

Vodafone Foundation Annual Report and Financial Statements

FY2021/22

Registered Charity no: 1193984

Registered Company no: 13199169



**Vodafone
Foundation**

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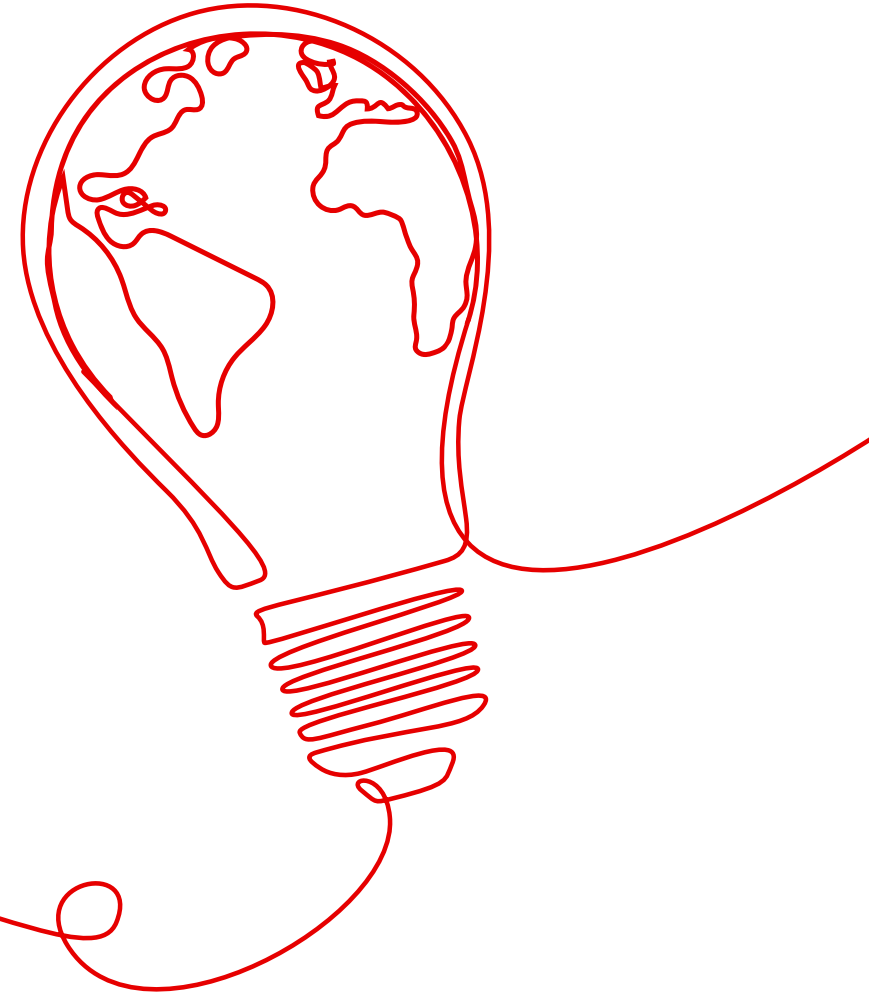
Note on the Incorporation of Vodafone Foundation and closure of The Vodafone Foundation

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We incorporated Vodafone Foundation as a company limited by guarantee in February 2021 and received approval from the Charity Commission for charitable status in March 2021 (company number 13199169 and charity number 1193984). Vodafone Foundation started operating on 30 October 2021 and has now taken over the work of The Vodafone Foundation (registered charity number 1089625).

The assets and liabilities were legally transferred to the new foundation on 29 October 2021 and we are in the process of completing the remaining administrative matters relating to The Vodafone Foundation. The Trust will then be wound down.

This Annual Report and Financial Statements covers the opening period of charitable activity for Vodafone Foundation (1193984) between 30 October 2021 and 31 March 2022. In parallel, an Annual Report and Financial Statements will be completed for The Vodafone Foundation (1089625) for the period 1 April 2021 to 29 October 2021.



