. It has been a pleasure to work alongside my fellow Trustees this year. Kemi Akindele stepped down at the end of her three year term, and we welcomed three new Trustees in Alex Doorey, Mahnoor Kamran and Innocent Mutindi. I am excited about the skills and expertise they will bring to the Foundation in the coming years.

As I look forward to the challenges that 2025 may bring, I feel reassured by the on-going impact that OVO Foundation has. Even relatively small interventions can make a significant difference. A teacher at a school who won a grant from the OVO Foundation Nature Prize told us about the impact of their new community garden, saying "Students have a greater understanding of how they can support nature, increase biodiversity, mitigate some of the effects of climate change and have a positive impact on the world around them."



Gina Cicerone

Chair of Trustees

The OVO Charitable Foundation

Trustees' Report

Introducing The OVO Charitable Foundation

We're OVO Foundation, OVO's charity. We're on a mission to create a greener, brighter future for the next generation. We believe every child and young person should have access to nature - and be able to learn about protecting the planet they love.

The climate crisis will affect children and young people the most, which is why everything we do focuses on young people. That's why we're supporting climate action and education projects for kids across the UK. This is where we feel we can make the biggest impact.

We work towards our mission in a number of ways.

- We fund charity partners through our climate-focused funding programmes.
- We enable research on climate education and youth climate action.
- We collaborate with young activists, policymakers and sector peers to drive transformative change in climate education and youth climate action.

Everything we do is funded by generous donations from OVO customers. Every penny that is donated is matched by OVO and 100% of donations goes directly to support our projects. So together, we can do double the good.

Our 2024 in numbers

Aside from the progress of each of our programmes, our key achievements as an organisation in 2024 include:

- Almost £800,000 granted to our charity partners in 2024
- Nearly 20,000 children and young people benefited from the projects that we supported
- 180 OVO People volunteered with our Community Impact Partners in 2024
- 25 schools were awarded a grant through the OVO Foundation Nature Prize
- £1.5m saved by schools supported by OVO Foundation through Energy Sparks

Our role as a funder

The primary way in which we achieve our mission is by making grants to other charities. We fund organisations who share our climate-focused goals. Our grant making is guided by our theory of change, and when making funding decisions we look to support organisations who have ambitious but achievable goals, and are able to clearly measure their impact.

OVO Foundation's trustees take seriously the role that we play in the funding ecosystem, and wish to fully maximise the impact that our funding can make to achieve our mission. In 2024 we have deepened our understanding of how we can achieve systems change through our work which has led to new collaborations and opportunities.

We are committed to being a flexible and responsive funder. In our annual grantee survey grantees said that they are satisfied with our partnership, with an average response of 4.7 out of 5. Grantees responded that the flexibility and clarity of our communication is good, and that our comms are proportionate to the size of grant. We did receive suggestions for improvements in the flexibility of our grant reporting, and we are looking to make changes to better reflect partner needs.

The OVO Charitable Foundation

Trustees' Report

In 2024 we have embraced new ways of working to increase our knowledge base and drive even greater impact from our grant making.

Using a learning journey: Green skills are the “knowledge, abilities, values and attitudes needed to live in, develop and support a sustainable and resource-efficient society” (UN definition). To support OVO Foundation’s mission for a greener, brighter future for the next generation, we believe that more needs to be done to develop and promote green skills. To understand how and where to fund in this area for the greatest impact, we undertook a learning journey with Impatience Earth. As part of this, we had the opportunity to meet some organisations already working in this area, and learn more about the broader landscape. The Trustees have decided to move forward with a funding programme, with a budget agreed for 2025, and a set of guiding principles informed by our learning journey.

Collaborating with other funders: In 2024 Impatience Earth brought together a group of funders to discuss the potential of working together on a pooled fund. These partners - the Blagrave Trust, Energy Saving Trust, Co-op Foundation and us - agreed that collaborating on a fund designed to support young people working on climate justice would bring considerable benefits to beneficiaries. We look forward to launching the Fund in 2025, as well as sharing our learnings from collaborating in this innovative way.

Working with OVO

Volunteering

OVO Foundation is OVO’s charity, and we aim to ensure that all OVO People are engaged with and proud of the Foundation’s work. A key way through which we achieve this is through volunteering, with OVO People supporting our projects with both hands-on and skills based opportunities. We are particularly grateful to our internal Friends of the Foundation network, a group of nine people who are deeply engaged in our work. Each Friend is buddied with one of our charity partners, enabling us to build even deeper relationships with them.

Case study: OVO People x Apps for Good

In 2024, OVO People engaged closely with our partnership with Apps for Good, contributing their skills and expertise to support the Showcase, an annual celebration of young tech innovators. 16 people from across the business took part in the Showcase shortlisting, and six people went on to sit on the judging panel, hearing from three student groups who were finalists in the Climate Changers category. This included experts from our Tech team, a real boost for the student entrants.

Bronwyn Barnett, OVO’s Head of Product, joined the Panel at Climate Change and Digital Innovation Summit (CCADIS) in 2024. She said "It's fantastic to see young minds embracing technology fearlessly and as a solution to major world issues. It gets better every year!"

Plan Zero

Plan Zero is OVO’s sustainability strategy, and is based around three pillars: Planet, People and Customers. OVO Foundation supports across all of these pillars. Our funded projects drive towards a greener future for the next generation, OVO People support through volunteering, and customers support our mission with their generous donations.

The OVO Charitable Foundation

Trustees' Report

Our funded programmes

OVO Foundation's Board of Trustees is responsible for approving funding decisions for our programmes and remaining up to date with Charity Commission's guidance on public benefit. Our activities in 2024 consisted of:

Climate Changers

Through our Climate Changers programme, we support climate action and education projects in schools and educational settings across the UK. We want to ensure that all young people, regardless of background, have access to climate education and the skills they need to tackle climate change.

From nature conservation to helping kids make their schools more energy efficient, we're creating opportunities for children and young people to gain new knowledge and skills - and feel empowered to make a difference. We've committed more than £2m of funding to six projects since 2020.

Energy Sparks

Energy Sparks is an online programme that uses smart meter data to help schools cut carbon and save on their energy bills. Thanks to their energy management tool and interactive approach, everyone at the school can learn about climate change - and make a difference. This year we funded 200 schools to take part in the programme.

Over the 2023/4 school year, 63% of all schools showed a reduction in their energy consumption with an average reduction of 8% for primary schools and 9% for secondaries. The average reduction for primary schools was 7,800 kWh, saving an average of £2,000 and 1.6 tonnes of CO₂. The average reduction for secondary schools was 51,000 kWh, saving an average of £14,500 and 10 tonnes CO₂.

Ashden

Our on-going support of the OVO Foundation Nature Prize, part of Ashden's Let's Go Zero campaign, gives 25 schools each year the chance to win up to £1,000 to implement their own nature project. During the 2023/4 academic year over 10,000 students participated in these funded projects which brought them closer to nature and inspired climate action.

Case study: One of our 2024 Nature Prize winners of £1,000 was Adelaide School in Crewe, which has a focus on social, emotional, and mental health (SEMH). The school was poised to transform an unused piece of land next to their school into a thriving wildlife garden for the local community. The land belongs to a local businessman, who agreed to loan the space to the school for free.

The £1,000 Prize allowed the school to go ahead with clearing the land, cutting back the overgrown trees and putting in planters. Pupils took charge of the project, researching ways to re-wild the space to encourage as much wildlife and biodiversity as possible.

The local residents were delighted with the plans for the piece of land, which had become a hotspot for flytipping. They even offered to help look after the garden while students and staff are on holidays - true community spirit in action.

The OVO Charitable Foundation

Trustees' Report

Students Organising for Sustainability-UK (SOS-UK)

SOS-UK support students to learn, act and lead for environmental justice. Their Teach the Teacher programme is a youth-led project that supports young people to speak to their teachers about climate change and help them to see the simple yet impactful ways they can bring climate into their classroom. In May 2024, a Teach the Teacher session was delivered to Bridget Phillipson, now Secretary of State for Education.

Over the last year SOS-UK have expanded their project delivery to include Teach the Parent which supports young people to talk to their parents, guardians and carers about a variety of sustainability topics and what they can do to address them.

Apps for Good

Innovate for Climate Change is a creative technology course that educates young people about the climate crisis and supports them to develop app prototypes that can help tackle it. Guided by industry volunteers, young people learn practical skills to build their very own climate technology. Over the last academic year nearly 8,000 students from 144 schools engaged in the programme, developing apps that tackled subjects such as carbon dioxide reduction and plastic bag recycling.

“Now that I know a lot more about climate change, I know that I can do a lot more to stop it and I’m not as worried as I was before.” - Innovate for Climate Change pupil participant.

Community Impact

In 2023 OVO Foundation launched the Community Impact grant programme. We support 12 charities who are kickstarting local climate action around the UK. By partnering with charities in the communities where OVO people live and work, we provide crucial funding to local charities, bringing children and young people closer to nature.

A first tranche of grants was awarded in June 2023, with funding for a year. With a desire to support as many local charities as possible, we selected a new set of grantees for the second year, meaning that in total in 2024 we partnered with 22 organisations.

The projects we support are varied, and include:

The Children's Wood

The Children's Wood on North Kelvin meadow, and the meadow itself, make up the last wild space in the West End of Glasgow. As part of our partnership they are working with a nature education expert to deliver its outdoor Nature and Climate sessions.

Grow

The agroecological farm and outdoor learning hub is running a 10-month programme for 30 children from less advantaged backgrounds. Topics include agroecology, outdoor cooking, and chicken care, with those taking part able to earn AQA qualifications in Mushroom Cultivation and Floristry.

The OVO Charitable Foundation

Trustees' Report

Bristol Tree Craft

With our support this charity that brings communities together in nature is expanding its programme, so that more young people from less advantaged backgrounds can take part in climate action discussions. They are also running accessible nature-based experiences at their workshop through Community Sundays, which increase young people's access to nature.

Speaking about the impact of their grant, Bristol Tree Craft told us:

We have recruited our Green Leader Support staff from one of our previous service users. This young person, referred through mental health services onto an earlier 'Woodcraft & Wellbeing' programme, is now joining the current programme in order to onboard and support other young people onto the Green Leader's scheme. They have stepped into a position of responsibility in local climate action response & youth-led change, an inspiring example to our young people of the leadership the scheme will support them towards.

The remote Green Machine sessions in Easton have been hugely successful. Over 100+ children have engaged with the giant Snakes & Ladders board/willow weaving, with parents reporting that it is what their children look forward to most in their week. For many children, it is the first time they have used hand tools to create something they feel proud of, and which can remain an opportunity to play for their community in years to come.

Our advocacy work

The State of Climate Education report

Guided by our desire to deepen the systemic change brought about by our work, OVO Foundation commissioned our first piece of original research in 2024. The State of Climate Education report, developed in collaboration with Seahorse Environmental, was designed to give a comprehensive understanding of the current limitations of climate education in schools, and provide concrete recommendations for how to bring about positive change.

Based on extensive research, including interviews with young people and sector experts, the report highlighted five key challenges:

- Climate education is not adequately included in the national curriculum.
- Lack of time and skills among teachers.
- Resources are hard to navigate.
- The rise of eco-anxiety is not being addressed.
- It is just one of the many challenges schools are currently facing.

It also proposed solutions:

- Curriculum reform.
- Mandatory teacher training.
- Clearer guidance from the Government on recommended resources to use.

The OVO Charitable Foundation

Trustees' Report

We launched the report at the Labour Party Conference with a panel that included Lord Jim Knight; Barry Gardiner MP; the OVO CEO David Buttress; Liv Marshall, a coordinator with Teach the Future; and Nicola Knowles, Director of Personal Development at Loreto High School. We have used the report as the basis for on-going advocacy, sharing it with policy makers.

Shadow Curriculum and Assessment Review

One of the recommendations of the report was curriculum reform, most specifically a 'shadow' review of the official curriculum review that had been launched by the new Labour government in the summer of 2024. We were concerned about the inclusion of youth voice in the official review, with no young people included on the panel.

Our existing partner SOS-UK put forward a proposal to conduct a youth-led Shadow Review, to ensure the voices of young people are heard, which OVO Foundation have been delighted to fund.

The Shadow Review has, to date, had excellent traction with the Department for Education, with a meeting taking place between the Government Review Panel and the Shadow Panel in December 2024. With an open call for evidence from young people launched at the end of the year, the Shadow Panel intends to publish their final report in the spring, ahead of the official report in the autumn.

Our funding of this work shows our commitment to supporting systemic change, with the potential impact of this reaching millions of young people and revolutionising climate education in England.

The OVO Charitable Foundation

Trustees' Report

The OVO Charitable Foundation's plans for 2025

In 2025 we intend to continue to work towards our mission of a greener, brighter future for the next generation by:

- Further embedding systems change thinking in our work. This will include supporting our partners in their own campaigning and advocacy work, as well as continuing our own political advocacy.
- Increasing the scope of our grant-making. We'll continue with our existing programmes, but also expand our grant-making including to green skills projects and initiatives,
- Continue to develop our grant-making practice, centering the needs of our beneficiaries in our decision making and considering the implementation of IVAR's commitments to open and trusting grant making.
- Demonstrating on-going impact and value to OVO customers who so generously fund us.
- Expand our networks, collaborating with like-minded partners to make even more of an impact.

The OVO Charitable Foundation

Trustees' Report

Financial review

(1) 2024 financial review

OVO Foundation's total income at the end of 2024 was £1,025,312 (2023: £1,018,872). Of this, £391,517 (2023: £397,990) came from the donation of OVO customers. OVO matched those donations and topped up the value to ensure OVO Foundation's income of at least £1 million/ year. OVO's total donation to the OVO Foundation in 2024 was £608,483 (2023: £602,010). Our expenditure in 2024 was £780,042 (2023: £1,096,704); please see note 6 of the Financial Statements for detail.

The total funds we are carrying forward into 2025 have been committed to what will become an annual grants cycle for Community Impact. We'll also continue and likely expand support for our Climate Changers programme, as well as explore new areas of work relating to green skills and the ways that we can bring about wider systems change - ultimately looking to unpick the conditions which are currently preventing all children and young people from achieving a greener, brighter future.

(2) Number and value of customer donations

OVO customers who are on a pay monthly tariff have the option to donate to OVO Foundation. These donations are matched by OVO and, because OVO also covers the overheads of OVO Foundation, the funds go entirely to OVO Foundation's charitable grantmaking activity.

By December 2024, approximately 45,000 customers were donating to OVO Foundation, up slightly from approximately 42,000 customers in Q4 2023. This slight increase is a result of stabilising costs in the energy industry, and the amount donated by customers has also remained materially consistent with 2023. In addition, OVO's commitment ensures a consistent annual income for the OVO Foundation which is incredibly helpful for our future planning.

(3) Policy on reserves

OVO Foundation reserves policy states that the reserves "provide the Foundation with adequate financial stability to fulfil its charitable objectives and maintain continuity of its core work" and sets out that "we maintain reserves equivalent to at least 20% of our annual charitable expenditure. Reserves are set at this level to reflect the charity's current, planned and projected income and expenditure." The required reserves level is reported at each Board meeting, and particular consideration is given during the annual meeting when the following year's grant making budget is agreed. The reserves policy is reviewed on an annual basis.

The OVO Charitable Foundation

Trustees' Report

(4) Principal risks

OVO Foundation has a risk policy and risk register which is reviewed and updated by the OVO Foundation team each quarter, and reviewed and discussed by the Board of Trustees where relevant. Principal risks to the Foundation in 2024 included:

Future funding of OVO Foundation

OVO Foundation is part-funded by customer donations and part-funded by OVO - who match all customer donations and provides a top-up to ensure OVO Foundation has an annual income of £1 million/year. The current operating agreement between OVO and OVO Foundation is in place until the end of 2025. Therefore it will be a priority in 2025 to agree on an onward funding agreement as soon as possible to give stability to the Foundation and our charity partners.

Changes in personnel

During 2024 both members of OVO Foundation staff went on parental leave, necessitating the recruitment and onboarding of temporary staff to cover these roles. Alongside this, we saw two Trustees step down, and recruited and onboarded three new Trustees. Having identified this as a key risk, we feel confident that we mitigated it well, allowing for consistency in operation during this period.

(5) Other updates

Welcoming new trustees

The Foundation's Articles of Association state that a majority of the Trustees must be independent of OVO Energy Ltd. In 2024, OVO Energy were represented by two Trustees. In the case that an OVO employee ceases their employment, they step down from their Board position and the business agrees a new representative to take the place. In 2024, Charlotte Eaton left OVO Energy and Alexandra Doorey was appointed to replace her on the Board.

When the Board decide to undertake recruitment for other Trustees, either due to a Trustee stepping down or increased the skill profile of the Board (within the number of Trustees allowed in our Articles) we do this by open recruitment. Mahnoor Kamran and Innocent Mutinidi were appointed to the Board under this process.

Alexandra Doorey, Mahnoor Kamran and Innocent Mutinidi join alongside trustees Gina Cicerone, Katherine Goldsmith, Phillip Kerry, Thomas Wilson and Rosanne Baxter.

Governing document

OVO Foundation is a charitable company governed by a memorandum and articles of association.

The annual report was approved by the trustees of the charity on 6 August 2025 and signed on its behalf by:



.....
Gina Cicerone
Trustee

The OVO Charitable Foundation

Statement of Trustees' Responsibilities

The trustees (who are also directors of The OVO Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare Financial Statements for each financial year. Under that law the trustees have prepared the Financial Statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising FRS 102A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law. Under company law the trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102A, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 6 August 2025 and signed on its behalf by:



.....
Gina Cicerone
Trustee

Independent auditors' report to the members of The OVO Charitable Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The OVO Charitable Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2024; Statement of Financial Activities (including income and expenditure account), and Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to fraudulent transactions designed to overstate the financial performance and position of the charity along with the risk management may unlawfully exploit the cash resource for their own interests. Audit procedures performed by the engagement team included:

- Enquiring with management, and the Board, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding and evaluating the charitable company's control environment specifically as it relates to preventing and detecting irregularities and fraud;
- Obtaining third party confirmations of the charity's banking arrangements;
- Identifying and testing journal entries;
- reading minutes of meetings of the Board of Trustees;
- assessing significant accounting judgements and estimates; and
- incorporating an element of unpredictability into our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept

or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Katie Turnbull (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London – Embankment Place
6 August 2025

The OVO Charitable Foundation

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account)

	Note	Total 2024 £	Total 2023 £
Income from:			
Donations and legacies	3	1,000,557	1,000,879
Investment income	4	<u>24,755</u>	<u>17,993</u>
Total Income		<u>1,025,312</u>	<u>1,018,872</u>
Expenditure on:			
Interest payable		-	(330)
Charitable activities	6	<u>(780,042)</u>	<u>(1,096,704)</u>
Total Expenditure		<u>(780,042)</u>	<u>(1,097,034)</u>
Net income/(expenditure)		<u>245,270</u>	<u>(78,162)</u>
Net movement in funds		245,270	(78,162)
Reconciliation of funds			
Total funds brought forward		<u>1,816,261</u>	<u>1,894,423</u>
Total funds carried forward		<u><u>2,061,531</u></u>	<u><u>1,816,261</u></u>

All of the charity's activities derive from continuing operations during the year and all funds are unrestricted.

There are no recognised gains or losses other than those included in the Statement of Financial Activities above.

The OVO Charitable Foundation
(Registration number: 08908420)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	12	429	-
Cash at bank and in hand		2,061,102	1,841,261
		2,061,531	1,841,261
Creditors: Amounts falling due within one year	13	-	(25,000)
Net assets		2,061,531	1,816,261
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,061,531	1,816,261
Total funds		2,061,531	1,816,261

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

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

These Financial Statements on pages 17 to 25 were approved by the trustees, and authorised for issue on 6 August 2025 and signed on their behalf by:



.....
Gina Cicerone
Trustee

The OVO Charitable Foundation

Cash Flow Statement for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows generated from/(used in) operating activities			
Net movement in funds		245,270	(78,162)
Reconciling items to operating cash flows			
Interest income	4	(24,755)	(17,993)
Interest payable	5	<u>-</u>	<u>330</u>
		220,515	(95,825)
Working capital adjustments			
Increase in debtors	12	(429)	-
(Decrease)/increase in creditors	13	<u>(25,000)</u>	<u>25,000</u>
Net cash flows generated from/(used in) operating activities		195,086	(70,825)
Cash flows from investing activities			
Interest received	4	24,755	17,993
Cash flows from financing activities			
Interest paid		<u>-</u>	<u>(330)</u>
Net increase/(decrease) in cash at bank and in hand		219,841	(53,162)
Cash at bank and in hand at 1 January		<u>1,841,261</u>	<u>1,894,423</u>
Cash at bank and in hand at 31 December		<u><u>2,061,102</u></u>	<u><u>1,841,261</u></u>

All of the cash flows are derived from continuing operations during the year.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General information

The Company is a private company limited by guarantee, incorporated and domiciled in the United Kingdom. The nature of the Company's operations and principal activities is set out in the Directors' Report.

The address of its registered office is:

1 Rivergate
Temple Quay
Bristol
England
United Kingdom
BS1 6ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the provisions applicable to companies subject to the small companies regime. (FRS 102A) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102A) and the Companies Act 2006.

Basis of preparation

The OVO Charitable Foundation meets the definition of a public benefit entity under FRS 102A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These Financial Statements have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

2. Accounting Policies continued

Donations and legacies

Donations and legacies are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. For customer donations, this is when the cash is received.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash at bank and in hand

Cash at bank and in hand comprises cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Donations and legacies

	2024 General £	Total 2024 £	2023 General £	Total 2023 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	<u>1,000,557</u>	<u>1,000,557</u>	<u>1,000,879</u>	<u>1,000,879</u>

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Investment income

	Unrestricted funds		Unrestricted funds	
	2024		2023	
	General	Total	General	Total
	£	£	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	24,755	24,755	17,993	17,993

5 Investment Management Costs

	2024	2023
	£	£
Investment management costs	-	330
	-	330

6 Charitable activities

	Unrestricted funds		Unrestricted funds	
	2024		2023	
	General	Total	General	Total
	£	£	£	£
Grant funding of activities	780,042	780,042	1,096,704	1,096,704

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

6. Charitable activities continued

Analysis of charitable expenditures

The charity undertakes its charitable activities through donations to a number of institutions in furtherance of its charitable activities. £780,042 (2023 - £1,096,704) of the below expenditure was attributable to unrestricted funds and £Nil (2023 - £Nil) to restricted funds.

	Unrestricted funds 2024 General £	Total 2024 £	Total 2023 £
Action for Conservation	-	-	44,000
Ambition Lawrence Weston	25,000	25,000	-
Apps for Good	114,810	114,810	87,930
Ashden Climate Solutions	116,461	116,461	112,209
Bristol Tree Craft	25,000	25,000	-
Cultivate London	-	-	25,000
Earthwatch Europe	-	-	64,110
EATS Rosyth	30,000	30,000	-
ecoACTIVE	-	-	25,000
Energy 4 Impact	7,633	7,633	102,227
Energy Sparks	115,025	115,025	141,895
Glasgow Eco Trust	12,500	12,500	-
Hammersmith Community Gardens Association	25,000	25,000	25,000
Heart of BS13	-	-	25,000
Kentish Town City Farm	25,000	25,000	-
Kingswood Trust	25,000	25,000	-
Lawrence Weston Community Farm	-	-	25,000
Lockleaze Neighbourhood Trust	25,000	25,000	-
Play Wild!	12,500	12,500	-
Pulp Fiction	25,000	25,000	-
Redcatch Community Garden	-	-	25,000
Rock Trust	-	-	29,221
SiMY Community Development	-	-	25,000
Spitalfields City Farm	-	-	25,000
Square Food Foundation	-	-	25,000

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds 2024 General £	Total 2024 £	Total 2023 £
Students Organising for Sustainability UK	113,903	113,903	109,687
Students Organising for Sustainability UK Shadow Curriculum and Assessment Review	32,210	32,210	-
The Benjamin Foundation	-	-	105,425
The Children's Wood	25,000	25,000	25,000
Urban Roots	-	-	25,000
We are Grow	25,000	25,000	-
Woodlands Community Development	-	-	25,000
	780,042	780,042	1,096,704
	780,042	780,042	1,096,704

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration and any other benefits from the charity during the year (2023: same). No trustees have received any reimbursed expenses from the charity during the year (2023: same).

8 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 (2023: £1) towards the assets of the charity in the event of liquidation.

9 Staff costs

No staff were employed by The OVO Charitable Foundation during the year ended 31 December 2024 (2023: nil).

10 Auditors' remuneration

The auditors' remuneration constituted an audit fee of £11,800 (2023: £11,200). The audit fee is borne by OVO Energy Ltd.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Debtors

	2024 £	2023 £
Debtor from OVO Energy Ltd	429	-
	429	-
Debtors include £Nil (2023: £Nil) receivable after more than one year.		

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	25,000

14 Related party transactions

There were no related party transactions that were required to be disclosed in the year (2023: none).

THE OVO CHARITABLE FOUNDATION

England & Wales - Charity number 1155954

Accounts

Company registration number: 08908420

Charity registration number: 1155954

The OVO Charitable Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The OVO Charitable Foundation

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The OVO Charitable Foundation

Reference and Administrative Details

Trustees / Directors

Gina Cicerone
Katherine Goldsmith
Phillip Kerry
Oluwakemi Akindele
Thomas Wilson
Charlotte Eaton
Roseanne Baxter (appointed 20 January 2023)

Principal and Registered Office

1 Rivergate
Temple Quay
Bristol
United Kingdom
BS1 6ED

Company Registration Number in England

08908420

Charity Registration Number in England

1155954

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

The OVO Charitable Foundation

Trustees' Report

The trustees (who are also the charitable company's directors for the purposes of company law) present their Trustees' report together with the audited Financial Statements of the charitable company for the year ended 31 December 2023. These Financial Statements have been prepared under FRS 102A and the Charity SORP (FRS102).

The OVO Charitable Foundation ('OVO Foundation') is OVO Energy Ltd's ('OVO') charity.

The trustees' report also contains information required in a directors' report as required by company law.

A note from our Chair

The immediate pressures from the global energy crisis eased in 2023, but geopolitics, the economy and energy markets remained unsettled. These challenges have made it all the more pertinent that OVO is working towards a clean energy economy that is less exposed to global fossil fuel price shocks, led by solar, electric storage heating and electric vehicles. Their Plan Zero sustainability strategy, launched in 2019, also continues to evolve to tackle the most important issue of our time - the climate crisis. Despite a significant reduction in emissions in the UK in 2023, the Climate Change Committee has reported that as a country we are still not on track to hit our target to reduce emissions in 2030 by 68% compared to 1990 levels. The growing concern on climate change and need for immediate action make OVO Foundation's work more important than ever.

