

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.

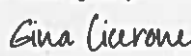
We anticipate significant benefits as a result, including young people being more connected to their local environment, improved wellbeing and a greater feeling of empowerment to tackle the climate crisis. We have focused these grants on communities where OVO People can also give their time to support 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.

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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.

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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:
	<ul style="list-style-type: none"> Network of teachers and schools Teaching Resources Support and workshops Peer learning through best practice sharing 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Campaigns for climate education Energy usage monitoring platform Energy usage training at schools 	<ul style="list-style-type: none"> Support for volunteers and young people
Short, medium, and long term outcomes	<ul style="list-style-type: none"> Greater knowledge Greater skills More confidence 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> More volunteers take positive action on the climate crisis Improved wellbeing

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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

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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.

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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.

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(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.

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(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.

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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.

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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.

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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.

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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.

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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.

The OVO Charitable Foundation

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.

The OVO Charitable Foundation

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.

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 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.

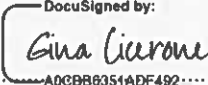
Company law requires the trustees to prepare Financial Statements for each financial year. Under that law the trustees have prepared the Financial Statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising FRS 102A 'The Financial 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).