

Company registration number: 08908420

Charity registration number: 1155954

The OVO Charitable Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The OVO Charitable Foundation

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The OVO Charitable Foundation

Reference and Administrative Details

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

The OVO Charitable Foundation

Trustees' Report

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

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

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

A note from our Chair

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

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

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

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

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

The OVO Charitable Foundation

Trustees' Report

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

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

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



Gina Cicerone

Chair of Trustees

The OVO Charitable Foundation

Trustees' Report

Introducing The OVO Charitable Foundation

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

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

We work towards our mission in a number of ways.

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

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

Our 2024 in numbers

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

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

Our role as a funder

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

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

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

The OVO Charitable Foundation

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

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

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

Working with OVO

Volunteering

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

Case study: OVO People x Apps for Good

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

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

Plan Zero

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

The OVO Charitable Foundation

Trustees' Report

Our funded programmes

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

Climate Changers

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

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

Energy Sparks

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

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

Ashden

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

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

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

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

The OVO Charitable Foundation

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Students Organising for Sustainability-UK (SOS-UK)

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

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

Apps for Good

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

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

Community Impact

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

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

The projects we support are varied, and include:

The Children's Wood

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

Grow

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

The OVO Charitable Foundation

Trustees' Report

Bristol Tree Craft

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

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

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

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

Our advocacy work

The State of Climate Education report

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

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

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

It also proposed solutions:

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

The OVO Charitable Foundation

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

Shadow Curriculum and Assessment Review

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

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

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

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

The OVO Charitable Foundation

Trustees' Report

The OVO Charitable Foundation's plans for 2025

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

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

The OVO Charitable Foundation

Trustees' Report

Financial review

(1) 2024 financial review

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

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

(2) Number and value of customer donations

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

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

(3) Policy on reserves

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

The OVO Charitable Foundation

Trustees' Report

(4) Principal risks

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

Future funding of OVO Foundation

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

Changes in personnel

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

(5) Other updates

Welcoming new trustees

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

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

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

Governing document

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

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



.....
Gina Cicerone
Trustee

The OVO Charitable Foundation

Statement of Trustees' Responsibilities

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

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

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

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

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

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



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Gina Cicerone
Trustee

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

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Trustees' Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



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

The OVO Charitable Foundation

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

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

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

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

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

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

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

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

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



.....
Gina Cicerone
Trustee

The OVO Charitable Foundation

Cash Flow Statement for the Year Ended 31 December 2024

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

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

The OVO Charitable Foundation

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

1 General information

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

The address of its registered office is:

1 Rivergate
Temple Quay
Bristol
England
United Kingdom
BS1 6ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income

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

The OVO Charitable Foundation

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

2. Accounting Policies continued

Donations and legacies

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

Investment income

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

Trade debtors

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

Cash at bank and in hand

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

Trade creditors

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

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

3 Donations and legacies

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

The OVO Charitable Foundation

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

4 Investment income

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

5 Investment Management Costs

	2024	2023
	£	£
Investment management costs	-	330
	-	330

6 Charitable activities

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

The OVO Charitable Foundation

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

6. Charitable activities continued

Analysis of charitable expenditures

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

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

The OVO Charitable Foundation

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

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

7 Trustees remuneration and expenses

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

8 Charity status

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

9 Staff costs

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

10 Auditors' remuneration

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

11 Taxation

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

The OVO Charitable Foundation

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

12 Debtors

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

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	25,000

14 Related party transactions

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