This is echoed by the wider sector, and we were really pleased to see further actions set out in the Department for Education's (DfE) 'Sustainability and Climate Change Strategy' come to fruition in 2023, such as the National Education Nature Park. It was also hopeful to see the appointment of Youth Focal Points for Sustainability and Climate Change, who are working with Students Organising for Sustainability UK (SOS-UK), one of our charity partners, and will be advising, evaluating, and championing the DfE's strategy. As a Board and Foundation, we remain deeply committed to our mission of equipping more children and young people with the skills, knowledge and opportunities to thrive on a protected planet, and are very aware that there is still much work to do. This includes embedding climate change into the curriculum, equipping teachers with the knowledge, skills and confidence to deliver climate education and bringing communities closer to nature and green spaces.

Our small foundation makes a big difference at the intersection of youth and climate change, which we know to be particularly underfunded. In 2023, we continued to have great impact in supporting schools to address the climate crisis via our partnerships with six organisations in our 'Climate Changers' programme. One organisation, Energy Sparks, enabled 350 schools to save £2M on energy bills and prevent 8,000 tonnes of CO2 emissions in just one year. To match the national scale of these partnerships, we launched new work at the neighbourhood level too through our 'Community Impact' programme. These projects provide opportunities for children and young people to connect with nature and take action locally.

We anticipate significant benefits as a result, including young people being more connected to their local environment, improved wellbeing and a greater feeling of empowerment to tackle the climate crisis. We have focused these grants on communities where OVO People can also give their time to support our partners through volunteering - often leading to fruitful longer-term connections between OVO's teams and the local organisations. We clocked up nearly 600 hours of volunteering in 2023 and consistently received positive feedback from charity partners as well as OVO People.

The OVO Charitable Foundation

Trustees' Report

Finally, we were extremely proud to see OVO Foundation's work recognised at the 2023 Corporate Engagement Awards where we won Best Foundation. This recognition is testament to our strong vision of a greener, brighter future for all children and young people, which is only being made possible thanks to the kind donations of OVO customers. I'm very grateful to our brilliant partner organisations for bringing our vision to life, our small yet mighty team and to OVO People for dedicating their time. Finally, I would like to thank my fellow Trustees for their hard work and dedication to OVO Foundation, and welcome Roseanne Baxter who joined the Board this year with invaluable customer and operational insight and experience from working for over 20 years in the utilities sector.

We look forward to continuing to drive the Foundation forward and work together to achieve our ambitious vision.

DocuSigned by:

A0CBB8351ADF492...

Gina Cicerone

Chair of Trustees

The OVO Charitable Foundation

Trustees' Report

Introducing The OVO Charitable Foundation

OVO Foundation is OVO's climate-focussed charity. We exist to create a greener, brighter future for the next generation. We believe every child and young person should have access to nature - and be able to learn about protecting the planet they love.

It is children and young people that the climate crisis will affect most. That's why we're supporting climate action and education projects for kids across the UK. This is where we feel we can make the biggest impact.

To make real change happen, we partner with brilliant charities and fund their powerful projects. Everything we do at OVO Foundation is funded by generous donations from our customers. 100% of that money goes directly to our projects, and OVO matches every penny donated. So, together, we can do double the good.

Our 2023 achievements

Aside from the progress of each of our programmes, our key achievements as an organisation in 2023 include:

- Reached 20,000+ children and young people and 2,500+ teachers through the projects that we support.
- Welcomed 12 new partners through our Community Impact programme.
- Won 'Best Foundation' at the Corporate Engagement Awards.
- Granted £1,071,704 to our partners - our second biggest year of grantmaking to date.
- Clocked up nearly 600 hours of OVO people volunteering for our projects.
- Inducted our new trustee, Roseanne Baxter, to the Board.
- Sent two emails to OVO's donating customers, sharing the results of their support in 2023.
- Visited our Climate Changers and Community Impact partners to see their projects in action, including: A secondary school in Luton to meet a winning team who took part in Apps for Good's Innovate for Climate Change course the previous year, and hear their experience directly. Redcatch Community Garden in Bristol to learn more about the activities being delivered for local children with the help of our funding. Finally, a primary school in Croydon who used their prize funds from the OVO Foundation Nature Prize to create a new school garden, increasing access to green spaces for their students.
- Improved our safeguarding practices and joined as a member of the Funder Safeguarding Collaborative.
- Reported on our progress in addressing the causes of climate change and supporting adaptation to its effects as part of the Funder Commitment on Climate Change.

Our Theory of Change

Since 2020 we have been supporting children and young people in the UK to take action on the climate crisis. We have gradually been increasing our focus on this theme as we see our existing commitments to Future Builders and Project Jua wind down. This shift has allowed us to make use of expertise on climate issues, particularly in relation to energy, from our corporate parent while complementing OVO's sustainability strategy - Plan Zero.

We updated our Theory of Change in 2023 to capture this:

The OVO Charitable Foundation

Trustees' Report

Our vision: A greener, brighter future for every child				
Our mission: More children and young people in the UK are equipped to thrive on a protected planet				
Inputs:	Identify and fund promising projects	Support projects to trial ideas, learn and grow	Share research and collaborate with others	Engage OVO customers and OVO People to support our work
Programmes:	Climate Changers and Community Impact			
Partners activities:	For teachers delivering climate education:	For children and young people:	For schools:	For communities:
	- Network of teachers and schools - Teaching Resources - Support and workshops - Peer learning through best practice sharing	- Connection to green industry professionals - Educational resources - Opportunities to take action on the climate crisis locally - Opportunities to connect with nature locally - Good quality, accessible green spaces - Accessible climate education	- Campaigns for climate education - Energy usage monitoring platform - Energy usage training at schools	Support for volunteers and young people
Short, medium, and long term outcomes	- Greater knowledge - Greater skills - More confidence	- Greater access to green industry professionals - Increased knowledge of paths to green careers - Feel more empowered to consider green careers - More apply for green career qualifications - More become green industry professionals - More opportunities to connect with nature - More connected with their local environment - More connected with their local environment - Increased knowledge of the climate crisis - Increased green skills - Feel more empowered to tackle the climate crisis - More take positive action on the climate crisis - Less eco anxiety - Improved wellbeing	- More committed to taking climate action - Improvement to green spaces - Climate education is integrated further into the national curriculum - More take positive climate action - Save on energy bills - Reduce their carbon emissions	- More volunteers take positive action on the climate crisis - Improved wellbeing

The OVO Charitable Foundation

Trustees' Report

This Theory of Change, and the monitoring and evaluation (M&E) framework which sits behind it, will help us to collect data on our anticipated outcomes going forward, and ensure that each and every activity that we support is contributing to our overall mission and vision.

Our learning

Climate Changers:

This year, we published a report on the achievements from the first three years of our Climate Changers programme. It captures the three partnerships which began in 2020, when we initially started focusing on youth climate education and action following our strategy review, up to 2023. The report can be found on our website (<https://www.ovofoundation.org.uk/ovo-foundations-climate-changers-impact-report-2020-2023>) and some of the highlights include:

Through their WildEd project, Action for Conservation delivers inspiring workshops, hands-on activities, and off-site action days for schools and youth groups in under-resourced areas. Young people learn about environmental issues across the globe and close to home - and go on to lead their own climate action projects in their communities.

- Between 2020 and 2023, 141 schools were reached through the WildEd project, with 3,304 students taking part.
- 670 environmental action projects were run by students.
- 74% said their understanding of climate issues increased and 73% said their skills improved.

"Action for Conservation comes in and listens to all our opinions. All of us in the group feel heard and like our opinion matters." - WildED student participant

Energy Sparks is an online programme that uses smart meter data to help schools cut carbon and save on their energy bills. Thanks to their nifty analysis tool and interactive approach, everyone at the school can learn about climate change - and make a difference.

- 350 schools took part in the Energy Sparks project.
- From 2022-2023 alone, 37 million kilowatt-hours of energy was saved.
- 8,000 tonnes of CO2 emissions were prevented.
- £2M was saved on school energy bills.

"We needed to take action with rising energy costs. Energy Sparks enabled us to not only understand our energy usage as a school but our impact on the environment." - Jordan Hollis, Headteacher at Harris Primary Academy Shortlands

A Tiny Forest is a dense, fast-growing woodland of 600 trees planted in a space roughly the size of a tennis court. As well as helping communities become more resilient to climate change, they double up as outdoor classrooms and living science labs. Through the Tiny Forest X Schools programme, Earthwatch runs training sessions that empower teachers to lead outdoor learning - inspiring kids to take climate action for years to come.

- From 2020-2023, 7,200 trees were planted in the 12 Tiny Forests that we created with Earthwatch across the UK. This means 25,000 square feet of land was transformed into forest.
- 6,000 children and young people connected with nature.
- 534 teachers grew skills for outdoor learning.

"My favourite bit was everything. can we stay here forever?!" - Tiny Forest student participant

The OVO Charitable Foundation

Trustees' Report

We also welcomed three new charity partners to the Climate Changers programme in 2022 and an update on their progress can be found under 'Programmes, activities and performance' below.

Future Builders:

We also published a final report on the achievements of our Future Builders programme since 2016 (available on our website: <https://www.ovofoundation.org.uk/future-builders-2023-impact-report/>). Through this programme we have been working with charities, local authorities and housing associations to bring properties back into use for young people who are at risk of or experiencing homelessness. Young people have the opportunity to learn skills by being hands-on in the refurbishment and can then move into the properties which are transformed into high quality homes, rented at significantly reduced rates.

This report captures the outcomes for young people who took part in the programme, as well as case studies sharing the stories of those who have taken part. Amy from Bristol, for example, saw an online advert for Future Builders shortly after she had finished her A-levels. Before long, Amy was referred to wellbeing services with 1625 Independent People (1625ip), one of our charity partners delivering the programme, and secured a room in one of the Future Builders properties. It was there that she worked with support workers to live independently and plan her future. Amy is now starting a nursing apprenticeship which will give her a stable income so she can move into her own home independently. She said:

"I felt totally alone and having someone to support me was amazing. I felt relief at being housed and I feel since moving into accommodation I have matured and I am now planning my next steps in life."

"Without the intervention I feel I would have hit rock bottom; friends have said to me that they thought I would not make it to where I am now. 1625ip has been a bridge for me to thrive!"

Further data from the report can be found in the Future Builders section of 'Programmes, activities and performance' below.

Partner Survey:

In order to gain feedback, improve our practice and learn from those we work with, we launched our first annual survey with our 18 partners in August 2023. We asked them to provide anonymous responses which rate our performance on reporting, communication, support and collaboration, as well as provide general feedback for us and share any concerns. This was an informative process which indicated that we are providing good support to our current partners, with 92% of respondents reporting that they were 'very satisfied' with our partnership and the other 8% 'satisfied'. We intend to repeat the survey annually, and further details of the results can be found under 'Other updates' in the 'Programmes, activities and performance' section of this report.

The OVO Charitable Foundation

Trustees' Report

Programmes, activities and performance

OVO Foundation's Board of Trustees is responsible for approving funding decisions for our programmes and remaining up to date with Charity Commission's guidance on public benefit. Our activities in 2023 consisted of:

(1) Supporting young people at risk of homelessness to access housing and education, employment and training ('EET')

Future Builders - Update

Future Builders was launched in 2016 with a goal to break the cycle of homelessness for young people aged 16-25 and help them to pursue independent lives by bringing semi-derelict properties back into use to provide high quality and affordable homes, while helping them to access education, employment and training (EET). The homes are rented at significantly reduced rates so that young people save money to support them on their pathway to independent living.

As mentioned in our 2022 report, we made the decision to focus on climate action and education projects, and as such communicated to our Future Builders partners that we would not be extending our current grants but instead fund a further six months of staff costs for each of the partners. Our final grants for staff costs were made to these partners in early 2023.

End Youth Homelessness, who relaunched as EveryYouth in 2023, continue to support the Future Builders partners through their EET and House funds, for which they were already actively fundraising throughout 2022. We have also supported conversations with other funders to direct further funding towards the Future Builders programme and will continue to support these discussions going forward.

Future Builders - 2023 performance

Future Builders was delivered in Bristol, Norfolk, Sheffield and Perth. In 2023, we published a final impact report on the achievements of the programme (available here: <https://www.ovofoundation.org.uk/future-builders-2023-impact-report/>). This included:

- 311 young people have taken part in the programme since 2016.
- 23 semi-derelict properties were brought back into use. In total they create quality homes for up to 52 young people at any one time.

Of those supported since 2020 (when we began recording more defined key performance indicators in line with the Future Builders M&E framework):

- 144 participants (67%) achieved a qualification
- 168 participants (78%) gained professional experience
- 125 participants (84%) were successfully housed (defined as a young person who has maintained their housing without a breakdown in their tenancy. Note that this percentage is higher as not all young people were eligible for housing support through the programme)

We remain grateful for the hard work of our charity partners in ensuring the achievements of the Future Builders programme over the last seven years and are proud of everything that we have achieved together.

The OVO Charitable Foundation

Trustees' Report

(2) Installing solar energy in remote schools and health clinics across rural areas of Kenya

Project Jua - Update

Project Jua began as a small pilot across 20 schools and health clinics in Kenya in 2017. We have been working with Energy 4 Impact since then to install solar panels and remote monitoring systems (RMS) in a further 300 sites across five counties. Over this period we have produced multiple reports, including via close collaboration with Imperial College London, to address a gap in the sector's understanding and accurate calculation of energy needs, especially in public institutions. Achievements and details of these reports can be found in our previous annual reports.

As with Future Builders, and as noted in our 2022 Trustees report, our decision to focus on climate action and education projects in the UK means that we will not be extending our support for Project Jua. The programme was due to end in December 2023 but has been granted a four month no cost extension to allow for the delivery of final training activities that were unable to be completed as school closures and exams at the end of the year meant that some activities were unable to be completed. Regardless of this decision, our efforts have always been on securing the project's long-term sustainability so that the maintenance of the installed solar panels is led by local communities and can far outlast our financial support.

There have been a number of challenges in securing Project Jua's future sustainability including limited budgets, especially for schools, to invest in the operations and maintenance (O&M) of their installed systems going forward. There has also been a very practical challenge in the Energy 4 Impact team reaching the 320 sites, which are spread across five vast and remote counties in Kenya, to deliver training and guidance. Despite these challenges, our concerted efforts mean that we have been able to make good progress and, in addition to supporting the sites' income generation plans, the Energy 4 Impact team have continued to explore other potential partners who might be interested in supporting the sites to continue and expand their connectivity going forward. These discussions are ongoing but we are hopeful that the data we have collected to date will help to support.

Project Jua - 2023 performance

Increasing access to clean, reliable and affordable energy means that local communities can avoid polluting generators, which helps save money and avoid carbon emissions. Power for lighting, technology and life-saving medical equipment will improve health and education outcomes. Meanwhile, gathering data and insight on energy production and consumption in schools and health clinics will help to shape future off-grid solar projects.

An endline survey was completed at the end of 2023 so the results will be included in our final reporting on Project Jua in the Trustees report next year. We do already have the following key achievements, however:

- Mentorship and sustainability orientation workshops held with school Boards of Management (who manage the governance of the schools) in four out of five counties; and
- Reactive maintenance provided for sites in all five counties; and
- In 2023, the annual preventive maintenance (PM) was successfully conducted in 227 out of 232 sites across four counties of Isiolo, Kilifi, Kwale and Taita Taveta. Annual PM will be conducted on the 88 systems in Turkana in 2024 because the Energy 4 Impact team were unable to access the schools in November (due to national exams) and December (due to the early closure of the schools); and
- From January to December 2023, 9.5 tonnes of CO₂ were avoided per kWh consumed thanks to the installations.

The OVO Charitable Foundation

Trustees' Report

(3) Supporting children and young people to gain the opportunities, skills, knowledge, and confidence to take action on the climate crisis

Overview and objectives

Our Climate Changers programme seeks to increase access to green and sustainable spaces to ensure all children and young people have the chance to connect with nature. We also want to improve the education system and provide educators with training and resources so that all children can learn about the climate crisis, ultimately empowering the next generation to take action by equipping them with the skills, knowledge, and confidence they need for their future. We've committed more than £2m of funding to six projects since 2020.

2020-2023 Partnerships:

Action for Conservation (AFC)

Through their WildED programme, Action for Conservation delivers inspiring workshops, hands-on activities, and off-site action days for schools and youth groups in under-resourced areas. Young people learn about environmental issues across the globe and close to home - and go on to lead their own climate action projects in their communities. Our funding supported 3,304 students aged 11-17 to deliver 670 environmental action projects in their local communities.

Energy Sparks

Energy Sparks is an online programme that uses smart meter data to help schools cut carbon and save on their energy bills. Thanks to their energy management tool and interactive approach, everyone at the school can learn about climate change - and make a difference. We funded 350 schools to take part in the programme, and between 2022-23 they achieved: 37 million kilowatt-hours of energy saved; 8,000 tonnes of CO2 emissions prevented; £2m saved on school energy bills.

Earthwatch Europe

A Tiny Forest is a dense, fast-growing woodland of 600 trees planted in a space roughly the size of a tennis court. As well as helping communities become more resilient to climate change, they double up as outdoor classrooms and living science labs. Through the Tiny Forest X Schools programme, Earthwatch runs training sessions that empower teachers to lead outdoor learning - inspiring kids to take climate action for years to come. We planted 12 Tiny Forests in underserved areas of the UK, helping 6000 children and young people to connect with nature through outdoor learning.

2022-2025 Partnerships:

Ashden

We're supporting the growth of Ashden's Let's Go Zero campaign, which connects over 2,000 schools and 1,000,000 students aiming to cut carbon by 2030. We also launched the OVO Foundation Nature Prize - giving 75 schools the chance to win up to £1000 to implement their own nature project. By inspiring climate action in these schools, the project will bring over 37,000 children closer to nature.

Students Organising for Sustainability-UK (SOS-UK)

Teach the Teacher is a youth-led project that supports young people to speak to their teachers about climate change and help them to see the simple yet impactful ways they can bring climate into their classroom. Exploring themes like environmental justice and reducing carbon, their classes show how climate education can be woven into all parts of the curriculum. This project will train over 4,500 teachers and support 900 young climate activists to develop skills to become sustainability experts.

The OVO Charitable Foundation

Trustees' Report

Apps for Good

Innovate for Climate Change is a creative technology course that educates young people about the climate crisis and supports them to develop app prototypes that can help tackle it. Guided by industry volunteers, thousands of young people will learn practical skills to build their very own climate technology.

Climate Changers - Activity in 2023

Continued partnership with Energy Sparks

Our original 3 year partnership with Energy Sparks was due to end in summer 2023, and we made the decision to continue our funding for another year. We were seeing ever increasing demand from schools for the Energy Sparks project, reflecting the desire to reduce their carbon footprint and get their students involved in sustainability, but also the response to the rising energy prices and cost of living crisis. Our 2023-2024 funding set out to support 200 schools to access Energy Sparks (including those with 20%+ free school meals). We will be able to share progress from this year in our next annual report.

Volunteering opportunities

Climate Changers offers a great opportunity for OVO People to lend their time and skill sets to supporting our partners' missions. For example by engaging with Apps for Good's 'Industry Volunteers' offering, in 2023 OVO People spent over 52 hours delivering talks to school students taking part in the charity's educational courses, helping to feedback on student ideas entered into the annual showcase, and sitting on a judging panel to hear three student pitches live - ultimately deciding on a winning team.

"I really enjoyed being able to connect with young people on sustainability and possible career choices." - OVO Volunteer on the Apps for Good project

OVO People also got involved with some hands-on volunteering opportunities through the Let's Go Zero x OVO Foundation Nature Prize, racking up 48 hours helping a Bristol primary school implement their new school garden.

Climate Changers -2023 Performance

In 2023 we published our Climate Changers impact report (<https://www.ovofoundation.org.uk/ovo-foundations-climate-changers-impact-report-2020-2023>) capturing the achievements from our three year partnerships with Energy Sparks, Action for Conservation, and Earthwatch Europe. Details are shared in the 'Our Learning' section of this report, however the highlights include:

- Action for Conservation delivered inspiring workshops, hands-on activities, and off-site action days with 141 schools, reaching 3,304 students between 2020 and 2023. 74% of students said their understanding of climate issues increased and 73% said their skills improved.
- Energy Sparks used smart meter data and their online platform to help 350 schools cut carbon and save on their energy bills. From 2022-2023 alone, 8,000 tonnes of CO2 emissions were prevented and £2M was saved on school energy bills.
- Earthwatch planted 7,200 trees in the 12 Tiny Forests that we created across the UK between 2020 and 2023, transforming approximately 25,000 square feet of land into dense, fast-growing woodland for local schools and communities to enjoy.

The OVO Charitable Foundation

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Our other Climate Changers partnerships reported the following achievements from their projects in 2023:

Apps for Good - Innovate for Climate Change

In 2023, our partnership with Apps for Good supported the delivery of the Innovate for Climate Change course to 53 schools across the UK with 59% in challenging circumstances. ((To be considered in challenging circumstances, schools must meet one of the following criteria: above average for number of students receiving free school meals; above average for number of students with English as an additional language; above average for number of students with special educational needs; those who have an inadequate or requires improvement status from Ofsted; and those who fall into the most deprived areas of Scotland, according to the Scottish Multiple Index of Deprivation.) Apps for Good engaged 1897 students and 82 teachers. 158 student teams from across the country submitted their projects to the Annual Showcase and received feedback from industry professionals, including OVO People. 19 student teams were shortlisted to pitch to panels of industry judges, with six teams voted as the judges favourites in each of the six categories. There were also over 7165 individual votes for teams through their People's Choice Award, which was awarded to the team with the most votes from the public.

Ashden - Let's Go Zero + Nature Prize

Let's Go Zero saw strong school sign-ups in 2023, with a total of 2,518 schools joining the campaign - representing 1.2 million students and nearly 200,000 staff. 176 schools entered into The OVO Foundation Nature Prize, with 25 being awarded prize funds to implement a nature project on their school grounds.

Students Organising for Sustainability UK (SOS-UK) - Teach the Teacher

In total, 64 schools signed up to take part in Teach the Teacher in 2023, reaching 175 students and 200 teachers. The SOS-UK team also began expanding project delivery models to reach wider audiences towards the end of 2023. This included students from local schools delivering sessions to PGCE students at Institutes of Education, which has become a staple part of their delivery model and builds on strong existing connections with universities across the UK. Primary schools also showed a lot of interest in taking part in Teach the Teacher moving forward, another strategically important expansion of their delivery model.

The OVO Charitable Foundation

Trustees' Report

(4) Helping our local communities to connect with nature

Overview and objectives

In summer 2023, we launched our new Community Impact programme which provides opportunities for children and young people to connect with nature and take action on climate change as well as wider environmental issues. Our focus is on supporting grassroots organisations with an annual income of less than £500,000 and who are local to OVO's hubs in Bristol, London and Glasgow.

We made one-year grants of £25,000 to each of our 12 partners in this programme, totalling £300,000. With these funds they are helping children and young people in their communities to connect with their local environment. We anticipate participants gaining improved wellbeing and a greater feeling of empowerment to tackle the climate crisis as a result.

The proximity to OVO's three hubs mean that we can also support these 12 partners through volunteering time from OVO People. We regularly receive feedback in our volunteering survey that OVO People discover a charity local to where they live and work but which they previously didn't know existed. This can develop into a longer-term relationship between OVO's teams and local organisations, where support can continue either through volunteering or financial donations.

The OVO Charitable Foundation

Trustees' Report

Community Impact - Activity in 2023

Our 12 Community Impact partners for 2023/24 are:

- **Heart of BS13, Bristol:** We're supporting Heart of BS13's 'The Green Influencers', a youth-led, social action initiative designed to widen participation in climate and environmental action and focuses on addressing the problem of waste in the BS13 community - from the prevention of fly-tipping, reducing food waste from schools, and raising awareness of the problems caused by fast fashion.
- **Lawrence Weston Community Farm, Bristol:** LWCF's Farm Hands project offers 6-month weekend placements for local 8-11 year olds affected by poverty or social issues to improve their social skills and self esteem, physical health and wellbeing, and help them to learn about nature, wildlife and animal care.
- **Redcatch Community Garden, Bristol:** Outdoor education sessions at Redcatch Community Garden will teach children with SEND about wildlife habitat creation, sustainable growing, irrigation and climate change. Through a supportive environment, they'll have the chance to connect with nature and feel empowered to make a positive difference to the environment.
- **Square Food Foundation, Bristol:** A programme of food and cookery activities to help bring cooking into the classroom and make good food a way of life for the whole school community. Engaging with less advantaged children and their families, Square Food Foundation aims to instil basic principles of healthy and sustainable eating, the benefits of cooking from scratch and inspire a life-long love of food and cooking that is good for the planet.
- **Cultivate London, London:** We're supporting Cultivate London's seed to plate programme that teaches children about food, following the journey from sowing seeds to harvesting and eating. Increasing access to food-growing spaces will benefit students, school staff, and the wider communities whilst also improving the local habitat.
- **ecoACTIVE, London:** ecoACTIVE's experiential learning programme for young people will deliver environment-focused workshops, followed by adventurous activities on the River Lea and Walthamstow Marshes that foster a connection to nature through experiential learning.
- **Hammersmith Community Gardens Association (HCGA), London:** Our funding will support HCGA's site Phoenix Farm in White City, where local primary schools and local residents can get involved with seasonal gardening sessions, learning about humanity's role in the environment, food production, and other aspects of nature.
- **Spitalfields City Farm, London:** At Spitalfields City Farm, their Young Farmers programme will engage young people in the world of farming, giving them the opportunity to connect with nature, build confidence and new skills, make friends and take a break from the outside world, in an inclusive and welcoming environment.
- **SiMY Community Development, Glasgow:** We're supporting SiMY Community Development's project to develop young people's understanding and appreciation of the environment through a range of activities based in the local community green space, a school garden, and other green spaces around Glasgow.
- **The Children's Wood, Glasgow:** Working with a climate and nature education expert, The Children's Wood will deliver outdoor learning sessions that engage children and young people in climate and nature education, all in an urban woodland setting.
- **Urban Roots, Glasgow:** We're funding Urban Roots to deliver a programme of outdoor activities aimed at increasing nature connections and access to local greenspace for children and young people in deprived areas of Glasgow. Activities range from community gardening and food growing to woodland conservation and biodiversity improvement.
- **Woodlands Community Development, Glasgow:** Through a programme of arts and environmental activities based in the community garden, Woodlands Community Development will inspire children and young people to take action on climate change and feel better connected to the natural world.