FINDING OUT MORE ABOUT VODAFONE FOUNDATION



www.vodafonefoundation.org



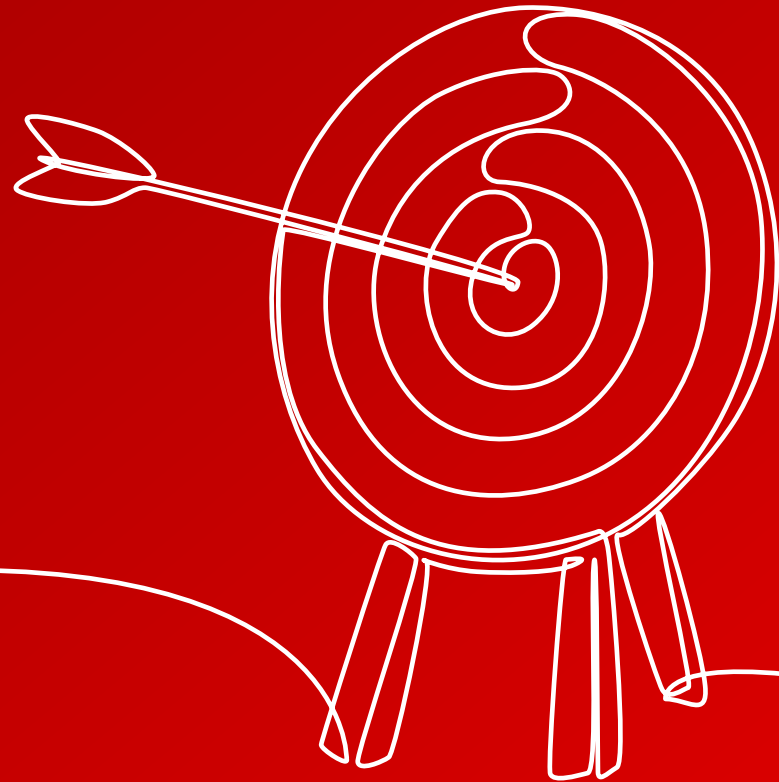
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Strategy and Governance Review



Message from our Chairman



It has been another exciting year for Vodafone Foundation as we've made significant progress scaling our headline programmes.

A personal highlight was the launch of the next phase of m-mama in Tanzania, celebrated at an event with President Samia Suluhu Hassan in April 2022. With our partners, we've been connecting mothers to healthcare in Tanzania since 2013. In the two regions where m-mama operates there has been a 27% reduction in maternal mortality. We're now working with the Government of Tanzania to make this service available nationally and we've also launched m-mama in Lesotho. The approach of partnering with local governments reflects the efforts we're making around sustainability to ensure our interventions have a lasting impact.

In Europe, we are growing our work on digital skills through our network of affiliated local foundations. COVID-19 and the resulting lockdowns highlighted some of the benefits of technology, but also the

risk of isolation for those who either did not have access or the requisite digital skills to connect to remote learning or digital services. We're investing €20 million up until 2025 to address this imbalance. SkillsUpload Jr, now active in nine countries across Europe, is equipping teachers and students with the materials and knowledge to confidently use digital tools for teaching and learning. Meanwhile, Hi Digital offers digital skills training for over-65s in Ireland, the Czech Republic and the Netherlands.

Talking of Europe, we've seen another seismic global event with the war in Ukraine. Vodafone Foundation, along with its affiliated local foundations, were quick to respond with financial and in-kind support to humanitarian organisations helping people who have been forced to flee Ukraine. We've donated over €1 million in total and deployed Instant Network equipment to border areas in Hungary and Romania to enable people coming across the border from Ukraine to access the mobile network for free.

In the background, the Foundation continues to strengthen its governance and internal processes. A key focus currently is to make sure the way we operate and fund other organisations is equitable and supports effective, sustainable and locally-led development. In 2021, Vodafone Foundation published research highlighting inequality in global philanthropy. Following publication, the Foundation committed to review its own funding practices and to work with partners and peers to advance new industry standards on equitable funding. This is a learning process and the work remains ongoing. We look forward to sharing more in the future.

Nick Land
Chairman,
Vodafone Foundation



A global network of foundations

#SHINE
ALIGHT



Our footprint

6

Local action. Global impact.

Vodafone Foundation sits at the heart of a network of 24 affiliated Vodafone Foundations, located in each of the markets in which Vodafone operates. Each of these foundations is funded in part by Vodafone Foundation and by the local Vodafone operating company.

