

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**

<b>Trustees / Directors</b>	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)
<b>Principal and Registered Office</b>	1 Rivergate
	Temple Quay
	Bristol
	United Kingdom
	BS1 6ED
<b>Company Registration Number in England</b>	08908420
<b>Charity Registration Number in England</b>	1155954
<b>Independent Auditors</b>	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.

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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:	<b>Future Builders</b>	<b>Project Jua</b>	<b>Climate Changers</b>	<b>OVO Customers -</b> Opportunities for OVO customers to support our work  ←	<b>OVO People -</b> 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](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 CO<sub>2</sub> 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:

*Gina Cicerone*

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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**

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### **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.

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### **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.

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### **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.

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### **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.

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## **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](http://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.

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## Other required reporting

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### 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.

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### 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 £
<b>Income and Endowments from:</b>			
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>
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
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 £
<b>Current assets</b>			
Debtors	11	-	3,546
Cash at bank and in hand		1,894,423	1,785,337
		1,894,423	1,788,883
<b>Creditors: Amounts falling due within one year</b>		-	(22,936)
<b>Net assets</b>		1,894,423	1,765,947
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		1,894,423	1,765,947
<b>Total funds</b>		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:  
  
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Gina Cicerone  
Trustee

## The OVO Charitable Foundation

### Cash Flow Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net movement in funds		128,476	200,495
<b>Reconciling items to operating cash flows</b>			
Interest income	4	(1,701)	(50)
Interest payable	5	<u>39</u>	<u>120</u>
		126,814	200,565
<b>Working capital adjustments</b>			
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
<b>Cash flows from investing activities</b>			
Interest received	4	1,701	50
<b>Cash flows from financing activities</b>			
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
<b>Charitable activities continued</b>				

#### 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).