The OVO Charitable Foundation

Trustees' Report

Community Impact -2023 Performance

We will receive the final reporting from these projects in 2024 but the achievements collected from the mid-year report in December 2023 include:

- Reached 970 children and young people in their local communities; and
- Engaged 76 teachers, who facilitated pupil groups to attend the projects as well as receiving educational resources for use in their own teaching.

Evidence of progress towards positive outcomes for the children and young people participating:

"It's really good to see [the pupil] working independently at a gardening activity as he is normally reluctant to do things on his own." - Teacher of a Participant

"I thought everything was dead interesting. I really liked learning about ecosystems, biodiversity & I quite like nature and learning how to look after it." - 9 year old Participant

We also had almost 80 OVO People volunteer for over 470 hours with our Community Impact partners between September and October 2024, and some of these activities formed part of OVO's 'Plan Zero Week' celebrations. Of the volunteers who responded to our feedback survey, 83% strongly agreed that they would volunteer with the organisation again, while 80% agreed or strongly agreed that the volunteering opportunity had improved their understanding of, and empathy with, other people and their awareness of social issues.

Volunteers' feedback included:

"It was genuinely the best day! I mean helping the local community, being outside and getting to know teammates better - so worth it!"

"What a difference a day makes. I felt genuinely humbled to be giving back and know the difference it makes to local people. Couldn't be more of an advocate for this if I tried"

"A great day giving something back working on a project with immediately apparent benefits. At the end of the day we could really see the difference we had made"

"I found it so interesting hearing about the stories that only the people who work for the charity would see and be aware of - the unique challenges they face and the complex causes behind them."

"I learnt a lot from my volunteer experience, would love to do it again and it's reminded me that I should be giving up more of my time to help others"

"It was fantastic making connections with an organisation so local to me and co-workers from other areas - it sounds like we achieved a great amount to help them on the next stage of their project and I'm so proud of what we did."

The OVO Charitable Foundation

Trustees' Report

(5) Other updates

Welcoming a new trustee

We were delighted to have Roseanne Baxter join our Board this year. Roseanne joins as a trustee alongside Gina Cicerone, Katherine Goldsmith, Phillip Kerry, Oluwakemi Akindele, Charlotte Eaton and Thomas Wilson. Roseanne brings over two decades of experience from working in the utilities sector and therefore has a wealth of operational and project experience. Her knowledge of OVO's customer base from working in the Care team at OVO means that she will be instrumental as we continue to consider customers in the decisions we make within the OVO Foundation.

Annual policy review

We conducted our annual policy review at the end of 2023. There were no changes to the majority of our policies but updates included a slight increase to the maximum rates for hotel stays and subsistence in our Trustee Expenses Policy to reflect cost of living and inflation. Our Trustee Terms of Reference were also updated to state that quorum must never be less than two, notice of meetings with venue, time, date and agenda will be given no later than 10 working days prior to meeting and Board meeting minutes will be shared within 10 working days after each meeting. The Board noted as part of this review that we may want to review our safeguarding policy again in the near future as we join the Funder Safeguarding Collaborative, which gives us access to guidance, a network and resources to improve our practice. We will also look to develop our financial regulation policies in 2024.

Partner Survey

As part of our commitment to continuously improve our practice and get honest feedback from those we work with on our performance, we launched our first annual survey in August 2023 with our 6 Climate Changers partners and 12 Community Impact partners. We asked them to rate and provide feedback based around three areas: general feedback, reporting and communication, and support and collaboration. The ratings were from 1 (not at all satisfied) to 5 (very satisfied), and we received 13 responses (out of a total of 18 partners). The key findings included (throughout the below, a rating of 5 refers to 'very satisfied', 4 refers to 'satisfied' and 3 refers to 'neither satisfied nor unsatisfied'):

- Overall respondents are satisfied with our partnership, with 92% of partners responding to the question with a 5, and 8% of partners with a 4.
- 80% of partners rated the effectiveness of our reporting framework as a 4 or 5, with 20% of partners rating a 3*.
- 100% of partners rated the frequency and clarity of our communication with them as a 4 or 5 across the board.
- There were key themes across all our partners when asked 'What is the biggest challenge facing your charity at the moment?'; Lack of unrestricted or core funding. Funding insecurity and unpredictability / lack of multi-year funding. Job insecurity for staff. Difficulty around impact data collection.
- 85% of partners rated the effectiveness of our current support as 4 or 5, with only 15% of partners rating a 3. One of the main reasons cited was to do with length of funding, which we will take into consideration in our future grant-making.

**We asked our Community Impact partners to skip this question as they had not used our reporting framework at the time of responding to the survey.*

We will be using this feedback to consider improvements to our processes going forward, including allowing for more flexibility in our reporting framework to reflect the qualitative nature of some of the data collected by our partners. We will also continue to share learnings with our partners through impact reports, as well as create opportunities for our partners to connect and share challenges and, importantly, their learnings with each other - for instance through hosting partners meetings at OVO offices and through.

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Trustees' Report

Funder Commitment on Climate Change

In 2023, we reported for the third time on our progress against the Funder Commitment on Climate Change, which we signed in 2020. Our work on Climate Changers was highlighted in the Association of Charitable Foundation's Year 3 report on the Commitment (available here: https://fundercommitmentclimatechange.org/common/Uploaded%20files/Research%20and%20resources/Research/FCCC_report_2023.pdf) for specifically including climate considerations in our funding and grant-making strategy.

As well as being a helpful network to be part of, with events and resources shared throughout the year, this commitment will continue to hold us to account in making progress on six key areas:

- Educate and learn about the key causes and solutions of climate change
- Commit resources to accelerate work that addresses the causes and impact of climate change
- Integrate adaptation to climate change impacts within existing programmes, priorities and processes
- Steward investments for a post-carbon future
- Decarbonise operations
- Report on progress against the five points listed above

The OVO Charitable Foundation

Trustees' Report

The OVO Charitable Foundation's plans for 2024

Since our grant-making has become more focussed on climate education, in 2024 we will be looking to what is next for OVO Foundation, particularly in being able to harness its position as a corporate foundation with insight into the energy sector and a staff body with extensive knowledge and skills linked to climate change and decarbonisation. This will mean greater reflection on our direction of travel via a strategy review day with the Board and OVO Foundation team in Q1 2024, whereby we plan to look at the role of the Foundation in bringing about greater positive change to climate education. We'll also ensure close collaboration with our partners in this process and ensure they have the opportunity to share challenges and learnings with one another too, as we know this to be valuable. These plans will be bolstered by reflection and celebration on our journey and achievements over the last decade, as we mark OVO Foundation's 10th birthday.

Key activities that we have planned include:

(1) Strategy review

Annual strategy reviews during Q1 of each year have become an important moment for our Board of Trustees to come together in person to reflect on challenges and achievements and plan for the year ahead, particularly since we made the decision to focus on climate education and action projects once our current grant commitments in Future Builders and Project Jua come to an end. This means that in our 2024 strategy review we can deepen our understanding of and connection to climate education and action, including how we might look at a wider systems change approach to this theme.

(2) Supporting our network

We will look to increase the impact we are having on our partners beyond our financial grantmaking in 2024. This includes increasing volunteering, which has seen brilliant results in 2023, as well as coordinating more networking opportunities for our Climate Changers partners to share learning with each other. As part of the aforementioned strategy review, we'll also be considering our role within the wider change that we want to see happen in climate education and action, which will help us to achieve our vision of a greener, brighter future for all children and young people. This will include listening to the feedback and expertise from our partners and others in the sector, and reflecting on the other conditions that we need to see shift in order to bring about positive change.

(3) Celebrate our 10th Birthday

OVO Foundation will turn 10 years old in 2024. This is an important moment to celebrate our achievements, OVO's commitment to their charity and the customers who support us. We will look to hold several events both internally and externally to mark the occasion, but also to reflect on where we have come from and where we are going. We are looking forward to looking back on this journey and using it to set out our future direction.

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Trustees' Report

Financial review

(1) 2023 financial review

OVO Foundation's total income at the end of 2023 was £1,018,872 (2022: £1,066,144). Of this, £397,990 (2022: £370,907) came from the donation of OVO customers. OVO matched those donations and topped up the value to ensure OVO Foundation's income of at least £1 million/ year. OVO's total donation to the OVO Foundation in 2023 was £602,010 (2022: £695,237). Our expenditure in 2023 was £1,096,704 (2022: £939,330); please see note 5 of the Financial Statements for detail.

The total funds we are carrying forward into 2024 have been committed to what will become an annual grants cycle for Community Impact. We'll also continue and likely expand support for our Climate Changers programme, as well as explore new areas of work relating to green skills and the ways that we can bring about wider systems change - ultimately looking to unpick the conditions which are currently preventing all children and young people from achieving a greener, brighter future.

(2) Number and value of customer donations

OVO customers who are on a pay monthly tariff have the option to donate to OVO Foundation. These donations are matched by OVO and, because OVO also covers the overheads of OVO Foundation, the funds go entirely to OVO Foundation's charitable grantmaking activity.

By December 2023, approximately 42,000 customers were donating to OVO Foundation, down slightly from approximately 43,500 customers in Q4 2022. This continues to decrease as it's a challenge to find prominence for promoting the OVO Foundation proposition in the customer journey, particularly as we remain sensitive to the external context of a cost of living crisis. However, the decrease in donating customers has not impacted the Foundation's overall income from customers. On average, we have seen customers donating more annually than in previous years. In addition, OVO's commitment ensures a consistent annual income for the OVO Foundation which is incredibly helpful for our future planning.

(3) Policy on reserves

OVO Foundation had updated its reserves policy in 2022 and made no further changes to it during our policy review in 2023. It therefore maintains that the reserves "provide the Foundation with adequate financial stability to fulfil its charitable objectives and maintain continuity of its core work" and sets out that "we maintain reserves equivalent to at least 20% of our annual charitable expenditure. Reserves are set at this level to reflect the charity's current, planned and projected income and expenditure." This policy will be reviewed again in 2024 as part of the Foundation's annual policy review.

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Trustees' Report

(4) Principal risks

OVO Foundation has a risk policy and risk register which is reviewed and updated by the OVO Foundation team each quarter, and reviewed and discussed by the Board of Trustees where relevant. Principal risks to the Foundation in 2023 included:

Future funding of OVO Foundation

OVO Foundation is part-funded by customer donations and part-funded by OVO - who match all customer donations and provides a top-up to ensure OVO Foundation has an annual income of at least £1 million/year. The current operating agreement between OVO and OVO Foundation is in place until the end of 2025. Our reserves policy also ensures that we maintain reserves equivalent to at least 20% of our annual charitable expenditure. However, we are very aware that we have been unable to build our donating customer base, largely due to the ongoing cost of living crisis, and the associated energy crisis, which has presented huge challenges for millions of households across the UK. It has remained our priority to react extremely sensitively to this context, which has meant that our communications with customers has been limited, as was the case in 2022. We are hopeful, however, that the volatility in the energy market, and the wider implications of this on the cost of living, will mean that 2024 will bring greater opportunity to engage customers who could become new supporters of OVO Foundation.

Safeguarding

OVO Foundation is providing an increasing number of opportunities for OVO People to support the organisations we work with through volunteering, as highlighted throughout this report. As such, we want to make sure that our provision and processes are robust. We therefore attended refresher training on safeguarding and joined the Funder Safeguarding Collaborative - a dedicated space for funders and donors to connect and learn from safeguarding experts, as well as each other - towards the end of 2023. We will continue to reduce this risk in 2024 by reflecting further on our safeguarding policy and the guidance we provide to our partners in relation to safeguarding.

The annual report was approved by the trustees of the charity on 23 August 2024 and signed on its behalf by:

DocuSigned by:

.....A0CB86391ADP492.....
Gina Cicerone
Trustee

The OVO Charitable Foundation

Statement of Trustees' Responsibilities

The trustees (who are also directors of The OVO Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulation.

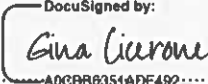
Company law requires the trustees to prepare Financial Statements for each financial year. Under that law the trustees have prepared the Financial Statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising FRS 102A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law. Under company law the trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102A, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 23 August 2024 and signed on its behalf by:

DocuSigned by:

.....A0CBB0351ADF492.....
Gina Cicerone
Trustee

Independent auditors' report to the members of The OVO Charitable Foundation

Report on the audit of the financial statements

Opinion

In our opinion, OVO Charitable Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2023; the Statement of Financial Activities (incorporating an Income and Expenditure Account), and Cash Flow Statement for the year then ended and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions designed to overstate the financial performance and position of the charity. Audit procedures performed by the engagement team included:

Auditors' responsibilities for the audit of the financial statements (continued)

- Reviewing Board minutes and holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Using computer based audit techniques to identify and test higher risk manual journals, in particular those having unusual account combinations;
- Challenging the assumptions used by the charity when considering its ability to continue as a going concern; and
- Obtaining third party confirmations of the charity's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Jonathan Bound (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

23 August 2024

The OVO Charitable Foundation

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account)

	Note	Total 2023 £	Total 2022 £
Income from:			
Donations and legacies	3	1,000,879	1,066,144
Investment income	4	<u>17,993</u>	<u>1,701</u>
Total Income		<u>1,018,872</u>	<u>1,067,845</u>
Expenditure on:			
Interest payable		(330)	(39)
Charitable activities	5	<u>(1,096,704)</u>	<u>(939,330)</u>
Total Expenditure		<u>(1,097,034)</u>	<u>(939,369)</u>
Net (expenditure)/income		<u>(78,162)</u>	<u>128,476</u>
Net movement in funds		(78,162)	128,476
Reconciliation of funds			
Total funds brought forward		<u>1,894,423</u>	<u>1,765,947</u>
Total funds carried forward		<u><u>1,816,261</u></u>	<u><u>1,894,423</u></u>

All of the charity's activities derive from continuing operations during the year and all funds are unrestricted.

There are no recognised gains or losses other than those included in the Statement of Financial Activities above.

The OVO Charitable Foundation
(Registration number: 08908420)
Balance Sheet as at 31 December 2023

	2023 £	2022 £
Current assets		
Cash at bank and in hand	1,841,261	1,894,423
Creditors: Amounts falling due within one year	<u>(25,000)</u>	<u>-</u>
Net assets	<u>1,816,261</u>	<u>1,894,423</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds	<u>1,816,261</u>	<u>1,894,423</u>
Total funds	<u>1,816,261</u>	<u>1,894,423</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

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

These Financial Statements on pages 26 to 33 were approved by the trustees, and authorised for issue on 23 August 2024 and signed on their behalf by:

DocuSigned by:

A0CB88351ADF492.....
 Gina Cicerone
 Trustee

The OVO Charitable Foundation

Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows (used in)/generated from operating activities			
Net movement in funds		(78,162)	128,476
Reconciling items to operating cash flows			
Interest income	4	(17,993)	(1,701)
Interest payable		<u>330</u>	<u>39</u>
		(95,825)	126,814
Working capital adjustments			
Decrease in debtors		-	3,546
Increase/(decrease) in creditors		<u>25,000</u>	<u>(22,936)</u>
Net cash flows (used in)/generated from operating activities		(70,825)	107,424
Cash flows from investing activities			
Interest received	4	17,993	1,701
Cash flows from financing activities			
Interest paid		<u>(330)</u>	<u>(39)</u>
Net (decrease)/increase in cash at bank and in hand		(53,162)	109,086
Cash at bank and in hand at 1 January		<u>1,894,423</u>	<u>1,785,337</u>
Cash at bank and in hand at 31 December		<u><u>1,841,261</u></u>	<u><u>1,894,423</u></u>

All of the cash flows are derived from continuing operations during the year.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

1 General information

The Company is a private company limited by guarantee, incorporated and domiciled in the the United Kingdom. The nature of the Company's operations and principal activities is set out in the Directors' Report.

The address of its registered office is:

1 Rivergate
Temple Quay
Bristol
England
United Kingdom
BS1 6ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the provisions applicable to companies subject to the small companies regime. (FRS 102A) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102A) and the Companies Act 2006.

Basis of preparation

The OVO Charitable Foundation meets the definition of a public benefit entity under FRS 102A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These Financial Statements have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. For customer donations, this is when the cash is received.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

2. Accounting Policies continued

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash at bank and in hand

Cash at bank and in hand comprises cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Donations and legacies

	2023 General £	Total 2023 £	2022 General £	Total 2022 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	<u>1,000,879</u>	<u>1,000,879</u>	<u>1,066,144</u>	<u>1,066,144</u>

4 Investment income

	Unrestricted funds 2023 General £	Total 2023 £	Unrestricted funds 2022 General £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	<u>17,993</u>	<u>17,993</u>	<u>1,701</u>	<u>1,701</u>

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Charitable activities

	Unrestricted funds		Unrestricted funds	
	2023		2022	
	General	Total	General	Total
	£	£	£	£
Grant funding of activities	<u>1,096,704</u>	<u>1,096,704</u>	<u>939,330</u>	<u>939,330</u>

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

5. Charitable activities continued

Analysis of charitable expenditures

The charity undertakes its charitable activities through donations to a number of institutions in furtherance of its charitable activities. £1,096,704 (2022 - £939,330) of the below expenditure was attributable to unrestricted funds and £Nil (2022 - £Nil) to restricted funds.

	Unrestricted funds 2023 General £	Total 2023 £	Total 2022 £
1625 Independent People	-	-	105,570
Action for Conservation	44,000	44,000	55,000
Apps for Good	87,930	87,930	19,770
Ashden Climate Solutions	112,209	112,209	27,793
Cultivate London	25,000	25,000	-
Earthwatch Europe	64,110	64,110	90,290
ecoACTIVE	25,000	25,000	-
End Youth Homelessness	-	-	14,923
Energy 4 Impact	102,227	102,227	194,541
Energy Sparks	141,895	141,895	170,396
Hammersmith Community Gardens Association	25,000	25,000	-
Heart of BS13	25,000	25,000	-
Lawrence Weston Community Farm	25,000	25,000	-
Other grants	-	-	14,455
Redcatch Community Garden	25,000	25,000	-
Rock Trust	29,221	29,221	82,938
Roundabout Limited	-	-	75,927
SiMY Community Development	25,000	25,000	-
Spitalfields City Farm	25,000	25,000	-
Square Food Foundation	25,000	25,000	-
Students Organising for Sustainability UK	109,687	109,687	27,526
The Benjamin Foundation	105,425	105,425	60,201
The Children's Wood	25,000	25,000	-
Urban Roots	25,000	25,000	-
Woodlands Community Development	25,000	25,000	-
	1,096,704	1,096,704	939,330

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration and any other benefits from the charity during the year (2022: same). No trustees have received any reimbursed expenses from the charity during the year (2022: same).

7 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 (2022: £1) towards the assets of the charity in the event of liquidation.

8 Auditors' remuneration

The auditors' remuneration constituted an audit fee of £11,200 (2022: £6,500). The audit fee is borne by OVO Energy Ltd.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Related party transactions

There were no related party transactions that were required to be disclosed in the year (2022: none).

THE OVO CHARITABLE FOUNDATION

England & Wales - Charity number 1155954

Accounts

Company registration number: 08908420

Charity registration number: 1155954

The OVO Charitable Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

The OVO Charitable Foundation

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The OVO Charitable Foundation

Reference and Administrative Details

Trustees / Directors	Gina Cicerone
	Katherine Goldsmith
	Phillip Kerry
	Raman Bhatia (resigned 22 April 2022)
	Oluwakemi Akindele
	Thomas Wilson
	Charlotte Eaton (appointed 22 April 2022)
	Roseanne Baxter (appointed 20 January 2023)
Principal and Registered Office	1 Rivergate
	Temple Quay
	Bristol
	United Kingdom
	BS1 6ED
Company Registration Number in England	08908420
Charity Registration Number in England	1155954
Independent Auditors	PricewaterhouseCoopers LLP
	Chartered Accountants and Statutory Auditors
	2 Glass Wharf
	Bristol
	BS2 0FR

The OVO Charitable Foundation

Trustees' Report

The trustees (who are also the charitable company's directors for the purposes of company law) present their Trustees' report together with the audited financial statements of the charitable company for the year ended 31 December 2022. These financial statements have been prepared under FRS 102A and the Charity SORP (FRS102).

The OVO Charitable Foundation ('OVO Foundation') is OVO Energy Ltd's ('OVO') charity.

The trustees' report also contains information required in a directors' report as required by company law.

A note from our Chair

The energy crisis and wider cost of living crisis, which emerged towards the end of 2021 and worsened during 2022, exacerbated the challenges that the third sector had already been facing as a result of Covid in the years prior. The charities that we work with, and indeed the groups that they work with in delivering their projects, continued to face much uncertainty at a time when demand for services remained high. Like OVO, we understand how unsettling the record-level increases in energy prices were for millions of households across the country and support their continued effort to ensure the energy retail market is fair and affordable for all customers, and particularly the most vulnerable. We very much welcomed OVO's Customer Support Package and hope the needs of struggling consumers will be met, but that more sustainable solutions are also sought in order to protect from this scenario in future.

At OVO Foundation, we believe that we can make the biggest impact by focusing on the next generation: our future leaders, educators, and changemakers of the world. We have a shared responsibility to take action on the climate crisis and prepare children and young people for the associated challenges-and opportunities-ahead. In 2022, we held a strategy review which reaffirmed the Board's commitment to this area as we continue to shift our focus entirely to empowering a generation that is passionate about protecting the planet, and consequently committed a further £1 million to our Climate Changers programme. We reflected as a group on the impact that the OVO Foundation has had over a number of years, as demonstrated in the results of our Social Return on Investment (SROI) study which estimated that every £1 invested in our projects has the power to create over £10 of social value. We were also thrilled to have our achievements recognised at the Business Charity Awards, where we were highly commended in the Corporate Foundation Award category, and to win the Philanthropy Award at the Better Society Awards.

I would like to thank Raman Bhatia, who stepped down from the Board, for his contribution to the OVO Foundation and his continued support as he moved into the role of OVO's CEO. We were also delighted to appoint Charlotte Eaton, OVO's Chief People Officer, to the Board in April 2022. Her wealth of experience from her career and as a Board member of Restless Development, a charity that focuses on youth leadership, will be invaluable in supporting the Foundation's work and strategic direction.

We are hopeful that the unprecedented and rapidly changing times that we are living through will continue to increase awareness of the climate crisis and, moreover, inspire positive action. It reinforces OVO Foundation's commitment to equipping children and young people for the future.

DocuSigned by:

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Gina Cicerone

Chair of Trustees

The OVO Charitable Foundation

Trustees' Report

Introducing The OVO Charitable Foundation

Our Theory of Change

Founded in 2014, we're here to create a greener, brighter future for the next generation.

We undertook a strategic review in 2019 and launched a new programme of work in 2020 supporting children and young people to take action on the climate crisis. We recognised that as a corporate foundation, we were uniquely positioned to enhance our grantmaking with expertise on climate issues, particularly in relation to energy, from our corporate parent. Simultaneously, in 2019 OVO launched their corporate sustainability strategy - Plan Zero - to drive progress towards zero-carbon living, complementing the Foundation's vision.

Since then, we have been expanding our work in this area and our previous grants in early years education came to an end. We updated our Theory of Change in 2022 to capture this:

OVO Foundation Vision: A greener, brighter future for every child					
Inputs:	Identify promising projects	Support projects to trial ideas, learn and grow	Share research and collaborate with others	Engage OVO customers and People to actively support projects' objectives	
Programmes:	Future Builders	Project Jua	Climate Changers	OVO Customers - Opportunities for OVO customers to support our work ←	OVO People - Opportunities for OVO people to support our work ←
Activities:	Support young people at risk of homelessness to access housing and education, employment and training (EET)	Install solar energy in remote schools and health clinics across rural areas of Kenya	Provide training to educators on reducing carbon footprint, protecting physical environment and limit impact on the planet		
Outputs:	Children and young people (CYP) gain EET opportunities and live in affordable refurbished homes	Electrification of schools and health clinics to provide more study time and treat more patients	CYP, volunteers and educators gain training and support to design and deliver environmental projects		
Short and Medium Term Outcomes: (Up to 1 yr)	Improved access to education, employment and health in less advantaged communities				
	Improved physical environment surrounding less advantaged CYP, including through reduced carbon emissions				
Long Term Outcomes: (1 yr +)	Equip less advantaged CYP with improved skills, knowledge and confidence to take action on sustainability issues and contribute to building sustainable communities				
	Ensure less advantaged CYP live in a sustainable community with increased opportunities in education, employment and health				

The OVO Charitable Foundation

Trustees' Report

We will continue updating our organisational Theory of Change as our strategy develops in 2023. In particular, we'd like to develop further opportunities for OVO people and customers to support our work.

Our learning

During 2021 and 2022, we undertook a SROI study with The Social Investment Consultancy and assured by Social Value UK, a network which supports members to increase the accounting, measuring and maximising of social value from the perspective of those affected by an organisation's activities. For each project we measured:

- The aims, actions taken and any outcomes for the communities involved.
- Financial impact - the cash going in and out and what that generates for the community.
- How the lives of the people and communities involved are affected.

The study covered Project Jua, Future Builders and OVO Gives Back (which came to an end in 2021) and estimated that:

- Project Jua: every £1 invested can create up to £16 of value.
- Future Builders: every £1 invested can create up to £5 of value.
- OVO Gives Back: every £1 invested can create up to £2 of value.

By taking an average SROI value across the three programmes, calculated based on dividing the sum of the combined impact values by the sum of the combined input values, this means every £1 invested in these programmes has the power to create over £10 of social value

The results helped us to reflect on the impact of our grantmaking in a strategy workshop with our Board in February 2022. The process also provided us with a great opportunity to hear directly from our charity partners and the people they serve, and their feedback helped to define the outcomes of our programmes as well as validate the results.

A summary of the SROI study, which was put together with advice and support from The Social Investment Consultancy and Social Value UK, can be downloaded from https://www.ovofoundation.org.uk/wp-content/uploads/2022/03/2530-Exec-Summary-Composite-Report_4-2.pdf. There's also a separate SROI report on Project Jua assured by Social Value UK that can be downloaded from <https://socialvalueuk.org/reports/ovo-foundation-a-forecast-social-return-on-investment-analysis-on-the-impact-of-project-jua/>

We will ensure that learning from our grantmaking and the projects that we support continues to be captured in 2023, especially as existing grants across Future Builders, Project Jua and Climate Changers draw to a close. We'll also continue to build and strengthen our networks so that we're able to share our learning with relevant organisations and individuals to support the wider ecosystem.

The OVO Charitable Foundation

Trustees' Report

Our 2022 achievements

Aside from the progress of each of our programmes, our key achievements as an organisation in 2022 include:

- Granting almost £940,000 to our charity partners.
- Winning the Philanthropy Award at the Better Society awards and highly commended Corporate Foundation Award at the Business Charity awards.
- Conducting a field trip with Imperial College London to visit the Project Jua delivery team and project sites in Kenya.
- Working with End Youth Homelessness ('EYH') to ensure an additional six months of funding to our Future Builders partners.
- Launching our new Climate Changers call for applications, receiving over 150 applications and contributing to an assessment stage with the OVO Foundation team.
- Welcoming our new trustee, Charlotte Eaton, to the Board.
- Refreshing the Foundation's narrative internally and externally to rethink how we speak about the Foundation to our audiences, and updating this across different creative assets and channels.
- Visiting our Climate Changers partners Earthwatch Europe and Apps for Good to see their projects in action.
- Welcoming all of our Climate Changers partners to a workshop to share learning with each other.
- Sending two emails to OVO's donating customers, sharing the positive difference their support has made in 2022.

The OVO Charitable Foundation

Trustees' Report

Programmes, activities and performance

OVO Foundation's Board of Trustees is responsible for approving funding decisions for our programmes and remaining up to date with Charity Commission's guidance on public benefit. Our activities in 2022 consisted of:

(1) Supporting young people at risk of homelessness to access housing and education, employment and training ('EET')

Future Builders - Overview and objectives

We created Future Builders in 2016 in partnership with 1625IP, a youth homelessness charity based in Bristol. The programme's goal is to break the cycle of homelessness for young people aged 16-25 and help them to pursue independent lives by providing high quality and affordable homes - owned by local councils and housing authorities - while helping them to access EET. The anticipated outcomes of the programme, which we collect data on, are for young people to:

- Make progress with their identified needs,
- Achieve qualifications,
- Gain professional experience,
- Maintain tenancy,
- Save money,
- Sustain employment, and
- Move on to positive accommodation pathway, and ultimately live independently.

The programme is currently running in Bristol, Norfolk, Sheffield and Perth, where young people can get hands-on in refurbishing the semi-derelict properties that we acquire and turning them into their future homes. By bringing these properties back into use we are also creating sustainable housing, not only when they are leased to our charity partners for the Future Builders programme but for years to come too.

We ensure the homes are rented at significantly reduced rates so that young people can also save money which will support them in their pathway to independent living. In addition, the charities that we work with consistently report back to us their observation that progress on the above helps young people to grow and sustain their wellbeing, particularly with regards to their mental health, though we don't collect and analyse data on this specifically.

To date, OVO Foundation has supported 311 young people through Future Builders and St. Basils 'Live and Work Scheme'. The model has proven to be scalable and replicable for youth homelessness organisations across the UK. Our SROI study of the programme has also highlighted its monetary value, with every £1 invested having the power to generate up to £5.28 as a return for society.

Future Builders - Activity in 2022

Collaborating with other organisations

In 2022 we continued our work with EYH who helped to oversee the delivery of Future Builders across its four locations. EYH is also continuing to work with companies to identify and secure employment opportunities for young people taking part in Future Builders. For instance they are partnering with Matalan - who currently offer guaranteed interviews for retail jobs for EYH young people around the country - to expand their current careers offer to more young people across EYH Member Charities. EYH also retains a corporate partnership with Simba Sleep who donate refurbished mattresses on an ongoing basis, and which will be providing mattresses for the new Future Builders properties in Perth and Sheffield.

The OVO Charitable Foundation

Trustees' Report

Together with EYH we began working on a final report that will be published in 2023. The report will capture the achievements and learnings from the entirety of the Future Builders project, and will celebrate the positive stories of young people being supported by Future Builders to find positive accommodation pathways, and EET. The report can be used by our partners as a fundraising and marketing tool, and can be shared with peer organisations working in this space, such as other charities, foundations and local authorities.

Responsible exit

We worked with the Centre for Sustainable Energy ('CSE') between 2021 and 2022 to conduct retrofit assessments on the six Future Builders homes in Bristol. This collaboration helped us to explore if we could align Future Builders with our revised strategy of helping children and young people across the UK to secure a greener, brighter future. However, the Board concluded that committing to this area would be outside of our direction of travel and that we ultimately wanted to responsibly step away from the Future Builders programme too.

We communicated to our Future Builders partners the decision to focus on climate action and education projects, and as such that we would not be extending our current grants but instead fund a further six months of staff costs for each of the partners (totalling almost £100,000). EYH will continue to support the Future Builders partners through their EET and House funds, for which they were already actively fundraising throughout 2022. We have also held conversations with other funders about the possibility of them funding the Future Builders programme and will continue to support these discussions going forward.

Future Builders - 2022 performance

During 2022, 105 young people were supported by the Future Builders programme. Of these young people,:

- 83 (79%) lived in a Future Builders home and 74 (89%) of these young people maintained their tenancy,
- 95 (90%) made progress with their identified needs,
- 72 (69%) achieved qualifications,
- 88 (84%) gained professional experience,
- 72 (69%) saved money,
- 56 (67%) of the 83 young people had moved on from the Future Builders programme in 2022: Of these young people, 48 (86%) had moved on to a positive accommodation pathway (accommodation that is considered a sustainable and positive step for them, which could include moving back in with family for example. Recognising that what is considered 'positive' will differ per young person), and
- 21 (47%) of these young people had moved on and sustained employment for three months after the programme. (Note that due 1625IP had not completed all follow ups at the time of this report, and this figures also excludes anyone who had not yet moved on for at least three months).

Since 2017, Future Builders has refurbished a total of 21 properties, with 46 bed spaces. OVO Foundation has committed to renovating 2 more properties in 2023, which will provide 6 more bed spaces in Norfolk.

According to our study with the Social Investment Consultancy and Social Value UK, the SROI of Future Builders is estimated to be between £4.70 to £5.28 for every £1 invested. We also heard feedback from young people taking part in the programme:

"I became better at asking for help when I needed it."

"I have been able to maintain my tenancy because it isn't really expensive and this has helped."

"I love the fact that I can save money from my flat."

The OVO Charitable Foundation

Trustees' Report

"I have support here if and when I have needed it. I feel supported because I have been able to stay here and I think once I gain employment I will feel more positive. I have had support with employability."

We are proud of everything the Future Builders programme has achieved over the last six years and grateful to the hard work of our charity partners who support young people to build bright futures, and who will continue to ensure the programme's success.

(2) Installing solar energy in remote schools and health clinics across rural areas of Kenya

Project Jua - Overview and objectives

Project Jua began with a pilot installing solar panels and remote monitoring systems (RMS) across 20 schools and health clinics in collaboration with Energy 4 Impact in 2017. This approach equipped us with valuable information to inform our scale up to a further 300 sites across five counties. It was also deliberately designed to address a gap in the sector's understanding - and accurate calculation - of energy needs, especially in schools and health clinics. By committing to installing RMS, which are similar to smart metres, alongside the solar panels at each of the sites we reached a unique scale which enables us to share useful and reliable data with others to improve energy access elsewhere. We have produced multiple reports, including via a close collaboration with Imperial College London, to inform others and ensure that energy becomes a key component of education and health programmes.

Helping communities to access clean, reliable and affordable energy means they can avoid polluting generators, which helps save money and avoid carbon emissions. In particular, the objectives of the programme are to:

Provide reliable power for lighting, technology and life-saving medical equipment to benefit 100,000s of people and improve their health and education outcomes

Bypass the need for grid connection, helping avoid CO2 emissions for years to come

Gather data and insight on energy production and consumption in schools and health clinics to help shape future off-grid solar projects

Since the installation phase was completed in 2020 we have begun our monitoring and evaluation to measure the social and environmental outcomes of the project, and crucially ensure the long term sustainability of the project through mentoring and relationship building with sites and county governments. As part of our monitoring, the OVO Foundation team conducted a project visit with the team from Energy 4 Impact to two schools and two health clinics in Mombasa, Kenya. It was incredible to see solar now embedded in the daily activities at the sites so they can offer an increased range of services. One school, for example, installed a computer lab so that children and the local community can learn ICT skills, which also forms part of the income generation plan to support the operations and maintenance ('O&M') of the system going forward. Each of the schools and clinics has plans to do more with their systems too - from installing wifi to water pumps.

Project Jua - Activity in 2022

Working with Imperial College London

In 2021, a Masters student from Imperial College London used data from Project Jua for a research project which explored appropriate system sizing for off-grid projects. The results concluded the potential to apply knowledge from Project Jua to other projects electrifying schools and health clinics in Kenya and elsewhere. We were pleased to continue our collaboration with Imperial College London in 2022 when two PhD students joined us on the project visit and gathered further data from Energy 4 Impact. Their research is focusing on Project Jua's financial and environmental sustainability and will be shared with us in 2023.

The OVO Charitable Foundation

Trustees' Report

Long-term sustainability phase and responsible exit

Project Jua was designed with a focus on long-term sustainability in the latter part of the programme. One of the key findings from 2021 was the difference in departmental structures and objectives in the five counties where Project Jua is implemented, as well as the varying ways that schools and clinics are managed. Our project visit also highlighted the tight budget that schools in Kenya operate on, particularly at primary level. The delivery team have used the findings to support across the counties and sites accordingly, so they could focus their efforts in 2022 on the sites that will need the greatest help in developing income generation plans. This could include charging parents a small fee to use a school's solar power to charge their phones, or using a school computer lab to run a course for local community members.

Part of the Board's decision at our strategy review in 2022 was for the OVO Foundation to not further our support of Project Jua, as we instead expand our work on climate action and education projects in the UK. We did, however, extend our support for the project by three months up to the end of 2023, to make up for delays to project implementation during coronavirus. An additional budget request was also made and approved in 2022. This will ensure additional activities which were identified in 2021 can be supported, including: increased engagement and capacity building with county government; more extensive mentorship with clinic management and school heads and their board of members; and the transfer of data from the RMS to a data management platform which will ensure continuous, quality data on utilisation rates and will be used to monitor performance and learn insight from the project.

Despite concerted efforts, there remain a number of challenges in supporting the project's long-term sustainability. As mentioned, schools struggle with particularly limited budgets so the team has focused this year on working closely with 57 schools from three counties to mentor them as they work on their sustainability plans. Of these schools, 21 have been proactive in their desire to plan and save for the sustainability of their systems, while 14 expressed difficulty in resource mobilisation and the remaining 22 are yet to hold an O&M sustainability awareness session with their Board of Management Committee. The team will continue to support as many of the sites as possible in securing income that will ensure they can pay for future O&M of the systems. However, in addition to the challenges at each of the 320 sites, the team also face logistical difficulties in providing support when they are located across five vases and remote counties across the country.

Meanwhile, and in addition to the sites' income generation plans, the Energy 4 Impact team have been exploring other potential partners who might be interested in supporting the sites to continue and expand their connectivity going forward, such as using their solar power to next install wifi. In 2022, Energy 4 Impact merged with Mercy Corps which has resulted in a larger network of organisations to approach as these conversations continue into 2023.

The OVO Charitable Foundation

Trustees' Report

Project Jua - 2022 performance

A second midline survey was completed in 2022 which means we're now also able to compare data from the previous midline and baseline surveys. Our key achievements include:

- We saw an 11% increase in utilisation rate of the solar systems in 2022 compared to 2021, indicating that the sites began adjusting to solar power availability and reliability.
- There was a significant drop of 36% in recorded faults as a result of proactive and regular O&M and frequent follow-up notifications for both the site and Energy 4 Impact respectively.
- The number of births occurring at night across the supported health clinics has increased by 156% over the last year; from an average of 154 per month in 2021 to 240 per month on average in 2022. The availability of reliable power at night will have significantly contributed towards this increase.
- Prior to installation of the solar systems, vaccine wastage in clinics was high in part due to lack of electricity or unreliability of the electricity available to power vaccine fridges. Since the availability of reliable power from the systems, the wastage has reduced by 87%.
- Schools are increasingly using electronic equipment to support children's learning: We have also seen that 75% of schools are now using their solar power to charge school tablets; up from 7% of schools in the baseline. These tablets can be used by teachers and students to support learning. Across the 266 schools, there are now 215 computers in place for student use. This has increased from 23 in our baseline and 91 in the first midline.
- From January to December 2022, 9.3 tonnes of CO₂ was avoided per kWh consumed thanks to the installations.

Our SROI study in 2022 estimated that for every £1 funded by OVO Foundation, Project Jua can create £13.58 of social value. Even with the most conservative estimates, the social value generated is still positive at £11.99 per £1 of investment, and in the best-case scenario it can be as high as £16.01. The high return is understandable as there were no other interventions similar to Project Jua at the benefited schools and health clinics in rural Kenya. A secondary school student from one of the project sites commented:

"Solar panels cause a difference because we'll be able to study during the night and we'll be able to extend the time for revising and revising for exams. And will be also able to study during the morning preps."

We are looking forward to continuing to work with Energy 4 Impact, and the wider Mercy Corps team, over the next year as we strive to secure the project's long-term sustainability. An endline survey will be conducted in 2023 to collect final data on Project Jua's achievements, and we'll be able to compare this to data collected over the previous three years.

(3) Supporting children and young people to gain the opportunities, skills, knowledge, and confidence to take action on the climate crisis

Overview and objectives

Climate Changers is our funding programme that funds climate action and education projects across the UK. The programme aims to help children and young people to connect with nature and gain the skills, knowledge, and opportunities to take action on the climate crisis. We've committed £2m of funding to six projects since 2020.

The OVO Charitable Foundation

Trustees' Report

Action for Conservation ('AFC')

AFC's WildED programme supports students in Key Stages 3, 4 and 5 to build knowledge, skills, and their connection to nature and place through a series of interactive workshops and practical Action Days in their community. They then take action by creating their own environmental action projects that will positively impact their local area. Our funding will support 2,500 students aged 11-17 from less advantaged areas to participate.

Energy Sparks

Together with Energy Sparks, we're funding 350 schools to become more energy efficient, and fight climate change, with an online energy education programme. Together, we'll ditch 6,000 tonnes of CO2 (this is the equivalent of 723 average homes' combined energy consumption over a whole year) and save schools £1.9m in energy costs.

Earthwatch Europe

We've planted 12 Tiny Forests in underserved areas of the UK. These tennis-court size plots densely planted with 600 native trees will become amazing outdoor classrooms, where kids will learn about nature and the climate crisis. These mini woodlands can absorb up to 7.2 tonnes of carbon each year after 4 years' growth - making them up to 30x more effective than other tree-planting schemes. Tiny Forests bring communities together in a beautiful natural environment, increasing access to green space for everyone.

Ashden

We're supporting the growth of Ashden's Let's Go Zero campaign, which connects nearly 2,000 schools aiming to cut carbon by 2030, and creating the Nature Prize - giving 75 schools a cash prize to kick start their own nature projects. By inspiring climate action in these schools, the project will bring over 37,000 children closer to nature.

Students Organising for Sustainability-UK ('SOS-UK')

Students are giving their teachers lessons about the climate, in this ingenious project by SOS-UK. Exploring themes like environmental justice and reducing carbon, their classes show how climate education can be woven into all parts of the curriculum. This project will train over 4,500 teachers and support 900 young climate activists to develop skills to become sustainability experts.

Apps for Good

Climate education meets creative technology with Apps for Good's innovative course. Our funding will enable 26,000 students to develop app prototypes that offer real solutions to the climate crisis. Guided by industry experts, young people can learn practical skills to build their very own climate technology.

Climate Changers' key objectives are to:

- Increase access to green and sustainable spaces to ensure all children and young people have the chance to connect with nature,
- Improve the education system and provide educators with training and resources so that all children can learn about the climate crisis, and
- Empower children and young people to take action, by equipping them with the skills, knowledge, and confidence to help tackle the climate crisis.

The OVO Charitable Foundation

Trustees' Report

Climate Changers - Activity in 2022

Welcoming three new charity partners

Our 2022 Call for Applications received over 150 applications - triple the number of applications than our first round in 2020. We were interested in hearing from organisations who had a focus on campaigning for improved climate education and action, and two of our new partners, Ashden and SOS-UK, are very active in this space, with key policy asks of the Department for Education. This is reflective of OVO Foundation's commitment to longer-term change - we want the impact of our partnerships to be sustained beyond our three-year funding commitment, and to positively impact more than those beneficiaries who directly engaged with the projects.

We were delighted to welcome all six of our Climate Changers partners to a workshop that we organised towards the end of 2022. This meeting gave all of our partners the opportunity to meet one another, share their projects and discuss challenges and learnings. We will continue organising opportunities for our charity partners to collaborate in 2023 and beyond.

Climate Changers -2022 Performance

Tiny Forests

In 2022 Earthwatch Europe planted their 12th Tiny Forest with our grant. That brings the total to 7200 trees and 25,272ft of land transformed. These forests are in Oxford, Bristol, Blackpool, Glasgow, Leicester, London, Birmingham, Wolverhampton, Wirral, Edinburgh, Nottingham and Kirklees. Last year 4,627 children and young people engaged with our Tiny Forests.

Energy Sparks

In 2022 we supported 250 schools to participate in Energy Sparks (with an average of 23% free school meals), and directly engaged 3580 pupils leading on Energy Sparks through eco-teams, with 180,000 students in the wider school body benefiting from energy-saving behaviour changes and shared learning across the school. When surveyed, 100% of staff reported increased confidence to know when their school is using energy and to take action to reduce usage. The sign-ups for Energy Sparks massively increased in 2022, reaching over 800 by the end of the year. This highlights the demand for energy saving support in light of the current cost of living and energy crises. Last year, on average schools participating in Energy Sparks' saved 1,386 on their electricity bills, and £750 on their gas.

WildEd

In 2021/2022 through our funding, AFC engaged 48 schools (average of 43% pupil premium and 35% BAME) in WildEd, supporting 1,765 young people to deliver 233 group projects (reaching 4,866 wider beneficiaries who engaged with environmental issues through the student projects). AFC officially piloted their annual programme with four schools, which they hope will give them the chance to go deeper into the content and help build the young people's connection to nature, especially through the Action Days running in local sites.

Our partnerships with Ashden, SOS-UK, and Apps for Good started in November 2022 so we don't have any impact data to share in this report but look forward to working with them to capture M&E data over the next three years.

The OVO Charitable Foundation

Trustees' Report

(4) Other updates

Change of trustees

In 2022, we were delighted to welcome Charlotte Eaton to our Board. Charlotte's passion for building progressive organisations is evident in her role as Chief People Officer at OVO, where she oversees a number of teams working together to make OVO the leading place to work. We're looking forward to having her leadership and insight on the Board to help us ensure that our relationship with OVO continues to go from strength to strength.

Raman Bhatia stepped down from his role on the Board in 2022 as he took on the role of CEO at OVO, and we thank him for his valuable contributions since 2020.

Annual policy review

We conducted our annual policy review for the year ended 31 December 2022. There were no changes to the majority of our policies but we did update our Trustee Terms of Reference, Health and Safety Policy, Safeguarding Policy and Reserves Policy (more detail on this in the 'Financial review' section below). We have also introduced a Staff Recruitment Policy and a Complaints and Whistleblowing Policy, as these were identified as gaps. We are working with an external consultant to review our procedures, processes and policies against the principles of the charity governance code, and would hope to see progress since we last completed this exercise in early 2021. We received the results from this review in early 2023.

The OVO Charitable Foundation's plans for 2023

(1) Strategy review

Following the success of our workshop in 2022 - which reaffirmed the Board's focus on climate education and action projects and concluded that we will not extend our Future Builders and Project Jua programmes beyond 2023 - we will hold another review with our Board next year. Having committed a further £1m to our Climate Changers programme in 2022, taking our total committed funding to this area to £2m, we will look to our future grantmaking as well as where we might add value to this space beyond grantmaking.

(2) Volunteering to support our charity partners and their projects

In 2023, we plan to work with our charity partners to identify opportunities where they are looking for additional support for their work. We will promote these opportunities to OVO employees, as we recognise that they are a significant and valuable resource that hold passion and expertise which is particularly relevant to the projects that we support. For example, Apps for Good's innovative course helping students to develop app prototypes will be looking for industry experts so that young people can gain feedback on their ideas.

(3) Collect and communicate inspiring stories

We will continue to build on the progress we have made in 2022 by collecting and communicating inspiring stories about our work. This will include ensuring a detailed communication and content collection plan which ties into key events throughout the year and our internal (e.g. intranet, OVO staff newsletter) and external (e.g. website, social media) channels. We'll also ensure that learnings continue to be collected from our projects, especially those which will be coming to an end in 2023, and shared with key stakeholders in our networks and beyond. This will showcase the brilliant work of our charity partners and the positive impact they are having, as well as help us to encourage OVO people and customers to support the OVO Foundation.

The OVO Charitable Foundation

Trustees' Report

Financial review

(1) 2022 financial review

OVO Foundation's total income at the end of 2022 was £1,066,144 (2021: £999,717). Of this, £370,907 (2021: £302,744) came from the donation of OVO customers. OVO matched those donations and topped up the value to ensure OVO Foundation's income was at least £1 million/ year.

Our expenditure in 2022 was £939,330 (2021: £799,222); please see note 5 of the financial statements for detail.

The total funds we are carrying forward into 2023 have been committed to our continued work on Climate Changers, following our £1 million commitment to expand the programme as we began working with three new charities this year. In addition, these funds will be used as our future grantmaking plans develop following the strategy review workshop, which was held in early 2023.

(2) Number and value of customer donations

Customers of OVO who are on a pay monthly tariff have the option to donate to OVO Foundation. These donations are matched by OVO and, because OVO also covers the overheads of OVO Foundation, the funds go entirely to OVO Foundation's charitable grantmaking activity.

By December 2022, approximately 43,000 customers were donating to OVO Foundation, down slightly from approximately 45,000 in 2021. This has likely continued to decrease from previous years as the opportunity to donate is not prominent in the customer journey and a sensitive approach has been used with regards to asking customers to donate during a cost of living crisis.

Due to OVO's commitment to ensure a consistent annual income for the OVO Foundation, the decrease in customer donations has not impacted the Foundation's overall income.

(3) Policy on reserves

OVO Foundation's policy on reserves was updated in 2022 to reflect the nature of our grantmaking and limited level of risk associated. The policy still maintains that the reserves *"provide the Foundation with adequate financial stability to fulfil its charitable objectives and maintain continuity of its core work"*. However, previously the trustees maintained the charity's reserves at a level that is equivalent to at least six month's operational and programmatic obligated expenditure. Instead, the policy now states that *"we maintain reserves equivalent to at least 20% of our annual charitable expenditure. Reserves are set at this level to reflect the charity's current, planned and projected income and expenditure."* This policy will be reviewed in 2023 as part of the Foundation's annual policy review.

The OVO Charitable Foundation

Trustees' Report

(4) Principal risks

OVO Foundation has a risk policy and risk register which is reviewed and updated by the OVO Foundation team each quarter, and reviewed and discussed by the board of trustees where relevant. Principal risks to the Foundation in 2022 included:

The cost of living crisis

The ongoing cost of living crisis, and associated energy crisis, has presented huge challenges for millions of households across the UK. The projects that we support focus on helping children and young people from less advantaged communities, and we're very aware of the difficulties that these same groups will likely be facing due to the wider context. We have maintained flexibility with our charity partners throughout and provided additional support, such as the extension grants to cover staff costs for our Future Builders partners.

The volatility in the energy market has impacted OVO and consequently created some uncertainty for the OVO Foundation. Like OVO, our priority was to remain sensitive to the wider context which has meant that our planned external communications were disrupted, particularly where we rely on OVO's channels, and that we were unable to engage new customers as planned. We have monitored this risk closely and invited representatives from OVO to join discussions at several Board meetings to ensure we remain informed of OVO's response.

Future funding of OVO Foundation

Associated with the risk above, the OVO Foundation is part-funded by customer donations and part-funded by OVO - who match all customer donations and provides a top-up to ensure OVO Foundation has an annual income of at least £1 million/year. OVO also covers OVO Foundation's non-project costs and payroll - equating to approximately £200k/year. The operating agreement between OVO and OVO Foundation was extended until the end of 2026 and we have been working through what the next phase of our successful relationship will look like. Importantly, we also have a reserves policy in place (see mention above) which states that we'll maintain the charity's reserves equivalent to at least 20% of our annual charitable expenditure.

5/9/2023 | 04:00 PDT

The annual report was approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

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Gina Cicerone
Trustee

The OVO Charitable Foundation

Statement of Trustees' Responsibilities

The trustees (who are also directors of The OVO Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising FRS 102A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

5/9/2023 | 04:00 PDT

Approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

Gina Cicerone

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Gina Cicerone

Trustee

Independent auditors' report to the members of The OVO Charitable Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The OVO Charitable Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102A "Charities SORP, The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the statement of financial activities (incorporating an income and expenditure account), and cash flow statement for the year then ended and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions designed to overstate the financial performance and position of the charity. Audit procedures performed by the engagement team included:

- Reviewing Board minutes and holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Using computer based audit techniques to identify and test higher risk manual journals, in particular those having unusual account combinations;
- Challenging the assumptions used by the charity when considering its ability to continue as a going concern; and
- Obtaining third party confirmations of the charity's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Jonathan Bound (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

5 September 2023

The OVO Charitable Foundation

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account)

	Note	Total 2022 £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	1,066,144	999,667
Investment income	4	<u>1,701</u>	<u>50</u>
Total Income		<u>1,067,845</u>	<u>999,717</u>
Expenditure on:			
Raising funds		(39)	(120)
Charitable activities	6	<u>(939,330)</u>	<u>(799,102)</u>
Total Expenditure		<u>(939,369)</u>	<u>(799,222)</u>
Net income		<u>128,476</u>	<u>200,495</u>
Net movement in funds		128,476	200,495
Reconciliation of funds			
Total funds brought forward		<u>1,765,947</u>	<u>1,565,452</u>
Total funds carried forward		<u><u>1,894,423</u></u>	<u><u>1,765,947</u></u>

All of the charity's activities derive from continuing operations during the year and all funds are unrestricted.

There are no recognised gains or losses other than those included in the Statement of Financial Activities above.

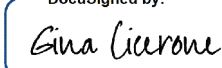
The OVO Charitable Foundation
(Registration number: 08908420)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	11	-	3,546
Cash at bank and in hand		1,894,423	1,785,337
		1,894,423	1,788,883
Creditors: Amounts falling due within one year		-	(22,936)
Net assets		1,894,423	1,765,947
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,894,423	1,765,947
Total funds		1,894,423	1,765,947

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements on pages 20 to 26 were approved by the trustees, and authorised for issue on 5/9/2023 | 04:00 PDT and signed on their behalf by:

DocuSigned by:

A0CBB6351ADF492...
Gina Cicerone
Trustee

The OVO Charitable Foundation

Cash Flow Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds		128,476	200,495
Reconciling items to operating cash flows			
Interest income	4	(1,701)	(50)
Interest payable	5	<u>39</u>	<u>120</u>
		126,814	200,565
Working capital adjustments			
Decrease in debtors	11	3,546	166,667
(Decrease)/increase in creditors		<u>(22,936)</u>	<u>22,936</u>
Net cash flows from operating activities		107,424	390,168
Cash flows from investing activities			
Interest received	4	1,701	50
Cash flows from financing activities			
Interest paid		<u>(39)</u>	<u>(120)</u>
Net increase in cash at bank and in hand		109,086	390,098
Cash at bank and in hand at 1 January		<u>1,785,337</u>	<u>1,395,239</u>
Cash at bank and in hand at 31 December		<u><u>1,894,423</u></u>	<u><u>1,785,337</u></u>

All of the cash flows are derived from continuing operations during the year.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The Company is a private company limited by guarantee, incorporated and domiciled in the the United Kingdom. The nature of the Company's operations and principal activities is set out in the Directors' Report.

The address of its registered office is:

1 Rivergate
Temple Quay
Bristol
England
United Kingdom
BS1 6ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the provisions applicable to companies subject to the small companies regime. (FRS 102A) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102A) and the Companies Act 2006.

Basis of preparation

The OVO Charitable Foundation meets the definition of a public benefit entity under FRS 102A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. For customer donations, this is when the cash is received.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash at bank and in hand

Cash at bank and in hand comprises cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Donations and legacies

	2022 General £	Total 2022 £	2021 General £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	1,066,144	1,066,144	999,667	999,667

4 Investment income

	Unrestricted funds 2022 General £	Total 2022 £	Unrestricted funds 2021 General £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	1,701	1,701	50	50

5 Investment Management Costs

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

	2022 £	2021 £
Investment management costs	39	120
	<u>39</u>	<u>120</u>

6 Charitable activities

	Unrestricted funds 2022 General £	Total 2022 £	Unrestricted funds 2021 General £	Total 2021 £
Grant funding of activities	939,330	939,330	799,102	799,102
Charitable activities continued				

Analysis of charitable expenditures

The charity undertakes its charitable activities through donations to a number of institutions in furtherance of its charitable activities. £939,330 (2021 - £799,102) of the below expenditure was attributable to unrestricted funds and £Nil (2021 - £Nil) to restricted funds.

	Unrestricted funds 2022 General £	Total 2022 £	Total 2021 £
1625 Independent People	105,570	105,570	73,394
Action for Conservation	55,000	55,000	55,000
Apps for Good	19,770	19,770	-
Ashden Climate Solutions	27,793	27,793	-
Doorstep Library	-	-	3,011
Earthwatch Europe	90,290	90,290	100,867
End Youth Homelessness	14,923	14,923	20,610
Energy 4 Impact	194,541	194,541	202,590
Energy Sparks	170,396	170,396	114,172
FareShare	-	-	8,333
IES and The Sutton Trust	-	-	18,182
Other grants	14,455	14,455	11,188
Rock Trust	82,938	82,938	71,109
Roundabout Limited	75,927	75,927	35,942
Students Organising for Sustainability UK	27,526	27,526	-
The Benjamin Foundation	60,201	60,201	36,704
The Wildlife Trusts	-	-	48,000
	<u>939,330</u>	<u>939,330</u>	<u>799,102</u>

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration and any other benefits from the charity during the year (2021: same). No trustees have received any reimbursed expenses from the charity during the year (2021: same).

8 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 (2021: £1) towards the assets of the charity in the event of liquidation.

9 Auditors' remuneration

The auditors' remuneration constituted an audit fee of £6,500 (2021: £6,000). The audit fee is borne by OVO Energy Ltd.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2022 £	2021 £
Debtor from OVO Energy Ltd	-	3,546
	-	3,546

Debtors include £Nil (2021: £Nil) receivable after more than one year.

12 Related party transactions

There were no related party transactions that were required to be disclosed in the year (2021: none).

THE OVO CHARITABLE FOUNDATION

England & Wales - Charity number 1155954

Accounts

Company registration number: 08908420

Charity registration number: 1155954

The OVO Charitable Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The OVO Charitable Foundation

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The OVO Charitable Foundation

Reference and Administrative Details

Trustees / Directors	Samuel Kasumu (resigned 2 May 2021) Gina Cicerone Katherine Goldsmith Phillip Kerry Raman Bhatia (resigned 22 April 2022) Oluwakemi Akindele (appointed 7 December 2021) Thomas Wilson (appointed 7 December 2021) Charlotte Eaton (appointed 22 April 2022)
Principal and Registered Office	1 Rivergate Temple Quay Bristol United Kingdom BS1 6ED
Company Registration Number in England	08908420
Charity Registration Number in England	1155954
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

The OVO Charitable Foundation

Trustees' Report

The trustees (who are also the charitable company's directors for the purposes of company law) present their Trustees' report together with the audited financial statements of the charitable company for the year ended 31 December 2021. These financial statements have been prepared under FRS 102 and the Charity SORP (FRS102).

The trustees' report also contains information required in a directors' report as required by company law.

A note from our Chair

In 2020, Covid created an incredibly uncertain and disruptive year. This carried on into 2021, however we, and all of our charity partners, carried on adapting to our new way of working and were able to achieve a significant amount in 2021.

We are delighted to announce that over 2021, we benefited 183,510 children and adults across 340 communities in the UK and Kenya. We are also pleased to share details of the impact we had on the environment. Particular highlights include: planting 6,000 trees to create 10 Tiny Forests in less advantaged parts of the UK, reducing electricity consumption by 10% in 226 UK schools as part of our Energy Sparks partnership, and avoiding 10.3 tonnes of carbon emissions through Project Jua's installation of solar panels in Kenyan schools and health clinics. These achievements reflect our renewed commitment to empower and educate children and young people to take action on the climate crisis.

We pivoted our strategy to take urgent action on the climate crisis. As such, we ended our early years programme, "When I Grow Up". We are incredibly proud of the work the three charities did over our two-year partnership, and in particular want to highlight how successfully they adapted their delivery models to continue reaching young children and families during the pandemic. The Sutton Trust and the Institute for Employment Studies concluded their evaluation of "When I Grow Up" with practical recommendations for how the early years sector can build on the new online resources and skills that projects developed, and we hope these will be incorporated throughout the wider system. We also ended our OVO Gives Back programme and instead replaced it with a nationwide partnership with The Wildlife Trusts. Although we are delighted to have supported tens of local charities over the past five years - providing £100,000s in small grants and enabling thousands of volunteering hours - we made the switch to a single partner given the urgency of the climate crisis and need for immediate action.

I'd like to thank Samuel Kasumu, who stepped down from the board, for his long standing service to and support of the Foundation, and also welcome our two new trustees, Tom Wilson and Kemi Akindele. Tom and Kemi bring diverse lived experience and expertise in youth voice, campaigning and communications to the board. They are brilliantly placed to support the Foundation to deliver on its vision to give all children and young people a greener, fairer future - and also make sure we are communicating our vision, purpose and impact in the best way possible. This presents a real opportunity for the OVO Foundation in 2022, and we'll be developing our strategy further to ensure our resources can best meet the challenges that people and the planet face. We look forward to the journey ahead.

Gina Cicerone

Chair of Trustees

The OVO Charitable Foundation

Trustees' Report

Introducing The OVO Charitable Foundation

Our Theory of Change

The OVO Charitable Foundation is OVO group's charitable arm and is funded by OVO group customers as well as OVO Energy Ltd. It was created in 2014 with a mission to support inspiring organisations with smart ideas that give young people a better future. We undertook a strategic review in 2019 and agreed on a revised vision which launched in 2020. This vision seeks to ensure that all children and young people have equitable access to a sustainable future and complements the work OVO Energy Ltd is doing through Plan Zero, its 10-year vision to drive progress towards zero-carbon living.

At the beginning of 2021, we worked closely with our partners to capture the anticipated positive change from our programmes in a Theory of Change:

OVO Foundation Vision: All children and young people (CYP) have equitable access to a sustainable future					
Inputs:	Identify promising projects while improving the lives of CYP in less advantaged communities		Support projects to trial ideas and grow		Share learning and collaborate with others to increase income and scale impact - so that we can achieve more together
Programmes:	When I Grow Up	Future Builders		Project Jua	Climate Changers
Activities:	Deliver early years interventions in less advantaged communities to narrow educational inequality gap	Support young people at risk of homelessness to access housing and education, employment and training (EET)		Install solar energy in remote schools and health clinics across rural areas of Kenya	Provide training to educators on reducing carbon footprint, protecting physical environment and limit impact on the planet
Outputs:	Children and parents/ carers participate in communication and language activities in early years settings and at home	CYP gain EET opportunities and live in affordable refurbished homes		Electrification of schools and health clinics to provide more study time and treat more patients	CYP, volunteers and educators gain training and support to design and deliver environmental projects
Short and Medium Term Outcomes: (Up to 1 yr)	Early years educators, volunteers and parents/ carers have increased knowledge and confidence to support children	Improved physical environment surrounding less advantaged CYP, including through reduced carbon emissions			
		Improved access to education, employment and health in less advantaged communities			
Long Term Outcomes:	Equip disadvantaged CYP with improved skills, knowledge and confidence to take action on sustainability issues and contribute to building sustainable communities				
(1 yr +)	Ensure less advantaged CYP live in a sustainable community with increased opportunities in education, employment and health				
Supporting programme - OVO Gives Back Funding and volunteering programme creating value in local communities and delivering employee engagement					

The OVO Charitable Foundation

Trustees' Report

We have also revised the monitoring and evaluation frameworks for each of our programme areas to better capture data to track our progress, including our two long-term outcomes:

- Equip disadvantaged children and young people with improved skills, knowledge and confidence to take action on sustainability issues and contribute to building sustainable communities.
- Ensure disadvantaged children and young people live in a sustainable community with increased access to green spaces and opportunities in education, employment and health.

Our learning

We have improved our monitoring and evaluation to ensure that we are capturing reliable data which helps us to track achievements and challenges, including in the practical delivery of the programmes that we fund. We remain committed to also sharing our learnings to help funders, charities and others in our network become more effective in their own grantmaking and delivery. The backdrop of the pandemic throughout 2021 made it more crucial than ever to capture useful findings as our partners adapted their implementation to meet immediate needs of those they serve, as well as navigate longer term changes. We took this into account when collaborating with a number of organisations who helped us to conduct and publish research with practical recommendations across themes of energy access, youth homelessness and educational inequality, details of which are included in this report.

We will continue refining our monitoring and evaluation, including our organisational Theory of Change, as our strategy develops in 2022.

Our 2021 achievements

In addition to the progress of the programmes that we fund, our key achievements for 2021 include:

- Investing over £790,000 in our projects.
- Reaching over 78,000 beneficiaries in the UK and Kenya.
- Reporting for the first time on our progress against the Funder Commitment on Climate Change, which we signed in 2020, including how we are committing resources to accelerate work that addresses the causes and impacts of climate change.
- Beginning a new partnership with the Wildlife Trust to protect the natural environment in our local communities.
- Supporting activity at COP26 through the funding of our Climate Changers programme, including planting a Tiny Forest in Glasgow and supporting young people to present ideas for their own environmental projects.
- Publishing a report on Project Jua with Imperial College London to help inform the system sizing of other energy access programmes.
- Collaborating with End Youth Homelessness to publish an impact report on our Future Builders programme, which told the stories of young people who had benefited and how they have been supported during the pandemic in particular.
- Publishing a report on our 'When I Grow Up' programme in collaboration with The Sutton Trust and the Institute for Employment Studies (IES), which shared our learning on educational inequality ahead of our funding coming to an end.
- Working with the Carbon Trust to measure the carbon emissions avoided through Project Jua.
- Completing a governance review using the Charity Governance Code as a framework and updating all of our policies.
- Appointing two new Trustees - Kemi Akindele and Tom Wilson - to our Board.
- Launching a forecast Social Return on Investment analysis for The OVO Charitable Foundation and each of our programmes endorsed by Social Value UK (results to be published in 2022).

The OVO Charitable Foundation

Trustees' Report

Programmes, activities and performance

As shown in our Theory of Change, The OVO Charitable Foundation has thematic areas of focus which all contribute to giving children and young people equitable access to a sustainable future. The OVO Charitable Foundation's board of trustees is responsible for approving the funding of our programmes, and all have regard to the Charity Commission's guidance on public benefit.

In 2021, the activities of our programmes centred around:

(1) Delivering early years interventions in less advantaged communities to narrow the educational inequality gap

When I Grow Up - Overview and objectives

Following research which identified that the attainment gap begins in the early years (0-5), we designed a programme in 2019 called When I Grow Up. Not only is it at this early stage where the gap for less advantaged children begins but it is also where the biggest gains can be made once addressed.

We ended the programme in 2021, but prior to that the objectives were to:

- Close the disadvantage gap in early years for children from less advantaged families in deprived areas of the UK;
- Develop children's communication, language and early literacy behaviours to reduce the word gap; and
- Engage and involve parents in positive behaviours to create a strong and effective home learning environment.

We selected three organisations to work with to deliver the programme and approved funding of £240,000 for the two-year period (2019-2021):

1) Doorstep Library

Doorstep Library works with the hardest to reach families and uses volunteers to provide a weekly reading and library service directly to family homes in targeted and deprived areas.

2) Parental Engagement Network (PEN)

PEN trains early years staff to build effective working relationships with parents in order to support and provide opportunities for early literacy and children's school readiness.

3) Tales Toolkit

Tales Toolkit works with staff in early years settings to deliver play-based storytelling to develop language, literacy and socioemotional skills.

We also provided additional capacity building support to the three partners by allocating additional funding to The Sutton Trust and IES to support with monitoring and evaluation.

The funding for this programme ran until July 2021 and, in line with The OVO Charitable Foundation's revised strategy and focus on tackling the climate crisis, we did not allocate further funding to this programme.

The OVO Charitable Foundation

Trustees' Report

When I Grow Up - Activity in 2021

Adapting to disruption from Covid-19

As we had seen in 2020, the pandemic continued to disrupt delivery of the When I Grow Up projects. Closure of educational settings such as schools and nurseries for the majority of children in the first three months of 2021 meant practitioners could not operate in the usual way. While the project teams were able to revert to approaches they had developed during closures in 2020, such as providing resources directly to children's homes, it inevitably impacted on their ability to engage children and their families in the project activity.

Capturing learnings from Covid-19 disruption

The pandemic further exposed educational inequality, such as the gap between children with access to the internet at home and those who were unable to use the internet to support their learning. It therefore became even more important to document the ways in which projects had adapted to support less advantaged children. Our original plans for working with IES and the Sutton Trust on the projects' monitoring and evaluation were adapted to meet this emerging need and provide practical recommendations to continue addressing the attainment gap in future.

When I Grow Up - 2021 performance

Our partners have demonstrated great responsiveness and flexibility throughout the pandemic, as was seen in 2020. The projects not only continued as much as possible to support children's learning but also provided familiarity and consistency to families. We are extremely appreciative of what the teams have been able to achieve during this very challenging time.

Doorstep Library

Doorstep Library used the grant from The OVO Charitable Foundation to focus more on under 5s, including developing new training for volunteers to better engage this age group. Unfortunately their volunteer-led sessions, which provide books and encourage parents and carers to read at home, were forced to stop during the pandemic. However, they were able to instead offer virtual interactive story sessions, weekly newsletters and an updated website with guides for parents and carers on how to support children's reading at home. When possible, they sent books to children's homes, held reading sessions on doorsteps and began new read and play sessions for under five year olds.

Our funding to IES and the Sutton Trust helped Doorstep Library create a Theory of Change with a focus on early years, which they can continue to use in the future to monitor and evaluate their work. Initial plans to survey parents were replaced with interviews with Doorstep Library, the results of which are recorded in our final report and note the rapid changes made to their activities during the pandemic. During the grant, Doorstep Library reached 676 children under the age of 12, through over 4,300 home-based reading sessions. They were introduced to books, supported in their communication skills and encouraged to develop a love of reading for pleasure outside of the school environment. In total, 200 early years packs (with information for parents and carers to use in the home learning environment) were shared with families to support the learning of children under 5. Doorstep Library reported in their impact report in July 2020 that 95% of participating parents saw an increase in their child's enjoyment of reading and books.

The OVO Charitable Foundation

Trustees' Report

Parental Engagement Network (PEN)

PEN had been working with The OVO Charitable Foundation previously in Liverpool so this grant meant they were able to expand their activities into new communities in the North West of England. They moved meetings and training with practitioners online during the pandemic and, recognising that many families they work with don't have access to technology, they took resources direct to homes where possible. The soft toy mouse given to children to be used in sessions continued to help connect practitioners to parents, carers and children even through remote learning. PEN reported that practitioners also continued to gain the knowledge, skills and confidence to improve their interactions with less-engaged parents and carers.

During the grant PEN also refined their existing Theory of Change with support from IES and the Sutton Trust. Further work on their evaluation was planned to analyse data on children's outcomes but this was replaced with an interview with the delivery team, two parent interviews and seven interviews with school staff. More families engaged with the project than PEN had initially expected; by the end of the first year over 1,500 children had participated in the Mouse Club literacy sessions and they reached over 2,000 children by the end of the grant. Though data collection was disrupted when project delivery moved online, PEN engaged over 600 parents and carers in literacy sessions and 83% reported feeling more confident in supporting their children's literacy activities after joining the programme. In addition, 57 early years practitioners were trained by PEN and, following their participation, 100% reported feeling confident in supporting hard to reach families to engage in their children's learning. PEN also reported that 100% of the schools and settings they work with planned to make systemic change to sustain the programme beyond PEN's involvement.

Tales Toolkit

The grant from The OVO Charitable Foundation helped Tales Toolkit to focus on directly involving parents and carers in their activities via resources and training for practitioners on how to engage families. The team used their focus on storytelling to create illustrations which helped children to express their emotions during the pandemic. They also ensured that objects from around the home could be used in their resources which supported families without access to electronic devices.

The Sutton Trust and IES worked with Tales Toolkit to turn existing draft Theory of Change models into one model encompassing practitioners, parents and carers. They held interviews with the delivery team, parents and practitioners to capture how their delivery had responded to Covid-19 instead of the original plan to focus on children's language and communication outcomes. Training developed by our grant will be available for free to all Tales Toolkit schools as part of their training package at no additional cost. This will reach at least 273 settings and more than 8,190 families per year. The team developed the home learning area of their website which has also extended their reach and parents reported that the continuity for children who had used the Tales Toolkit storytelling framework in class really helped during lockdown as they were already familiar with the resources and excited to be using them at home.

The Sutton Trust and IES

The final report from The Sutton Trust and IES was published in February 2021 (available here: <https://www.ovofoundation.org.uk/early-years-projects-feb-2021/>). We shared the findings on our website as well as with key contacts who are working in this field to help inform future early years projects. As well as the report documenting the projects' impressive response to the pandemic, project teams have commented on how helpful the initial sessions with The Sutton Trust and IES also were in developing their monitoring and evaluation frameworks.

The OVO Charitable Foundation

Trustees' Report

A final note on When I Grow Up

Although we no longer focus on early childhood education, we are incredibly proud of the impact we've had in our two years of partnerships, and most importantly with the sheer determination and resilience our partners have faced in the midst of Covid-19. They remain totally committed to improving communication and language skills in early years and we wish them the very best of luck with future programmes.

(2) Supporting young people at risk of homelessness to access housing and education, employment and training (EET)

Future Builders - Overview and objectives

Our Future Builders programme was developed in 2016 in collaboration with a local youth homelessness charity in Bristol. Its aim was to break the cycle of homelessness for young people aged 16-25 and help them to pursue independent lives; originally by engaging them in construction training and experience but since broadening to access any education, employment or training (EET). The programme is currently running in Bristol, Norfolk, Sheffield and Perth.

Through Future Builders, young people can support the refurbishment of semi-derelict properties - owned by local councils and housing authorities - to help create new homes. They can then live in safe and high-quality homes at a significantly reduced rate, which means they can save up money to support them in their pathway to independent living while also being supported in EET.

The anticipated outcomes of the programme, which we collect data on, are for young people to:

- Make progress with their identified needs;
- Achieve qualifications;
- Gain professional experience;
- Maintain tenancy;
- Save money;
- Sustain employment; and
- Move on to positive accommodation pathway, and ultimately live independently.

There is also an assumption that progress on the above will help young people to grow and sustain their wellbeing, though we don't collect and analyse data on this specifically.

Another important element of the programme is creating sustainable housing. By refurbishing semi-derelict properties we are bringing them back into use, not only when they are leased to our charity partners for the Future Builders programme but also for years in the future.

Future Builders - Activity in 2021

Adapting to disruption from Covid-19

The pandemic continued to disrupt the delivery of Future Builders during 2021, such as preventing support workers from meeting up with the young people and delaying refurbishment of properties as contractors were unable to visit sites. Meanwhile, an increased number of young people faced unemployment and mental health challenges and required more support from our partners. Young people were provided with additional budgeting, wellbeing and employability support from partners as required, though their support could only go some way to address the scale of challenge for young people during this extremely difficult period.

The OVO Charitable Foundation

Trustees' Report

Collaborating with other organisations

In 2021 we continued our work with End Youth Homeslessness (EYH) who helped to oversee the delivery of Future Builders across its four locations. Together we produced an impact report which captured the achievements of the programme during 2020 and 2021, and particularly the challenges of this period during the pandemic for young people. It also told the positive stories of young people being supported by Future Builders to find EET. For example, Jake from Bristol lived in a Future Builders home while studying. Alongside support to pursue his ambitions, Future Builders provided Jake with a stable and affordable home. He felt more settled and was able to pass his exams, securing his place to study Business at university. Before he left Bristol, he spoke at our charity partner's conference, inspiring everyone with his story and sharing how Future Builders had allowed him to get to where he wanted to be. The report was posted with a blog on our website (available here: <https://www.ovofoundation.org.uk/future-builders-supporting-young-homeless-people-during-coronavirus/>) and shared with our peer organisations also working in this space, such as other charities, foundations and local authorities.

We continued our collaboration with the Andrew's Charitable Trust (ACT) in 2021 following their purchase of a semi-derelict property in Bristol. We introduced ACT to the Centre for Sustainable Energy (CSE) who conducted a retrofit assessment on the property to consider the steps required in order to make the property more sustainable and the order in which to implement them. ACT took these measures into account during their refurbishment and the property is now supported by staff who work on Future Builders in Bristol.

We have also started to work with CSE in 2021 to better align Future Builders with our new strategy of helping children and young people access a sustainable future. They will be conducting retrofit assessments on the six Future Builders properties in Bristol and provide guidance on the measures that could be put in place for each property. We will have the results of this work in 2022.

Improved reporting

During a workshop in 2020 with the partners who deliver Future Builders, we created the programme's Theory of Change and an improved reporting template. During 2021 we were able to embed this reporting into each partner's day to day activities so that it's also a useful tool to help them track young people's progress. As a result we have more reliable data on the outcomes for young people who take part in Future Builders. We were able to use this data in the aforementioned impact report to showcase the programme to charities, funders and other prospective partners, and have also been made aware of charity partners drawing on the data to use in funding applications.

Future Builders - 2021 performance

During 2021, 94 young people were supported by the Future Builders programme. Of these young people,:

- 61 (65%) lived in a Future Builders home and 56 (92%) of these young people maintained their tenancy
- 87 (93%) made progress with their identified needs
- 71 (76%) achieved qualifications
- 84 (89%) gained professional experience
- 63 (67%) saved money
- 41 young people had moved on from the Future Builders programme and 23 (56%) of those young people had sustained employment 3 months after the programme
- 35 (83%) have moved on to a positive accommodation pathway (accommodation that is considered a sustainable and positive step for them, which could include moving back in with family for example. Recognising that what is considered 'positive' will differ per young person).

In addition, we brought a further three properties back into use in 2021. Since 2016, Future Builders has refurbished 17 properties, creating 40 homes for young people.

The OVO Charitable Foundation

Trustees' Report

(3) Installing solar energy in remote schools and health clinics across rural areas of Kenya

Project Jua - Overview and objectives

We have worked with Energy 4 Impact since 2017 to bring power to rural areas of Kenya through Project Jua. Starting with a small pilot in 20 sites, during which we gained valuable information to inform our scale up, we have now installed solar panels and remote monitoring systems in 320 schools and health clinics across five counties. We know that polluting generators come at a cost for people and the planet. By providing a clean, reliable and affordable source of energy we help communities to leapfrog the grid. In addition, we gain data on public institutions' energy needs to address a critical knowledge gap in the sector. This means we can pave the way for energy as a key component of education and health programmes, while cutting carbon.

In particular, the objectives of the programme are to:

- Provide reliable power for lighting, technology and life-saving medical equipment to benefit 100,000s of people and improve their health and education outcomes;
- Bypass the need for grid connection, helping avoid CO2 emissions for years to come; and
- Gather data and insight on energy production and consumption in schools and health clinics to help shape future off-grid solar projects.

The installation phase was completed in 2020 so we have since begun our monitoring and evaluation to measure the social and environmental outcomes of the project, and work with the institutions and county governments to ensure long term sustainability of the project through mentoring and relationship building. We're ensuring that our progress is also aligned with the Sustainable Development Goals (SDGs). Project Jua provides affordable, clean energy (SDG7) to rural Kenyan communities. The number of births occurring at Project Jua clinics has doubled since the installation of solar panels, while the referral rate on to larger hospitals for treatment has reduced by 55%. The availability of reliable power, and the range of services offered as a result, supports good health and wellbeing (SDG3) through life-saving equipment and increased provision, particularly for women and newborns. In Project Jua schools, children can study longer and access technology which supports quality education (SDG4). Following school closures during Covid-19, this is more crucial than ever. A midline survey was conducted in 2021 which gave us greater insight to progress against these SDGs.

Project Jua - Activity in 2021

Working with Imperial College London

Project Jua's focus on energy data in public institutions sets it apart from other projects. We designed the project to address a gap in the sector's understanding - and accurate calculation - of energy needs, especially in schools and health clinics. We committed to installing remote monitoring systems, which are similar to smart meters, alongside the solar panels in each of the 20 pilot phase sites as well as a further 300 schools and health clinics when the project expanded in 2019. This scale is unique and enables us to share useful and reliable data with others to improve energy access elsewhere.

The OVO Charitable Foundation

Trustees' Report

One of the ways we use and share the data has been for a Sustainable Energy Futures MSc thesis with Imperial College London. A Masters student used the data for one of their research projects; the research explored appropriate system sizing for off-grid projects, which is key as oversizing could create unnecessary costs and undersizing could result in power being unavailable. Unfortunately original plans were somewhat disrupted by the pandemic yet, despite limited data, the results conclude the ample potential to apply knowledge from Project Jua to other projects electrifying schools and health clinics in Kenya and elsewhere. An executive summary was published in April 2021 (available here: <https://www.ovofoundation.org.uk/project-jua-on-stage-at-imperial-college-london/>).

We continue to collaborate with Imperial College London to analyse the programme's valuable data, with a site visit and further published research due in 2022. Potential topics to explore include Project Jua's financial and environmental sustainability.

Long term sustainability phase

Following the installation of the systems, we turned our focus to working with stakeholders in each site as well as county governments to plan Project Jua's long-term sustainability. A significant activity was a stakeholder engagement exercise to gather information from key contacts at institution and county level on the most suitable approaches to support sustainability technically and financially. It was important to have this discussion with the people who are affected by the decisions made and/ or can influence the implementation of those decisions, and to also recognise the specific needs of each county. Technical working groups were formed consisting of representatives from the Department of Health, Education, Energy and Public Works at county level, and meetings were held with high-level officials in the various departments.

We have generated helpful insight from stakeholders which has allowed us to better understand the current situation at county and institutional level regarding their unique electrification goals and objectives, funding structure and ability to support Project Jua's sustainability technically and financially. One of the key findings from this exercise was the difference in departmental structures and objectives in the counties which affects the kind of sustainability approaches that can be applied. Similarly, schools and clinics are managed and funded differently. Therefore, a combination of sustainability models will need to be applied. In doing so, we hope to minimise the risk of system failure due while enhancing the capacity of county government and the institutions to sustain the systems on their own.

Monitoring and Evaluation

A midline survey was held in 2021 to collect data against the indicators set out in the programme's logframe. This is the first time we have collected data from those who work in schools and health clinics since the baseline survey in 2019, prior to the installation of the systems. The results can be found below and will be followed up with further data collection in 2022. During 2021 we also worked with Energy 4 Impact and the Carbon Trust to develop a methodology to calculate the carbon emissions avoided through Project Jua. A system for recording this data is now in use.

The OVO Charitable Foundation

Trustees' Report

Project Jua - 2021 performance

In addition to the pilot's initial 20 sites, solar and remote monitoring systems were installed in a further 300 schools and health clinics between 2019 and 2020. Our latest results show:

- Each day, over 55,000 people access the 320 health facilities and schools where we have installed solar panels.
- The number of schools saving costs on energy has increased. Prior to installation of the system, the majority of the schools mentioned spending above Ksh 5,000/month on energy. This has since reduced to an average of Ksh 2,600/month.
- Schools are now able to use electronic equipment to support children's learning. For example, 90 schools have acquired laptops that they are now able to power.
- As a result of power availability from Project Jua, 91 schools can now offer community outreach related activities such as hosting community and church meetings, youth groups and football matches.
- In addition, seven schools provide printing and photocopying services as well as phone charging to the community at a fee, allowing them to generate additional income. These schools average a monthly income of between Ksh 290 - Ksh 7,900 from the provision of these services.
- Prior to installation of the solar systems, vaccine wastage in clinics was high at an average 752 vials/month. This can be partly attributed to lack of electricity or unreliability of the electricity available to power the vaccine fridges. However, since the availability of reliable power from the systems, the wastage had significantly reduced to an average of 80 vials/month.
- The number of births occurring at the clinics, both during the day and at night has doubled since the installation of the system. The availability of reliable power, especially at night, has significantly contributed towards this increase.
- The Jua system has made it possible for an additional 40 clinics to offer emergency services previously unavailable due to lack of power, especially at night.
- From January to December 2021, 10.3 tonnes of CO2 was avoided thanks to the installations.

The OVO Charitable Foundation

Trustees' Report

(4) Provide training to educators on reducing carbon footprint, protecting physical environment and limit impact on the planet

Overview and objectives

Climate Changers is our newest funding area and launched in 2020 to give children and young people the skills and knowledge to tackle the climate crisis. Our £1m of funding has been committed to three projects over three years:

Tiny Forests

We're working with Earthwatch Europe to plant 12 tennis court-sized urban forests formed of 600 trees. The Tiny Forests absorb carbon, improve local air quality, and provide an urban oasis for biodiversity. A key part of the programme is to work with local schools in less advantaged areas and provide outdoor classrooms for children and young people who may not otherwise have access to nature.

Energy Sparks

The OVO Charitable Foundation is supporting children from 350 schools across the country to help them become more energy efficient. Energy Sparks has developed an online, school-specific energy analysis tool and education programme which can reduce schools' carbon emissions and bills. This will help schools to reduce their environmental impact and save money on their energy bills.

WildEd

Action for Conservation inspires and empowers young people to become the next generation of environmental leaders. The OVO Charitable Foundation is supporting their WildED Programme, which consists of a series of tailored workshops and student-led activities for students in Key Stages 3, 4 and 5. Students gain the skills and knowledge to lead their own environmental action projects that will have a positive impact on their local area.

The objectives of Climate Changers is to:

- Educate children and young people about the climate crisis via training and resources for educators;
- Empower children and young people to take action, including providing them with the skills to help tackle environmental issues; and
- Increase access to green and sustainable spaces to ensure all children and young people have access to nature.

Climate Changers - Activity in 2021

Responding to disruption from Covid-19

All three of the Climate Changers projects are delivered in and around schools and run in line with the academic year. The first year from September 2020 to July 2021 was therefore significantly disrupted by the impact of Covid-19 and subsequent lockdowns. The partners used experience from the initial lockdown in spring 2020 to quickly move their engagement with schools online when needed. In addition, the planting season for trees runs from November to March and so Earthwatch Europe had to revise plans for planting days by limiting the number of people attending a Tiny Forest, maintaining social distancing and ensuring all local and national guidelines were adhered to. Despite the challenges, the projects still made great progress in delivering their projects during 2021.

The OVO Charitable Foundation

Trustees' Report

Climate Changers -2021 Performance

Tiny Forests

Earthwatch Europe planted 10 Tiny Forests with our grant between January 2021 and December 2021, equating to 6,000 trees. These forests are in Oxford, Bristol, Glasgow, Leicester, Birmingham, Wolverhampton, Wirral, Edinburgh, Nottingham and Kirklees, with a further two forests in London and Blackpool planned for 2022. The Tiny Forest in Glasgow is one of several planted around the city to become a living legacy of COP26. During 2021, 794 students attended the planting days and school events, as well as 133 community members - particularly during lockdowns when some schools were unable to engage in the planting days. Earthwatch Europe also trained and provided resources to 334 teachers during 2021, to reach a further 9,226 students.

Energy Sparks

Energy Sparks replaced their school visits with online delivery when required during 2021, however they have been able to sign up more schools than anticipated. During 2021 they worked with 226 schools with an estimated 2,200 students leading Energy Sparks' work through their own eco-teams. It is thought that a further 96,000 students will have benefited from the adoption of Energy Sparks in their school and the behaviour change being led by their peers in eco-teams. Unfortunately the need for increased ventilation in schools during the pandemic has led to an increase in gas consumption in some schools compared to before Covid-19. However, the participating schools have seen a 10% reduction in their electricity consumption thanks to the work of Energy Sparks.

WildEd

Action for Conservation found that the move to an online 'WildEd climate series' and their supporting 'WildWeb' programme has enabled them to work with schools in some new areas. During 2021, 31 schools participated in the programme with 62 teachers receiving resources and support from the Action for Conservation team. In total, 1,309 students took part in WildEd from those schools and led 387 environmental projects or campaigns in their local area. Ten student projects were showcased at regional 'Dragons Den style' final events and, in celebration of COP26 this year, WildED students were also invited to present at the Transform our World Youth Summit alongside the global gathering of world leaders in Glasgow. The campaigns focused on organic vegetable growing, sustainable transport initiatives, litter, air pollution and climate policy to a huge in-person audience, as well as virtual, at the Summit, and took questions from the audience about their project plans for the future.

The OVO Charitable Foundation

Trustees' Report

(5) Creating value in local communities

Overview and objectives

In 2021 we launched a new partnership with The Wildlife Trusts, a federation of 46 grassroot charities each embedded in their local community covering the whole of the UK. The Wildlife Trusts believes that restoring nature is vital for wellbeing and prosperity and they manage over 2,300 nature reserves covering over 98,500 hectares. OVO group employees will support their local Wildlife Trusts by working in teams to enhance and protect the natural environment, which is fundamental to individual and societal wellbeing, environmental resilience and to economic prosperity. From tree planting to clean ups to restoring habitats - we'll be helping to restore nature and create sustainable communities in the places we live and work. In 2021, we saw 502 OVO group employees take part in volunteering days.

The objectives of the programme are to:

- Connect our people to local environmental initiatives;
- Support local initiatives that are helping to improve the environment and green spaces in the areas we live and work; and
- Empower OVO group employees to feel connected to each other and their local communities by coming together to create positive change.

From 2022, the partnership with The Wildlife Trusts will be transferred from The OVO Charitable Foundation to OVO Energy Ltd.

OVO Gives Back activity in 2021

Prior to our partnership with The Wildlife Trusts, OVO Gives Back was the name for our funding area which helped to create sustainable communities in the places we live and work by providing volunteering hours and grants. In 2020, we adapted OVO Gives Back to increase funding in response to the coronavirus pandemic and select organisations who were supporting those most impacted. In keeping with supporting charities close to our main offices, we expanded OVO Gives Back to Selkirk and Dunfermline in Scotland for the first time, as well as continuing to work in London and Bristol.

2021 performance

We donated £120,000 to a selection of charities working across issues such as food poverty, homelessness and isolation. They were:

- **Beam (London):** crowdfunded immediate support for vulnerable young people to help them find secure, stable employment.
- **Caring in Bristol:** supported isolated young homeless individuals in Bristol through developing their youth homelessness services to include early intervention-support.
- **Dunfermline Foodbank:** distributed food and essential items to local vulnerable groups.
- **Greenspace Scotland:** worked with youth groups on a project that looked at how local actions can help reach net zero targets.
- **Rowlands (Selkirk):** helped young people connect in the Scottish borders, by starting 'Radio Rowlands.' The station also gives them great work experience.
- **Square Food Foundation (Bristol):** reduced inequality and improved people's health through free cookery workshops and meal kits - helping families to create nutritious meals.
- **The Matthew Tree Project (Bristol):** fitted a kitchen in their building, so they could turn food that would otherwise go to waste into nutritious, healthy meals for people who need them.

The OVO Charitable Foundation

Trustees' Report

(6) Other updates

Change of trustees

In 2021, we were delighted to announce the appointment of two new trustees who will play an instrumental role in developing and delivering The OVO Charitable Foundation's future strategy. Kemi Akindele and Tom Wilson were appointed by the board in December 2021 and both bring a depth and breadth of experience that will help The OVO Charitable Foundation deliver on its vision to give all children and young people a greener, fairer future.

Kemi is a senior communications professional focusing on building and protecting corporate reputation and developing purpose-driven campaigns. Her experience of working with clients on social purpose means she is perfectly placed to help The OVO Charitable Foundation tell its story and bring together different audiences who share a common goal of empowering children and young people to take action on the climate crisis.

As a young campaigner with over 10 years' experience in climate change campaigning, Tom is passionate about helping to ensure young people are at the centre of key decision-making systems. He will offer a new perspective on our current and future work and will be pivotal in working with the board to ensure that young people feel empowered, supported and valued in order to work towards a future they care about.

Samuel Kasumu stepped down from the board in 2021 and we thank Samuel for his valuable contributions over the past five years.

External governance review

In early 2021 we worked with a governance consultant to review our procedures, processes and policies and ensure we have a strong and complete governance framework. The Charity Governance Code was used as a framework to assess The OVO Charitable Foundation and indicated that our strengths were in integrity and decision-making, risk and control while we needed to better document our approach to diversity, leadership and board effectiveness. We addressed the feedback by revising the existing governance structures and protocols set out in our policies and, where relevant, defining our approach in new documents, such as our social responsibility policy. We will continue to work on our governance during 2022, particularly as we aim to better capture the impact of our funding.

Funder Commitment on Climate Change

In 2021, we reported for the first time on our progress against the Funder Commitment on Climate Change, which we signed in 2020. It commits charitable foundations to:

- Educate and learn about the key causes and solutions of climate change;
- Commit resources to accelerate work that addresses the causes and impact of climate change;
- Integrate adaptation to climate change impacts within existing programmes, priorities and processes;
- Steward investments for a post-carbon future;
- Decarbonise operations; and
- Report on progress against the five points listed above.

Highlights from our reporting were included in the Association of Charitable Foundation's Year 1 report on the Commitment (available here: https://www.acf.org.uk/acf/ACF/Connect_collaborate/Funder-Commitment-on-Climate-Change.aspx?hkey=7939fc6d-bf68-47dd-9d1d-c6d11663d89b), including a lunchtime session delivered by The OVO Charitable Foundation for OVO group employees which showcased our Climate Changers funding area.

The OVO Charitable Foundation

Trustees' Report

The OVO Charitable Foundation's plans for 2022

(1) Social Return on Investment study

At the end of 2021 we began a Social Return on Investment (SROI) study with an external consultant, The Social Investment Consultancy, and our charity partners. The SROI study will enable us to strategically review the impact of our grants by hearing directly from the charities we fund as well as the people they serve, as involving stakeholders in defining the outcomes is crucial for SROI. We are appreciative of the rare opportunity to hear feedback at this level of detail, and grateful that the strong relationships The OVO Charitable Foundation has with its partners also facilitates stakeholder involvement in the process, from defining outcomes of our programmes to validating the results.

The SROI study will be endorsed by Social Value UK, a national network for those working in social impact which supports members to increase the accounting, measuring and maximising of social value from the perspective of those affected by an organisation's activities. The results will be published in 2022 and help us to reflect on our grantmaking.

(2) Funding strategy

As some of our grants came to a close in 2021 and others end in 2022, we will look to revise our funding strategy. This process will include a workshop with our Board of Trustees to reflect on our approach to grantmaking to date and the themes in which we might be best placed to fund in future. Decisions on the projects we fund, and the processes we follow to identify and provide funding, will then be made by the Board. This will likely also lead to a revised organisational Theory of Change.

(3) Communications

We will reflect our revised funding strategy in 2022 in our communications, ensuring that we meet the needs of our key audiences. A detailed communications plan will be created to reflect the key messages of our funding approach and setting out opportunities for content creation throughout the year. We will also ensure we communicate across multiple channels yet develop a consistent narrative which brings in the voice of children and young people who we support through our programmes.

The OVO Charitable Foundation

Trustees' Report

Financial review

(1) 2021 financial review

The total income for The OVO Charitable Foundation at the end of 2021 was £999,717 (2020: £1,114,709). Of this, £302,744 (2020: £376,963) came from OVO Energy Ltd customer donations. OVO Energy Ltd donated the same amount to The OVO Charitable Foundation as part of its commitment to match all customer donations. OVO Energy Ltd has committed to ensuring that The OVO Charitable Foundation has had cash donations of at least £1 million which means for the year ended 2021, OVO Energy Ltd donated an additional £394,511 as a 'top-up' payment amount. The rest of the income in the year consists of £50 of bank interest. Our income in 2021 is marginally less than our income in 2020 due to a one-off grant from another organisation, LandAid, in the previous financial year. Of the cash received from OVO Energy and OVO Energy customers in 2021, £166,000 related to prior year income. As this income was recognised in 2020, this has been reversed in 2021 bringing the total income for the year to £999,717.

The OVO Charitable Foundation's expenditure for the year was £799,222 (2020: £1,014,962). Please see note 5 of the financial statements for a full breakdown.

(2) Number and value of customer donations

OVO Energy Ltd gives all customers on a pay monthly (PAYM) tariff the opportunity to donate to The OVO Charitable Foundation. The amount that the customer chooses to donate is matched by OVO Energy Ltd - doubling customers' donation power - and is added to their monthly statement.

At the end of 2021, 45,106 customers donated to the The OVO Charitable Foundation. This represents a marginal decrease from the previous year where 49,776 customers donated each month. This decrease is likely to be attributed to a legacy issue of the donation option being removed from parts of the customer journey, and the cost of living/energy crisis in the UK making it challenging to request charity donations from customers. The value of customer donations however continued to increase from an average annual donation of £7.03 at the end of 2020 to £8.15 at the end of 2021.

As all overheads are covered by OVO Energy Ltd, 100% of donations go to The OVO Charitable Foundation's projects and partners. In addition, OVO Energy Ltd has committed to ensuring The OVO Charitable Foundation has an income of £1m each year so will 'top-up' any variance resulting from a decrease in customer donations.

(3) Policy on reserves

The OVO Charitable Foundation's policy on reserves, put in place in 2015, remained the same in 2021. This policy maintains that:

"The reserves should provide the charity with adequate financial stability and the means for the charity to meet its charitable objectives for the foreseeable future.

The trustees will maintain the charity's reserves at a level that is equivalent to at least six month's operational and programmatic obligated expenditure. The level of reserves has been set at this amount in light of the charity's manner of operations and the known future income streams.

The trustees will regularly review the reserves policy to ensure such reserves sufficiently cover the charity's continuing obligations."

This policy will be reviewed in 2022 as part of The OVO Charitable Foundation's annual policy review.

The OVO Charitable Foundation

Trustees' Report

(4) Principal risks

The OVO Charitable Foundation has a risk policy and risk register which is reviewed and updated by The OVO Charitable Foundation staff each quarter, and reviewed and discussed by the board of trustees where relevant. Principal risks to The OVO Charitable Foundation in 2021 include:

Future funding of The OVO Charitable Foundation

The OVO Charitable Foundation is currently part-funded by customer donations and part-funded by OVO Energy Ltd. OVO Energy Ltd matches all customer donations and provides a top-up to ensure The OVO Charitable Foundation has an annual income of £1m/year. OVO Energy Ltd also covers The OVO Charitable Foundation's non-project costs and payroll - equating to £200k/year. The agreement between OVO Energy Ltd and The OVO Charitable Foundation is due to end in October 2022.

The 2020 acquisition of SSE by OVO Energy Ltd presents a new opportunity for The OVO Charitable Foundation to engage SSE customers with The OVO Charitable Foundation and welcome new customer donations, however, the ongoing living/energy crisis in the UK means that the timing for 2022 may not be right for encouraging new customer donations.

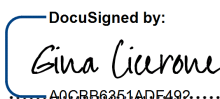
Importantly, we have a reserves policy in place which states that we'll maintain the charity's reserves at a level that is equivalent to at least six month's programmatic obligated expenditure.

The continued impact of coronavirus and economic challenges

The coronavirus pandemic and continuing economic challenges are likely to continue to have a significant impact on our partners and their ability to implement and deliver funded programmes, as well as some of the expected outcomes from the projects. We will increase the monitoring conversations that we have with all of our partners so that we are aware of the implications on the projects we support as the situation develops, and will provide additional support and flexibility to all our partners as they deal with any market repercussions. We will also continue to review our funding areas with the flexibility to support our partners responding to increased need to support children and young people in the medium and longer term.

9/9/2022 | 03:44 PDT

The annual report was approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

 A0CBB6251ADF492.....
 Gina Cicerone
 Trustee

The OVO Charitable Foundation

Statement of Trustees' Responsibilities

The trustees (who are also directors of The OVO Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

9/9/2022 | 03:44 PDT

Approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

Gina Cicerone

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Gina Cicerone

Trustee

Independent auditors' report to the members of The OVO Charitable Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The OVO Charitable Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of financial activities (incorporating an income and expenditure statement), and cash flow statement for the year then ended and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

The OVO Charitable Foundation

Independent auditors' report to the members of The OVO Charitable Foundation

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions designed to overstate the financial performance and position of the charity. Audit procedures performed included:

- Reviewing Board minutes and holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Using computer based audit techniques to identify and test higher risk manual journals, in particular those having unusual account combinations;
- Challenging the assumptions used by the charity when considering its ability to continue as a going concern; and
- Obtaining third party confirmations of the charity's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

The OVO Charitable Foundation

Independent auditors' report to the members of The OVO Charitable Foundation

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

KE Finn

Katharine Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
12 September 2022

The OVO Charitable Foundation

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account)

	Note	Total 2021 £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Donations and legacies	2	999,667
Investment income	3	50
		<u>999,717</u>
Resources expended		
<i>Costs of generating funds</i>		
Investment management costs	4	(120)
<i>Charitable activities</i>	5	(799,102)
Total expenditure		<u>(799,222)</u>
Net income / Net movement in funds		200,495
Reconciliation of funds		
Total funds brought forward		<u>1,565,452</u>
Total funds carried forward		<u>1,765,947</u>

	Note	Total 2020 £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Donations and legacies	2	1,112,436
Investment income	3	2,273
		<u>1,114,709</u>
Resources expended		
<i>Costs of generating funds</i>		
Investment Management Costs	4	(34)
<i>Charitable activities</i>	5	(1,014,928)
Total expenditure		<u>(1,014,962)</u>
Net expense / Net movement in funds		99,747
Reconciliation of funds		
Total funds brought forward		<u>1,465,705</u>
Total funds carried forward		<u>1,565,452</u>

All of the charity's activities derive from continuing operations during the year and all funds are unrestricted.

There are no recognised gains or losses other than those included in the Statement of Financial Activities above.

The OVO Charitable Foundation
(Registration number: 08908420)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	10	3,546	170,213
Cash at bank and in hand		<u>1,785,337</u>	<u>1,395,239</u>
		1,788,883	1,565,452
Creditors: Amounts falling due within one year		<u>(22,936)</u>	<u>-</u>
Net assets		<u><u>1,765,947</u></u>	<u><u>1,565,452</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(1,765,947)</u>	<u>(1,565,452)</u>
Total funds		<u><u>(1,765,947)</u></u>	<u><u>(1,565,452)</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements on pages 24 to 30 were approved by the trustees, and authorised for issue on 9/9/2022 at 03:44 PM and signed on their behalf by:

DocuSigned by:

Gina Cicerone

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Gina Cicerone

Trustee

The OVO Charitable Foundation

Cash Flow Statement for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds		200,495	99,747
Reconciling items to operating cash flows			
Interest income	3	(50)	(2,273)
Interest payable	4	<u>120</u>	<u>34</u>
		200,565	97,508
Working capital adjustments			
Decrease in debtors	10	166,667	83,335
Increase in creditors		<u>22,936</u>	<u>-</u>
Net cash flows from operating activities		390,168	180,843
Cash flows from investing activities			
Interest receivable and similar income	3	50	2,273
Cash flows from financing activities			
Interest payable and similar expenses		<u>(120)</u>	<u>(34)</u>
Net increase in cash at bank and in hand		390,098	183,082
Cash at bank and in hand at 1 January		<u>1,395,239</u>	<u>1,212,157</u>
Cash at bank and in hand at 31 December		<u><u>1,785,337</u></u>	<u><u>1,395,239</u></u>

All of the cash flows are derived from continuing operations during the year.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The OVO Charitable 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 notes.

Going concern

These financial statements have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. For customer donations, this is when the cash is received.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash at bank and in hand

Cash at bank and in hand comprises cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Donations and legacies

	2021 General £	Total 2021 £	2020 General £	Total 2020 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	999,667	999,667	1,112,436	1,112,436

Donations from Ovo Energy Ltd in the current year were £729,974 (2020: £648,039).

3 Investment income

	Unrestricted funds 2021 General £	Total 2021 £	Unrestricted funds 2020 General £	Total 2020 £
Interest receivable and similar income;				
Interest receivable on bank deposits	50	50	2,273	2,273

4 Investment Management Costs

	2021 £	2020 £
Investment management costs	120	34
	120	34

5 Charitable activities

	Unrestricted funds 2021 General £	Total 2021 £	Unrestricted funds 2020 General £	Total 2020 £
Grant funding of activities	799,102	799,102	1,014,928	1,014,928

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Charitable activities continued

Analysis of charitable expenditures

The charity undertakes its charitable activities through donations to a number of institutions in furtherance of its charitable activities. £799,102 (2020 - £1,014,928) of the below expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

	Unrestricted funds 2021 General £	Total 2021 £	Total 2020 £
1625 Independent People	73,394	73,394	190,082
Action for Conservation	55,000	55,000	27,500
Beam	-	-	20,463
Caring in Bristol	-	-	20,463
Centrepont	-	-	8,333
Doorstep Library	3,011	3,011	40,000
Dunfermline Foodbank	-	-	10,463
Earthwatch Europe	100,867	100,867	121,349
End Youth Homelessness	20,610	20,610	19,408
Energy 4 Impact	202,590	202,590	47,035
Energy Sparks	114,172	114,172	107,013
FareShare	8,333	8,333	-
Greenspace Scotland	-	-	20,463
IES and The Sutton Trust	18,182	18,182	-
Other grants	11,188	11,188	8,694
Parental Engagement Network	-	-	40,000
Rock Trust	71,109	71,109	78,451
Roundabout Limited	35,942	35,942	33,857
Rowlands	-	-	10,463
Square Food Foundation	-	-	20,463
Tales Toolkit	-	-	80,000
The Benjamin Foundation	36,704	36,704	60,439
The Institute for Employment Studies	-	-	21,193
The Matthew Tree Project	-	-	20,463
The Wildlife Trusts	48,000	48,000	-
YoungMinds	-	-	8,333
	799,102	799,102	1,014,928

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration and any other benefits from the charity during the year (2020: same). No trustees have received any reimbursed expenses from the charity during the year (2020: same).

7 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil (2020: £Nil) towards the assets of the charity in the event of liquidation.

8 Auditors' remuneration

The auditors' remuneration constituted an audit fee of £6,000 (2020: £5,900). The audit fee is borne by OVO Energy Ltd.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

	2021 £	2020 £
Debtor from OVO Energy Ltd	3,546	170,213
	<u>3,546</u>	<u>170,213</u>

Debtors include £Nil (2020: £Nil) receivable after more than one year.

11 Related party transactions

There were no related party transactions that were required to be disclosed in the year (2020: none).

THE OVO CHARITABLE FOUNDATION

England & Wales - Charity number 1155954

Accounts

Company registration number: 08908420

Charity registration number: 1155954

The OVO Charitable Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

The OVO Charitable Foundation

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The OVO Charitable Foundation

Reference and Administrative Details

Trustees / Directors	Stephen Fitzpatrick (resigned 26 May 2020) Matthew Owen (resigned 28 January 2020) Samuel Kasumu (resigned 2 May 2021) Gina Cicerone Phillip Kerry (appointed 24 April 2020) Raman Bhatia (appointed 29 May 2020) Katherine Goldsmith
Principal and Registered Office	1 Rivergate Temple Quay Bristol United Kingdom BS1 6ED
Company Registration Number in England	08908420
Charity Registration Number in England	1155954
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

The OVO Charitable Foundation

Trustees' Report

The trustees (who are also the charitable company's directors for the purposes of company law) present their Trustees' report together with the audited financial statements of the charitable company for the year ended 31 December 2020. These financial statements have been prepared under FRS 102 and the Charity SORP (FRS102).

The trustees' report also contains information required in a directors' report as required by company law.

A note from our Chair

Our annual report gives us the chance to reflect on a truly remarkable year. When we began 2020, we had no idea what lay ahead of us. The impact of Covid has affected OVO Foundation's work - from England to Kenya - across all areas of our work, from early-years to homelessness to energy access.

I am incredibly proud of the impact that our partners have made despite the challenging circumstances. I am grateful to each of them for their resilience and sheer determination, adapting delivery to continue, and in many cases scale the projects, to benefit those most in need. Over the course of 2020, we electrified 300 schools and health clinics in rural Kenya, we supported 88 young people and brought a further five properties back into use through Future Builders, and we reached 2,790 children through our educational inequality programme. We also responded directly to the Coronavirus crisis through OVO Gives Back and invested £120,000 in local charities that were helping those most impacted by the pandemic.

2020 was also a year of governance transition. I want to pass on my huge gratitude to Stephen Fitzpatrick, Founder and CEO of OVO Energy, for establishing the Foundation in 2014. Although he stepped down from the board in 2020, his vision and values remain integral to the work of the Foundation and we look forward to continuing his legacy. At the same time, we were pleased to welcome two new trustees. Phil Kerry brings a wealth of experience not just in youth homelessness but also from various roles within the charitable sector. Raman Bhatia is OVO Energy's Chief Operating Office and his experience in financial and business management will also help to further the work of the Foundation. We are delighted to have them on board alongside Kate Goldsmith and Samuel Kasumu.

With the new governance came a new vision - to ensure that all children and young people have equitable access to a sustainable future. The new environment created by the pandemic, alongside our ever growing awareness of the climate crisis and the need to take urgent action, has driven us to prioritise how we create a fairer future for children and young people around the world. Our new vision is designed to complement OVO Energy's new sustainability strategy, Plan Zero, which aims to drive progress to net-zero carbon living. We are delighted to have launched a new £1m programme to children and young people in the UK with the knowledge, skills, and confidence to take action on the climate crisis - and have created three new partnerships to help achieve this goal.

We believe that our strategy is part of an emerging and much broader societal movement. We hope that talking and learning about climate issues become part of our daily lives, so that everyone knows what they can do to take action, and to make the world a greener, fairer place to grow up in.



Gina Cicerone

Chair of Trustees

The OVO Charitable Foundation

Trustees' Report

Introducing OVO Foundation

Our vision and programme areas

OVO Foundation is OVO's charitable arm and is funded by OVO customers as well as OVO Energy. It was created in 2014 with a mission to support inspiring organisations with smart ideas that give young people a better future. In 2019, we undertook a strategic review and in 2020 we agreed on a revised vision: for all children and young people to have equitable access to a sustainable future. This vision has sustainability at its heart and aligns with Plan Zero, OVO's 10-year vision to drive progress towards zero-carbon living.

When we talk about creating a sustainable future, we mean that we're committed to supporting projects that bring together social, environmental and economic components - and we want all children and young people to be able to access those things on an equitable basis. Whilst we maintain our commitment to making the future better for young people, the new strategy means OVO Foundation will focus more on funding projects that address issues relating to energy and climate change as they affect children and young people.

In particular, our goals are to ensure that:

- All children and young people have the skills, knowledge, and confidence to take action on sustainability issues, and to help make their own communities more sustainable.
- All children and young people live in a sustainable community.

To achieve these goals, OVO Foundation focuses on:

- Reducing youth poverty
- Increasing energy access
- Empowering young people to take climate action

Our values and approach to funding

We invest in projects that address a real and genuine need, can demonstrate measurable and meaningful impact, and provide a high return on investment. We are committed to funding projects that have potential to bring about long-term systemic change and can be scaled wherever possible. We are also committed to sharing our learnings with other charities and organisations, helping them to also be more effective in their grantmaking and delivery.

The OVO Charitable Foundation

Trustees' Report

Our 2020 achievements

Against the backdrop of a pandemic that caused widespread disruption around the world, we are proud to have made progress against some of our original 2020 objectives whilst also adapting and providing flexibility to our partners to support them in an unprecedented situation. In 2020 we invested £1,014,962 in both new and existing projects and reached over 50,000 beneficiaries. In addition to the progress our partners have made through our programmes, our key achievements for 2020 include:

- The launch of our new £1m programme area, Climate Changers, empowering UK young people to take climate action over the next 3 years. We also signed the Funder Commitment on Climate Change to demonstrate our commitment to playing a part in addressing the causes of climate change
- Supporting more young people through Future Builders, our youth homelessness project, in Bristol, Norwich, Perth and Sheffield
- The expansion of Project Jua, our solar electrification project in Kenya, electrifying 300 more schools and health clinics
- Rollout of our educational inequality programme to tackle the early years gap
- Investing £120,000 in charities local to key OVO sites to support their response to the coronavirus pandemic
- Two new trustees, Phil Kerry and Raman Bhatia, joining the OVO Foundation board
- Completing a review of OVO Foundation's impact management
- Strengthening our governance framework

2020 was an extremely challenging year for many of our charity partners due to the impact of the coronavirus pandemic. The unprecedented scale of the crisis meant that all organisations were adapting to new ways of working whilst continuing to support vulnerable groups most negatively impacted by the pandemic. We signed the Covid Funders Statement to demonstrate to our partners that we were committed to being flexible and understanding of the fact that their time and resources were being stretched. We worked closely with our partners to support the adaptations and changes needed to continue our work, for example flexing timescales where lockdowns made delivery impossible, and adaptations of format from physical to online delivery where possible.

The OVO Charitable Foundation

Trustees' Report

Programmes, activities and performance

The Foundation has thematic areas of focus which all contribute to giving children and young people equitable access to a more sustainable future. The Foundation's board of trustees is responsible for approving the funding of new programmes and projects, and all have regard to the Charity Commission's guidance on public benefit.

Our programmes and projects centre around:

(1) Reducing youth poverty in the UK through Future Builders

Overview and objectives

Since 2016, we have been committed to reducing young poverty in the UK and specifically tackling youth homelessness. Our flagship programme, Future Builders, was developed by OVO Foundation in collaboration with a local youth homelessness charity with the aim to break the cycle of homelessness for young people (aged 16-25), allowing them to pursue independent and sustainable lives.

Future Builders is designed to address the lack of move-on options for young people, especially those who are ready to leave supported housing and want to access education, employment or training (EET). Through Future Builders, young people are provided with access to safe, high-quality and affordable housing as well as opportunities to access EET in order to help move them through the homelessness pathway into independent living.

The objectives of the programme are to:

- Give young homeless people the support and opportunities to achieve qualifications, gain professional experience and sustain employment
- Provide safe, high-quality and affordable housing to ensure young people are able to sustain independent living
- Bring derelict properties back into use and turn them into sustainable homes
- Bring together key stakeholders from local government, charities and companies, to share best practice and knowledge in the sector - and demonstrate a successful working model for reducing youth poverty and homelessness in the UK

In 2020, despite the challenges of coronavirus, we continued rollout of the programme across four locations, completing refurbishment and opening up residential opportunities of five properties, including three across our new locations of Norfolk and Perth.

Future Builders activity in 2020

a. Expanding Future Builders in new locations despite Coronavirus challenges

Future Builders is now in its fifth year and is needed now more than ever. The pandemic has affected all young people disproportionately: 1 in 6 have seen their income fall; they are more than twice as likely to have lost their job; and youth unemployment is set to reach its highest level since the 1980s, highlighting an ever increasing need to support young people in financially vulnerable situations.

Despite the challenges of Coronavirus, we rolled out the programme to two new locations - Perth and Norfolk - working with local charities the Rock Trust and The Benjamin Foundation respectively. While contractors were prevented from entering properties during lockdown, charity staff went in to complete painting and decorating to ensure any delays to the programme were minimal. Staff continued to support young people over the phone or via video calls, young people have been given food parcels where needed and have been provided with support to claim Universal Credit and to search for jobs when furloughed or made redundant.

The OVO Charitable Foundation

Trustees' Report

b. Continuing partnerships with other funders

We have continued to work with End Youth Homelessness (EYH) who oversee Future Builders and convene the four charities in Bristol, Sheffield, Norfolk and Perth delivering the programme. During 2020 they led the revision of our reporting template based on the new Theory of Change (see below for further detail), and ensured quarterly reporting to OVO Foundation on progress across all locations. EYH also brings together the charities for working groups to share best practice and support with any challenges with programme activities, particularly for newer partners.

In 2020 we also secured a total of £90,800 in funding from LandAid, an organisation who bring the property industry together to support charities delivering life-changing services for young people who are or have been homeless, or who are at risk of homelessness in the future. LandAid contributed £50,000 for the refurbishment costs (which total £65,876) of two Future Builders properties in Norfolk. As a result of LandAid's contribution, affordable accommodation will be provided for at least 18 young people in the area over a three-year period. They also contributed £40,800 for the refurbishment costs and fixtures and fittings (which total £40,800) of three Future Builders properties. As a result of LandAid's contribution, affordable accommodation will be provided for at least six local young people over a three-year period.

We have continued to network with other funders working in youth homelessness too, including the Andrew's Charitable Trust (ACT) who we have been working with on their plan to purchase a semi-derelict property in Bristol in 2021. We have agreed that staff who work on Future Builders at 1625IP, our charity partner in the city, may also work with the young people who will live in ACT's new property. In addition, we are keen to collaborate with ACT on making their new property more energy efficient and sustainable. Lessons learnt from this process will feed into plans to also improve the sustainability of Future Builders properties.

c. Strengthening the reporting framework and process

As one of our most established programmes, Future Builders was the first area of our work to be included in the review of our impact management. In 2020, prior to the outbreak of the pandemic, we held a workshop with the charity partners who deliver and oversee the programme. As well as an opportunity to welcome the newer partners, share experience and learn from one another, we developed a Future Builders Theory of Change (ToC) and revised the programme's reporting framework. This has led to a reporting template which is easier to use, produces more reliable data and receives positive feedback from partners, who have found it particularly helpful in their day to day monitoring of young people's progress.

d. Increasing sustainability and aligning with our new strategy

As part of the alignment to our new vision, we are working with partners to explore how we make the properties we renovate more energy efficient for years to come. As above, the work with ACT gives us an opportunity to learn about the process of working with a retrofit coordinator who can advise on the measures we need to put in place for each property. We hope to apply this learning to our Future Builders properties in 2021.

The OVO Charitable Foundation

Trustees' Report

2020 performance

Together with our partners 1625ip in Bristol, Roundabout in Sheffield, The Rock Trust in Perth, and The Benjamin Foundation in Norfolk, we supported 88 young people in 2020 and brought a further five properties back into use.

- **Young people taking part in Future Builders:** 88 young people engaged with the programme during the year taking the total number of young people supported to 194. This total includes both the young people who go on to live in the Future Builders properties, and those who choose to only participate in the training and refurbishment elements.
- **Receive support and work towards individual goals:** Young people are supported to identify and work towards a personal goal ranging from improving confidence and building relationships to finding employment. 85% of young people identified and made progress towards an individual goal while engaging with the programme in 2020.
- **Access Education, Employment & Training:** 63 young people achieved a qualification which represents 72% of the young people participating in the programme. 77 young people gained professional experience, 88% of those participating. Young people have pursued many different EET opportunities this year; for example one secured a job working for Bristol City Council whilst another completed a metal work apprenticeship while another trained to be a barber.
- **Move into desirable, secure and affordable accommodation:** Five properties were brought back into use and 54 young people were housed across all Future Builders properties. Young people not housed in a Future Builders home continued to receive support from charity partners. 46 young people who have lived in the Future Builders properties have been able to save money, which could be used towards a rental deposit, representing 52% of Future Builders residents.
- **Long-term outcomes:** During the year, 17 young people moved on from Future Builders properties. 76% of young people moved on to a positive accommodation pathway with some moving on to the private rented sector and others moving in with family, friends or a partner. 10 of the young people who moved on (59%) had sustained employment after 3 months. Of the remaining seven young people who had moved on, four had not sustained employment after three months and three are 'unknown' as it can be hard to maintain contact with young people after they leave the programme.

The OVO Charitable Foundation

Trustees' Report

(2) Increasing energy access through Project Jua

Overview and objectives

In 2017, we collaborated with leading energy access charity, Energy4Impact, to develop a new rural solar electrification programme, called Project Jua. Project Jua brings power and light to hundreds of thousands of people in the hardest-to-reach parts of Kenya.

Many schools in rural areas do not have reliable electricity for computers, printers, and projectors and the number of hours available for reading or studying is reduced due to the lack of lighting. Similarly, many health centres do not have reliable power to operate basic laboratory equipment and run fridges to store vaccinations. Project Jua's intervention replaces existing polluting, expensive, and unsustainable diesel generators with renewable and clean solar energy or, in some cases, brings power to communities for the first time with positive outcomes including:

- Lighting classrooms to enable children to study longer
- Lighting in health clinics to ensure health professionals are able to work safely at night
- Powering educational equipment such as tablets and computers to help to bridge the digital divide and harness the benefits of ICT for rural education
- Powering lifesaving health equipment such as fridges (which help to store life-saving vaccines safely) and oxygen machines and incubators which can also save lives before and after childbirth

In particular, the objectives of the programme are to:

- Provide reliable power for lighting, technology and life-saving medical equipment to benefit 100,000s of people and improve their health and education outcomes
- Bypass the need for grid connection, helping avoid CO2 emissions for years to come
- Gather data and insight on energy production and consumption in schools and health clinics to help shape future off-grid solar projects

The project started as a small pilot with OVO Foundation funding the electrification of 20 schools and health clinics. This pilot was completed in 2018 and produced valuable information and insight to inform the second phase of the programme.

The OVO Charitable Foundation

Trustees' Report

Project Jua activity in 2020

a. Completion of Phase II expansion, despite Coronavirus challenges

In 2020 we focused on the expansion of the project to electrify a further 250 schools and 50 health clinics in some of the hardest to reach parts of the country. The goal of this programme is to improve health and education outcomes for 300,000 children and young people over five of the poorest counties in Kenya, with over 25,000 already benefiting from the pilot.

The outbreak of coronavirus led to significant delays in the programme rollout, due to the closure of schools for three months and restrictions on the movement of individuals. Other challenges faced by the implementation partner Energy 4 Impact included transportation difficulties caused by the poor quality of roads and torrential rains, tribal clashes, theft of equipment and poor internet connectivity. However despite these challenges, in October 2020 we were proud to achieve our target of installing solar and remote monitoring systems in all 300 public institutions. We have also provided internal wiring in up to four rooms of the institutions where needed to ensure safe and efficient use of the systems.

Now that the installation has been completed, OVO Foundation will work with Energy 4 Impact to begin medium term monitoring and evaluation to measure the social and environmental outcomes of the project, and work with the institutions and county governments to ensure long term sustainability of the project through mentoring and relationship building.

b. Working with Imperial College London to analyse data and apply learnings elsewhere

A key outcome of Project Jua is to gather data understanding electricity demand by utilising remote monitoring systems, and using this data to inform others in the sector. Designing off grid systems correctly is important as undersizing could result in power being unavailable and oversizing could create unnecessary costs.

In 2020 we worked with Imperial College London to turn the pilot phase of Project Jua into the subject of a MSc in Sustainable Energy Futures thesis. This research was an important first step. Despite limited data, the study concluded that there is great potential to apply the knowledge gained from Project Jua to new projects aiming to bring electricity access to schools and health facilities in remote and rural areas of developing countries. We will continue to analyse the programme's data over the next three years in order to help the development of future off-grid projects and system sizing.

The OVO Charitable Foundation

Trustees' Report

2020 performance

Project Jua is being implemented in two phases: the Implementation Phase (from May 2019 to December 2020) and the Long-Term Sustainability or Operational Phase (from January 2021 to December 2023).

The Implementation Phase was split into three stages:

- Planning - This included site identification (May to August 2019) and needs assessments and baseline surveys (June to August 2019).
- Execution - This included procurement and delivery of solar and remote monitoring systems (June to November 2019) and installation (November 2019 to December 2020). We inspected and approved each system before they were handed over to the institutions.
- Monitoring - This included remote monitoring of the performance of the newly installed systems, troubleshooting and maintenance, and basic training for the institutions on operation and maintenance (O&M) (November 2019 to December 2020).

Despite disruption caused by coronavirus, as mentioned above, delays to the programme were minimal and the Implementation Phase was completed in 2020 with solar and remote monitoring systems now installed in all 300 schools and health clinics.

During the implementation phase:

- A total of 394 institutions, comprising 323 schools and 71 clinics were assessed and data submitted. This wide pool of potential institutions provided the opportunity to select the sites based on an assessment of their needs. After rigorous data analysis, the target 300 institutions - 250 schools and 50 clinics - were selected.
- All of the 300 PV systems installed have been inspected, certified to be fully functional and handed over to beneficiaries. Through the inspections, a total of 22 faulty systems were discovered and fixed.
- A total of 747 staff members were trained against a target of 600. The target was to train at least two staff per institution. In all institutions, a minimum of three staff per institution were trained. However, in most institutions, all the staff present took part in the training. For 27 institutions in Kwale and Turkana counties, Energy4Impact postponed training to January/February 2021 due to school closures over holidays and during COVID19 disruption.
- Three electricians were hired per county and each of them worked with one assistant. A total of 30 local jobs were therefore created in the 5 counties.
- In total, 667 rooms were wired in schools and 108 rooms in clinics, including classrooms, laboratories, pharmacies and maternity wards.

The OVO Charitable Foundation

Trustees' Report

(3) Early intervention in education through When I Grow Up

Overview and objectives

In 2019, we designed a new programme called When I Grow Up to tackle UK educational inequality. Our research led us to focus on a child's early years (0-5) where the attainment gap starts when there is no intervention - but also where the biggest gains can be made when there is.

The objectives of the programme are to:

- Close the disadvantage gap in early years for children from less advantaged families in deprived areas of the UK
- Develop children's communication, language and early literacy behaviours to reduce the word gap
- Engage and involve parents in positive behaviours to create a strong and effective home learning environment

We selected three organisations to work with to deliver the programme:

• **Parental Engagement Network (PEN)**

PEN trains early years staff to build effective working relationships with parents in order to support and provide opportunities for early literacy and children's school readiness.

• **Tales Toolkit**

Tales Toolkit works with staff in early years settings to deliver play-based storytelling to develop language, literacy and socioemotional skills.

• **Doorstep Library**

Doorstep Library works with the hardest to reach families and uses volunteers to provide a weekly reading and library service directly to family homes in targeted and deprived areas.

We also provided additional capacity building support via allocating funding to The Sutton Trust and the Institute for Employment Studies (IES) to support with monitoring and evaluation.

The funding for this programme area will run until July 2021 and, in line with the Foundation's revised strategy, we do not plan to allocate further funding to this programme at this time.

When I Grow Up activity in 2020

a. Coronavirus pandemic significantly affected project delivery for all partners

In 2020, the When I Grow Up projects were all significantly affected by the onset of the coronavirus pandemic in the UK, and the subsequent closure of educational settings such as schools and nurseries to the majority of children meant practitioners could no longer operate in the usual way. Faced with these unprecedented circumstances, the delivery teams needed to adapt their approaches and, if they were not doing so already, provide resources directly to homes. The responsiveness and flexibility of the teams meant they were able to adapt their offer to families and schools and crucially, the resources and support the projects offered provided some consistency and continuity at a very challenging time.

We had intended to work with the Institute for Employment Studies (IES) and the Sutton Trust to support the three partners in improving their monitoring and evaluation during the grant period. As a consequence of the pandemic's effect on delivery, however, the plans for evaluation from the IES and the Sutton Trust were updated so that they could instead examine the changes the projects made to adapt to the crisis.

The OVO Charitable Foundation

Trustees' Report

2020 performance

Whilst our partners were unfortunately unable to achieve some of the expected outcomes, they demonstrated great resilience and adaptability when faced with unprecedented and significant challenges. In that respect, we are grateful to them for continuing to further the objectives of When I Grow Up as much as possible to benefit young children when and where support is needed the most.

a. Tales Toolkit

Tales Toolkit had been focusing previously on training practitioners to use play-based storytelling resources with children. They used the grant from OVO Foundation to directly involve parents in the home learning environment and support their use of the Tales Toolkit resources as well. The focus of their storytelling activities is on language and communication skills, social emotional development and literacy. The training for practitioners also aims to develop knowledge and motivation to engage parents.

IES and Sutton Trust worked with Tales Toolkit to turn two existing draft Theory of Change models (one for practitioners and one for parents) into one model that they can use going forward. The evaluation initially was going to explore children's language and communication outcomes but instead included an interview with the delivery team, four parent interviews and five practitioner interviews. During lockdown and school closures, the Tales Toolkit team quickly created a website to share resources and information with parents who were already engaged in their work via schools. They also created new Covid-19 focused resources with illustrations reflecting what was happening in real life to help children express how they were feeling through storytelling and provide emotional support. Where families had difficulty accessing resources using printers or the internet, or did not have access to basic resources such as pencils or paper, the Tales Toolkit team suggested everyday objects from around the home or to collect in their local area when they go on walks. Practitioners and parents reported that Tales Toolkit has strong outcomes for children with EAL, speech and language issues and also reluctant writers in particular. Practitioners also shared feedback that they'd found the resources invaluable and by the end of the year, children were choosing their own stories and vocabulary. The plan is for Tales Toolkit to finalise the new training materials in 2021 and continue monthly webinars for parents and practitioners and for these to be recorded for future use.

b. Parental Engagement Network (PEN)

PEN uses a soft toy-mouse to help children's transition to Early Years Foundation Stage (EYFS) and train practitioners to support home learning through sessions with parents in educational settings. In these sessions, parents are provided with a wide range of resources for using at home. Funding from OVO Foundation meant that PEN were already working in Liverpool in 2019 so providing further funding to PEN as part of When I Grow Up helped them to extend their work to new regions.

IES and Sutton Trust first worked with PEN to refine their existing Theory of Change to fully capture the rationale and mechanisms of change in their project. The evaluation was initially going to analyse the data the delivery team collects on children's outcomes however, due to Covid-19, this was replaced with an interview with the delivery team, two parent interviews and seven interviews with school staff. Since the pandemic the PEN team has held online meetings with practitioners where possible but engagement has been varied. Access to technology was a barrier for many families so practitioners took mice and resources to families' homes where possible. Despite the challenges, many practitioners have still found ways to incorporate the mouse into remote learning and reported that they used it to connect with parents and children. Parents and practitioners also reported that the mouse had been helpful in preparing children for the transition to school and in developing 'softer skills' such as communication. PEN are looking to next deliver training to practitioners online, create videos about the project and improve the sharing of good practice between practitioners and parents.

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c. Doorstep Library

Doorstep Library seeks to instil a love of reading for pleasure in the home, help parents feel better equipped to create a positive home learning environment and signpost other services to them. Parents are encouraged to be involved in the reading sessions with volunteers and to also read with their children outside of these visits. The funding from OVO Foundation saw the project focus on under 5s and develop new training for volunteers.

The evaluation team helped Doorstep Library create a Theory of Change model that they can use in the future to monitor and evaluate their work. They were going to initially survey parents but due to Covid-19 this was replaced with an interview with the delivery team to explore what changes they had made to their activities during 2020. Doorstep Library were unable to continue their in-person delivery but instead offered a mix of services including online interactive story sessions, sending books out to children and creating weekly newsletters. Results from an Impact Report that Doorstep Library had been working on prior to the pandemic showed that 70% of parents thought that the project prepares children for school or pre-school, and also showed that there was increased enjoyment of exploring books and reading in children. Doorstep Library were also working on an updated website in 2020 and exploring ways of providing increased IT support to families to help them access services remotely.

d. IES and The Sutton Trust

In the report about the three projects to be published in early 2021, IES and Sutton Trust also make a number of recommendations around new ways of learning during disruptive periods:

Establishing partnerships with Local Authorities, teaching alliances or academy chains to enable the projects to extend their work to a larger number of families

Asking the government to help those without internet access, treating it as a basic need in these times

Working with local businesses to offer disadvantaged families simple resources like paper, pens, and pencils to support children's learning at home

The OVO Charitable Foundation

Trustees' Report

(4) Empowering young people to take climate action through Climate Changers

Overview and objectives

In 2020, in the first major round of funding aligned to our revised strategy, we launched our new programme Climate Changers. We know that not all children and young people are taught how important tackling the climate crisis is - or even given the skills to help. It's our mission to help children understand why they should care about the environment, and show them how they can protect it for years to come.

Climate Changers will provide £1m of funding over the next three years to support projects that give children and young people in the UK the knowledge and skills to take action on the climate crisis, so they can help build more sustainable communities.

The objectives of Climate Changers is to:

- Educate children and young people about the climate crisis
- Empower children and young people to take action, including providing them with the skills to help tackle environmental issues
- Increase access of green and sustainable spaces to ensure all children have access to nature

Climate Changers activity in 2020

a. Application process to find new partners

In March 2020, we launched our new £1m programme area and put out a call for ideas and proposals. We received 50 applications, which we reviewed and considered in line with our original brief. The second phase of the application process involved telephone interviews. We had shortlisted 14 organisations and arranged calls to understand more about project delivery, as well as the expected environmental and educational impacts. Following that stage, we invited seven organisations to present to us. This presentation allowed us to really understand more about the organisation, the project and the extent to which it aligned with our objectives and values.

In May 2020, we were delighted to approve funding for three organisations, and over a three-year period, we will:

- **Create 12 Tiny Forests in deprived areas of the UK.** We're working with [Earthwatch Europe](#) to plant tennis court-sized urban forests formed of 600 trees each which will absorb up to 7,200 tonnes of carbon each year. The Tiny Forests absorb carbon, improve local air quality, and provide an urban oasis for biodiversity. A key part of the programme is to work with local schools in disadvantaged areas and provide outdoor classrooms for children and young people who may not otherwise have access to nature.

- **Avoid 6,000 tonnes of CO2 emissions from schools.** With [Energy Sparks](#), OVO Foundation is working with schoolchildren from 350 schools across the country to help them become more energy efficient. Energy Sparks has developed an online, school-specific energy analysis tool and education programme which can reduce schools' carbon emissions and bills. Together, we'll not only help those schools reduce their environmental impact, but they'll also save £1.9m in energy costs.

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- **Engage 116,000 children and young people in climate change and sustainability issues.** We're also working with Action for Conservation to inspire the next generation of nature conservationists. Action for Conservation inspires and empowers young people to become the next generation of environmental leaders. The Foundation is supporting their WildEd Programme, which consists of a series of tailored workshops and student-led activities for students in Key Stages 3, 4 and 5 that take place during one school term. This expedition into the world of conservation gives students the skills and knowledge to lead their own environmental action projects that will have a positive impact on their local area.

Performance in 2020

Our Climate Changers programme was considerably affected by the impact of coronavirus and lockdowns. With our three year programme launching in autumn 2020, our partners were faced with the challenges of moving in and out of lockdowns, restrictions on engaging with schools, and the different situations across UK nations. Despite this they were able to continually adapt and make good progress in the delivery of the first activities.

a. Action for Conservation

As schools were not allowing in person visitors during the autumn and winter terms, Action for Conservation designed a custom programme named 'WildEd climate series' which can be delivered live to students via video software, or via a pre-recorded session. The online version was designed to be similar to the WildEd in person programme, with schools able to join one, two or three workshops supporting children and young people to take action. Teachers were able to support students to carry out actions in small groups, pairs, or individually. Students were able to access the programme from their laptops at home as well as in classrooms, which supported those who were learning from home and at times schools were closed.

The revised programme received positive feedback particularly on the flexibility of delivery. 551 students took part in the programme across 9 schools and Action for Conservation began recruitment for the spring 2021 term, hoping to return to in person delivery where possible but maintain the flexibility around some digital delivery, particularly as it enables the organisation to work with schools in new areas.

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b. Energy Sparks

Regional and national restrictions resulted in limited pupil engagement with Energy Sparks during the period of school closures and also meant the team were able to make only a few in-person school visits. School staff have been very occupied with managing remote learning and when in-person, extracurricular clubs such as eco-teams were restricted to reduce mixing between classes and year groups. Energy Sparks responded to these challenges with online training webinars to school and local authority staff, and STEM Ambassador and university volunteers. They have obtained feedback using post-training surveys and adapted the training offering to take account of feedback received.

Though progress has been delayed due to Covid related issues taking priority, Energy Sparks have confirmed, or are in initial discussions with, several new local authorities regarding providing Energy Sparks to their schools. Individual schools have also continued to be recruited during 2020, though Covid distractions have limited progress. Energy Sparks hope to increase interaction with schools in 2021 via virtual energy audits which use Energy Sparks' analysis and information obtained through a video call with school management which will support them to save energy, with a particular focus on reducing out of hours energy use. They will also produce video tutorials on different aspects of their Energy Sparks online platform for different user types (eg. teachers, school management, head teachers, caretakers), which will be available on their website to encourage engagement with school users who don't attend the webinar training sessions or receive an in-person visit.

c. Earthwatch Europe

Earthwatch confirmed six locations with landowners for the 2020 tree planting season, which runs from November to March each year. These locations were Oxford, Bristol, Birmingham, Leicester, Glasgow and Wolverhampton. Earthwatch also began outreach to local schools to engage them with the project and create learning resources, including Key Stage 1, 2 & 3 Tiny Forest teachers guide packs, lesson summaries and student activity guides. Unfortunately the Tiny Forest planting which was planned for November and December 2020 had to be postponed to early 2021 due to coronavirus social distancing restrictions. In the meantime, local community volunteers, who will help to look after and maintain the forests as Tiny Forest keeper teams, also started to be recruited by Earthwatch.

The OVO Charitable Foundation

Trustees' Report

(5) Supporting local organisations through OVO Gives Back

Overview and objectives

OVO Gives Back is our way of helping create sustainable communities in the places we live and work. Each year, we create new partnerships to help support a number of charitable causes, providing volunteering hours and grants.

The objectives of the programme are to:

- Connect our people to local charities and causes that mean the most to them
- Empower OVO people to feel connected to each other and their local communities by coming together to create positive change
- Support local charities and causes that are helping to create sustainable communities in the areas we live and work

OVO Gives Back activity in 2020

In 2020, we adapted OVO Gives Back, increasing funding in response to the coronavirus pandemic and choosing organisations who were supporting those most impacted. In keeping with supporting charities close to our main offices, we expanded OVO Gives Back to Selkirk and Dunfermline in Scotland for the first time, as well as continuing to work in London and Bristol. We donated £120,000 to a selection of charities working across issues such as food poverty, homelessness and isolation.

- **Beam (London):** will retool its technology and operations to crowdfund critically needed support for vulnerable, isolated young people.
- **Caring in Bristol:** provide food and essential items to the homeless community in Bristol, whilst using remaining funding to redevelop their youth homelessness service.
- **Dunfermline Food Bank:** the grant will support local, vulnerable groups with food and vital supplies.
- **Greenspace Scotland:** pilot a new youth project that focuses on local actions to achieve net zero targets.
- **Rowlands (Selkirk):** the grant will help produce 'Radio Rowland' to keep young people connected.
- **Square Food Foundation (Bristol):** a weekend cooking club will be provided for local families at risk of going hungry.
- **The Matthew Tree Project (Bristol):** the grant will be used to install a kitchen on their premises to turn surplus, perishable food into nutritious meals for the community.

The restrictions of the pandemic put on hold our usual volunteering support through OVO Gives Back. We supported our people to volunteer for emergency services and the NHS during the pandemic. Our rapidly developed Coronavirus Volunteering Policy enabled non-furloughed OVO people to volunteer with support of matched leave from OVO. Both furloughed and non-furloughed employees were able to use our volunteering portal to identify opportunities to support essential community services local to them.

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Trustees' Report

Achievements from our 2019/2020 partnerships

Between April 2019 and March 2020, 90 OVO volunteers worked with our OVO Gives Back charity partners. Each of the organisations provided us with an end-of-year report and explained how OVO Foundation's support - including a £20,000 grant each - had made a positive impact. The impact of the coronavirus pandemic in spring 2020 did have an impact on the later phases on some of the planned activity and informed the selection of our partners for the 2020/2021 year as outlined earlier in this report.

• **British Lung Foundation**

British Lung Foundation used the OVO Foundation grant to distribute more than 150 air pollution monitoring tubes to members of the Clean Air Parent's Network (CAPN) in London, Greater Manchester, Liverpool and Birmingham throughout September and October 2019. They produced an air pollution monitoring pack to accompany the tubes to explain why this project is important and provide directions for using the tube. Participants returned the monitoring tubes to the BLF after 6 weeks of exposure, with the data being returned to the CAPN members with advice and support on how to use it to influence their local policymakers and the press to call for policy change.

"Air pollution is a national health crisis, especially for children whose lungs are more vulnerable and the 12 million people nationwide living with a respiratory condition. However, awareness and action to reduce pollution levels remain worryingly low. But thanks to the OVO Foundation's generosity, we are working to change this so that one day, everyone will breathe clean air with healthy lungs. Our at-home pollution monitors capture toxic air around homes, schools, playgrounds, hospitals, and other places where children or people with vulnerable lungs may frequent. The data from these monitors will contribute to local and national lobbying efforts to urge decision-makers to take action against air pollution."

"We know that children are particularly at risk from pollution, with 1 in 11 living with asthma, and many more could develop lung problems in the future from breathing dirty air. We have an exceptional window of opportunity with this project. A new national government in 2020, and local governments in Birmingham, Liverpool, and Manchester facing a mayoral election in the next two years means that we can use this data from our Clean Air for Children project to make a lasting difference for generations to come."

• **Clean Up Bristol Harbour**

Clean Up Bristol Harbour used their grant to run litter picking events in and around the waterways of Bristol whilst also working to create an education programme around fighting waste to deliver to local school children. The delivery of this programme, however, was delayed due to Covid-19 so the grant has been extended to 2022.

"Volunteering with Clean Up Bristol Harbour was one of the real highlights of the year. We took boats out in the harbour, picking up rubbish and clearing the banks. Litter pickers and nets (and a picnic lunch) were all provided. All the volunteers were so enthusiastic, we had a great time and it was so rewarding and enjoyable to get out on the water and make a visible difference to improve the city in a few short hours."

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• Off the Record

Off the Record established a Peer Navigator volunteer programme, giving young people a central role in providing mental health support to their peers. They recruited 44 Peer Navigators, and 10 Peer Mentors to help manage the waiting area at their main premises and run weekly 'Hubs', delivering three face to face sessions each week prior to lockdown. The volunteers completed an intensive induction and training programme featuring a two-day boot camp, three days of various training sessions (e.g. Cognitive Behavioural Therapy and Building Resilience) and two supervision sessions.

During their six-month placement Peer Navigators have acted as young people's first point of contact with OTR. They have been helping young people to discover what is on offer, learn about mental health and support them to make informed choices about the support they would like. They have also run 22 pop up hubs and 7 school assemblies locally, and since the impact of the pandemic have reacted quickly to deliver two online hubs per week.

"A huge thank you to OVO Gives Back! Your support for our young volunteers has meant we can make their role central to what we do. Our Peer Navigators now act as most young people's first point of contact here at Off the Record - helping them see what we offer, learn about mental health, and make informed choices about the support they'd like. Your grant allowed our Peer Navigators to develop lots of critical skills, and allowed the young people to get quality mental health support. We couldn't have done this without you."

• Square Food Foundation

Square Food Foundation delivered half day workshops for local children who rely on free school meals and their parents during half term holidays, as well as after school cookery sessions. They also purchased various items of kitchen equipment (including pans, scales and cake tins) that have allowed them to continue delivering high-quality cookery education to adults and children. OVO volunteers supported Square Food Foundation on several occasions by helping to prepare meals for local families. Given the rising household food insecurity due to Covid-19, we provided an additional OVO Gives Back grant to Square Food Foundation in April 2020.

• Action for Conservation

Over the grant period AfC engaged 670 young people through the WildED programme, inspiring, educating and supporting young people in taking action through practical tasks that give them confidence and a sense of success. 51 workshops were delivered in 20 secondary schools across London and Bristol with an average pupil premium rate of 41%. 46 student-led group campaigns were successfully delivered, with 42 showing evidence that students had gained knowledge of environmental issues and the solutions for tackling them, 41 demonstrating skills attainment, and 15 showing evidence of measurable change for people or wildlife. 87% of participants who have completed WildED identified increases in their environmental understanding, awareness and motivation to take action for the environment, and 93% would recommend the experience to a friend.

"The support we received from the OVO Foundation has enabled us to reach young people living in disadvantaged urban communities and give them the skills to plan and deliver projects to improve their communities and support wildlife on their doorsteps. Through their grant, the Foundation has invested in the next generation of environmentalists and amplified the youth voice for nature."

The OVO Charitable Foundation

Trustees' Report

(5) Other updates

Change of trustees

In 2020 we were delighted to welcome two new board members - Phil Kerry, CEO of New Horizon Youth Centre (appointed 24th April 2020), and Raman Bhatia, Chief Operating Officer at OVO (appointed 29th May 2020).

Phil Kerry is the Chief Executive of New Horizon Youth Centre, a day centre working with young people who are vulnerable, homeless or at risk. He has a wealth of experience supporting young people through education including five years as Director of Programmes and Partnerships at London Youth, the membership body for London's youth organisations.

Raman Bhatia is the Chief Operating Officer for OVO Energy. Raman previously worked for HSBC as the Head of Digital Banking and Wealth Management, VP at HouseTrip and Director of Strategy at Expedia. Raman brings a wealth of experience of financial and business management to the board.

In 2020, Stephen Fitzpatrick and Matthew Owen, both founding members, stepped down from the board. We thank them for their valuable contributions over the past five years.

Improving our impact management

In 2020, we worked with an external agency to review our revised impact frameworks and support us in strengthening our overall impact management processes. The goal of this project was to help the Foundation better monitor how projects are delivering against the expected outcomes and ensure our KPIs are relevant to the Foundation's new vision, as well as Plan Zero.

The outputs of this work were updated Theories of Change for the Foundation and each of its programmes, updated monitoring and evaluation frameworks and updated KPIs for reporting back to the trustees, as well as indicators to feed into the business's reporting on its Plan Zero goals. These outputs will help us to better track progress, capture learnings, and understand the impact of our programmes.

Strengthening our governance framework

The Foundation's goal in this area is to ensure that we are an effective and responsible grantmaker by having a strong governance framework and that we are undertaking proper due diligence on our partners. To achieve this, in 2020 we undertook an internal audit of the Foundation against the Charity Governance Code for smaller charities. This involved ranking our performance against each area of the Code framework and taking steps to address any gaps. As a result we enhanced our due diligence processes, and reviewed and developed new policies and procedures in the following areas:

- Safeguarding
- Health and Safety
- Risk Management
- Trustee Expenses
- Environmental and Social Responsibility
- Data Protection and GDPR
- Conflict of Interest
- Reserves
- Whistleblowing
- Trustee Terms of Reference
- Delegation of authority

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Trustees' Report

OVO Foundation's plans for 2021

In 2021, we will continue to implement and communicate our new strategy and will work to ensure our existing programmes align with the new vision and overarching goals. There is a great deal of opportunity to reposition some of our projects to ensure sustainability is a key component, and we know our existing partners will be up for the challenge.

In addition to embedding sustainability into our programmes and projects, we will focus on the following:

(1) OVO Gives Back development

To support the goals of Plan Zero and recognise the increased national footprint of OVO as a business, we intend to work with a national charity partner on nature based volunteering projects in 2021. As well as contributing funding, we will encourage teams to spend the day together volunteering to help the planet and improve their local communities, and give each team an annual allocation of paid leave to do this. Individuals will also be able to volunteer for charities of their choice with OVO matching their time to double the impact.

(2) Going further to measure impact

One of the goals of Project Jua is to help avoid carbon emissions by harnessing solar energy. We will work with The Carbon Trust, experts in this field, to select the best methodology for measuring reduced and/or avoided carbon emissions in Kenya. Using the best methodology will enable us to determine an accurate figure for our impact on carbon emissions, with the calculations also potentially helping to inform other projects run by the Foundation.

In 2021, building on our work to improve overall impact management, we will work with an external expert practitioner to assess the Social Return on Investment of each of OVO Foundation's programmes. The SROI metric gives a monetary value of social value generated for each pound invested. We will produce an SROI report which will be externally assured by Social Value UK, the leading organisation in the SROI space, and use this as part of a set of impact evidence to measure the effectiveness of our programmes, and help trustees plan for future cycles of funding.

(3) External governance review

In early 2021 we will work with an external governance expert to review the new procedures, processes and policies that we have put in place through our internal governance review to ensure we have a strong and complete governance framework.

The OVO Charitable Foundation

Trustees' Report

Financial review

(1) 2020 financial review

The total income for OVO Foundation at the end of 2020 was £1,114,709 (2019: £1,010,540). Of this, £376,963 (2019: £432,320) came from OVO Energy customer donations. OVO Energy donated the same amount to OVO Foundation as part of its commitment to match all customer donations. OVO Energy donations account for the rest of OVO Foundation's 2020 income. OVO Energy has committed to ensuring that OVO Foundation has an income of at least £1 million. For the year ended 2020, OVO Energy donated a one-off payment of £25,000 in addition to the matching and 'top-up' payment amounts. The rest of the income in the year consists of £86,260 donation from LandAid Charitable Trust and £2,273 of bank interest.

The Foundation's expenditure for the year was £1,014,962 (2019: £2,049,172). Please see note 5 of the financial statements for a full breakdown.

(2) Number and value of customer donations

OVO Energy gives all customers on a pay monthly (PAYM) tariff the opportunity to donate to OVO Foundation. The amount that the customer chooses to donate is matched by OVO Energy - doubling customers' donation power - and is added to their monthly statement.

At the end of 2020, 49,776 customers donated to OVO Foundation, representing 9.8% of customers eligible to donate. This represents a substantial decrease from the previous year where 63,887 customers donated each month, representing 11.5% of PAYM customers. This decrease is likely to be attributed to a legacy issue of the donation option being removed from parts of the customer journey, and lack of prioritisation due to the impact of coronavirus and the business going through a significant acquisition process. The value of customer donations however continued to increase from an average annual donation of £5.85 at the end of 2019 to £7.03 at the end of 2020.

As all overheads are covered by OVO Energy, 100% of donations go to OVO Foundation's projects and partners. In addition, OVO Energy has committed to ensuring OVO Foundation has an income of £1m each year so will 'top-up' any variance resulting from a decrease in customer donations.

(3) Policy on reserves

OVO Foundation's policy on reserves, put in place in 2015, remained the same in 2020. This policy maintains that:

"The reserves should provide the charity with adequate financial stability and the means for the charity to meet its charitable objectives for the foreseeable future.

The trustees will maintain the charity's reserves at a level that is equivalent to at least six month's operational and programmatic obligated expenditure. The level of reserves has been set at this amount in light of the charity's manner of operations and the known future income streams.

The trustees will regularly review the reserves policy to ensure such reserves sufficiently cover the charity's continuing obligations."

This policy will be reviewed in early 2021 as part of the external governance review.

The OVO Charitable Foundation

Trustees' Report

Principal risks

OVO Foundation has a risk policy and risk register which is reviewed and updated by OVO staff each quarter, and reviewed and discussed by the board of trustees where relevant. Principal risks to the Foundation in 2020 include:

a. Future funding of OVO Foundation

OVO Foundation is currently part-funded by customer donations and part-funded by OVO Energy. OVO Energy matches all customer donations and provides a top-up to ensure OVO Foundation has an annual income of £1m/year. OVO Energy also covers OVO Foundation's non-project costs and payroll - equating to £200k/year. The agreement between OVO Energy and OVO Foundation is due to end in October 2021 and will be extended for another year from October 2021.

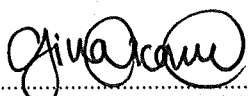
The recent acquisition of SSE by OVO Energy presents a new opportunity for OVO Foundation to engage SSE customers with the Foundation and welcome new customer donations.

We also have a reserves policy in place which states that we'll maintain the charity's reserves at a level that is equivalent to at least six month's programmatic obligated expenditure.

b. The continued impact of coronavirus

The coronavirus pandemic is likely to continue to have a significant impact on our partners and their ability to implement and deliver funded programmes, as well as some of the expected outcomes from the projects. We will increase the monitoring conversations that we have with all of our partners so that we are aware of the implications on the projects we support as the situation develops, and will provide additional support and flexibility to all our partners as they deal with the repercussions of the pandemic. We will also continue to review our funding areas with the flexibility to support our partners responding to increased need to support children and young people in the medium and longer term.

The annual report was approved by the trustees of the charity on 24 September 2021 and signed on its behalf by:



Gina Cicerone
Trustee

The OVO Charitable Foundation

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Ovo Charitable Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

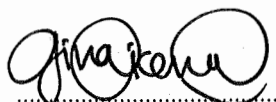
Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 24 September 2021 and signed on its behalf by:



Gina Cicerone
Trustee

The OVO Charitable Foundation

Independent Auditors' Report to the Members of The OVO Charitable Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The OVO Charitable Foundation's financial statements ("the financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of financial activities (incorporating an income and expenditure statement), and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

The OVO Charitable Foundation

Independent Auditors' Report to the Members of The OVO Charitable Foundation

Reporting on other information (continued)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions designed to overstate the financial performance and position of the charity. Audit procedures performed included:

- Reviewing Board minutes and holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Using computer based audit techniques to identify and test higher risk manual journals, in particular those having unusual account combinations;
- Challenging the assumptions used by the charity when considering its ability to continue as a going concern; and
- Obtaining third party confirmations of the charity's banking and financing arrangements.

The OVO Charitable Foundation

Independent Auditors' Report to the Members of The OVO Charitable Foundation

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies' exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Katharine Finn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

24 September 2021

The OVO Charitable Foundation

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account)

	Note	Total 2020 £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Donations and legacies	2	1,112,436
Investment income	3	2,273
		<u>1,114,709</u>
Resources expended		
<i>Costs of generating funds</i>		
Investment management costs	4	(34)
<i>Charitable activities</i>	5	(1,014,928)
Total expenditure		<u>(1,014,962)</u>
Net income / Net movement in funds		99,747
Reconciliation of funds		
Total funds brought forward		<u>1,465,705</u>
Total funds carried forward		<u>1,565,452</u>

	Note	Total 2019 £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Donations and legacies	2	1,004,295
Investment income	3	6,245
		<u>1,010,540</u>
Resources expended		
<i>Costs of generating funds</i>		
Investment Management Costs	4	(78)
<i>Charitable activities</i>	5	(2,049,094)
Total expenditure		<u>(2,049,172)</u>
Net expense / Net movement in funds		(1,038,632)
Reconciliation of funds		
Total funds brought forward		<u>2,504,337</u>
Total funds carried forward		<u>1,465,705</u>

All of the charity's activities derive from continuing operations during the year and all funds are unrestricted.
There are no recognised gains or losses other than those included in the Statement of Financial Activities above.

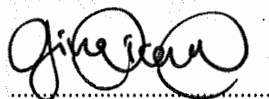
The OVO Charitable Foundation
(Registration number: 08908420)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	170,213	253,547
Cash at bank and in hand		<u>1,395,239</u>	<u>1,212,157</u>
		<u>1,565,452</u>	<u>1,465,704</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>(1,565,452)</u>	<u>(1,465,704)</u>
Total funds		<u>(1,565,452)</u>	<u>(1,465,704)</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements on pages 28 to 35 were approved by the trustees, and authorised for issue on 24 September 2021 and signed on their behalf by:



.....
Gina Cicerone
Trustee

The OVO Charitable Foundation

Cash Flow Statement for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net movement in funds		99,747	(1,038,633)
Adjustments to cash flows from non-cash items			
Interest income	3	(2,273)	(6,245)
Interest payable	4	<u>34</u>	<u>78</u>
		97,508	(1,044,800)
Working capital adjustments			
Decrease/(increase) in debtors	10	<u>83,335</u>	<u>(169,378)</u>
Net cash flows from operating activities		180,843	(1,214,178)
Cash flows from investing activities			
Interest receivable and similar income	3	2,273	6,245
Cash flows from financing activities			
Interest payable and similar expenses		<u>(34)</u>	<u>(78)</u>
Net increase/(decrease) in cash at bank and in hand		183,082	(1,208,011)
Cash at bank and in hand at 1 January		<u>1,212,157</u>	<u>2,420,168</u>
Cash at bank and in hand at 31 December		<u><u>1,395,239</u></u>	<u><u>1,212,157</u></u>

All of the cash flows are derived from continuing operations during the year.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The OVO Charitable 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 notes.

Going concern

These financial statements have been prepared on the going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. For customer donations, this is when the cash is received.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash at bank and in hand

Cash at bank and in hand comprises cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Income from donations and legacies

	2020 General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	<u>1,112,436</u>	<u>1,112,436</u>	<u>1,004,295</u>

Donations from Ovo Energy Ltd in the current year were £648,039 (2019: £572,000).

3 Investment income

	Unrestricted funds 2020 General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>2,273</u>	<u>2,273</u>	<u>6,245</u>

4 Investment Management Costs

	2020 £	2019 £
Investment management costs	<u>34</u>	<u>78</u>
	<u>34</u>	<u>78</u>

5 Charitable activities

	Unrestricted funds 2020 General £	Total 2020 £	Total 2019 £
Grant funding of activities	<u>1,014,928</u>	<u>1,014,928</u>	<u>2,049,094</u>

Analysis of charitable expenditures

The charity undertakes its charitable activities through donations to a number of institutions in furtherance of its charitable activities. £1,014,928 (2019 - £2,049,094) of the below expenditure was attributable to unrestricted funds and £Nil (2019 - £Nil) to restricted funds.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

	Unrestricted funds 2020 General £	Total 2020 £	Total 2019 £
1625 Independent People	190,082	190,082	50,955
Action for Conservation	27,500	27,500	20,000
Beam	20,463	20,463	-
British City Council	-	-	6,440
British Lung Foundation	-	-	20,000
Caring in Bristol	20,463	20,463	-
Centrepont	8,333	8,333	-
Cleaning Up Bristol Harbour	-	-	20,000
Doorstep Library	40,000	40,000	40,000
Dunfermline Foodbank	10,463	10,463	-
Earthwatch	121,349	121,349	-
End Youth Homelessness	19,408	19,408	13,066
Energy 4 Impact	47,035	47,035	1,564,064
Energy Sparks	107,013	107,013	-
Greenspace Scotland	20,463	20,463	-
Off the Record	-	-	20,000
Other grants	8,694	8,694	4,672
Parental Engagement Network	40,000	40,000	52,100
Roundabout Limited	33,857	33,857	34,805
Rowlands	10,463	10,463	-
Square Food Foundation	20,463	20,463	20,000
St Basils	-	-	62,041
Tales Toolkit	80,000	80,000	-
The Benjamin Foundation	60,439	60,439	94,561
The Institute for Employment Studies	21,193	21,193	21,194
The Matthew Tree Project	20,463	20,463	-
Rock Trust	78,451	78,451	5,196
YoungMinds	8,333	8,333	-
	<u>1,014,928</u>	<u>1,014,928</u>	<u>2,049,094</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration and any other benefits from the charity during the year (2019: same). No trustees have received any reimbursed expenses from the charity during the year (2019: same).

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil (2019: £Nil) towards the assets of the charity in the event of liquidation.

8 Auditors' remuneration

The auditors' remuneration constituted an audit fee of £5,900 (2019: £5,600). The audit fee is borne by OVO Energy Ltd.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The OVO Charitable Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Debtors

	2020 £	2019 £
Debtor from Ovo Energy Ltd	170,213	253,547
	<u>170,213</u>	<u>253,547</u>

Debtors include £Nil (2019: £Nil) receivable after more than one year.

11 Related party transactions

There were no related party transactions that were required to be disclosed in the year (2019: none).