This structure enables us to deploy our funds effectively to address social challenges and invest in local programmes. We assess each programme's potential impact based on the level of innovation, scale, sustainability and alignment with Vodafone Foundation's strategic objectives.

The first section of this report showcases the collective impact of this network of foundations. From page 11, we cover the annual report and accounts solely for Vodafone Foundation.



Africa

DR Congo
Egypt
Ghana
Kenya
Lesotho
Mozambique
South Africa
Tanzania

Asia

India
Turkey

USA

Europe

Albania
Czech Republic
Germany
Greece
Hungary
Ireland
Italy
Luxembourg
Netherlands
Portugal
Romania
Spain
United Kingdom



Our Mission, Manifesto and Purpose



Mission

Connectivity can address some of the world's most pressing problems.



Manifesto

We invest in the betterment of the communities in which Vodafone Group PLC operates.

Focusing on the challenges where we believe Vodafone's technology can make a difference.



Purpose

Our Purpose is to improve 480M lives by 2025.



Year in numbers¹

8

€43M

invested in programmes worldwide

70 projects in **24** countries

8.1M lives improved²

1.2M direct beneficiaries

6.9M indirect beneficiaries



Health

3,000 women and babies

in Tanzania and Lesotho provided with emergency transport and care



Foundation apps

177,000+

Bright Sky downloads in 11 markets



Education

402,000 students and teachers

supported through digital skills programmes in Europe

2,200,000+

DreamLab downloads in 17 markets

¹ Numbers presented are cumulative for Vodafone Foundation and local affiliated foundations for the year 1 April 2021 to 31 March 2022

² Latest estimate. See page 10 for further information



Supporting refugees from Ukraine

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The war in Ukraine has displaced over 5 million people from their homes, many of whom have fled across international borders including into countries where Vodafone operates. Vodafone Foundation and local affiliated foundations have supported humanitarian organisations responding to the crisis with cash and in-kind donations.

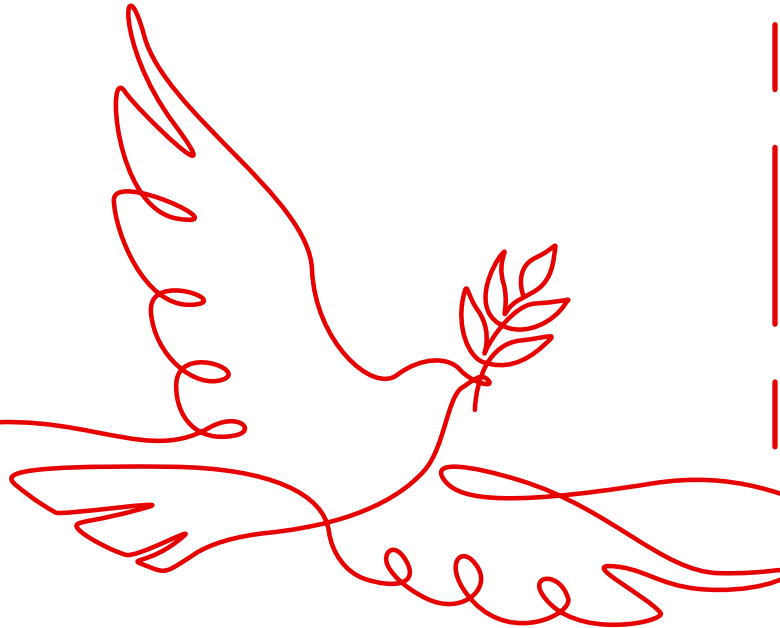
Vodafone Foundation donated €100,000 to long-time partner UNHCR, the UN Refugee Agency. The Foundation also matched Vodafone employee donations to UNHCR over two weeks, raising an additional €90,000.

Vodafone Foundation deployed Instant Network volunteers, with Instant WiFi and Instant Charge solutions, to refugee welcome centres in Hungary and Romania sited close to borders with Ukraine. Over 11,000 unique users were able to connect to the mobile network for free through these sites, enabling communications with family and friends and access to information for their onward journeys.

Donations to local charities supporting refugees

In addition to Vodafone Foundation's response, the following donations have been made by affiliated local foundations:

- | Vodafone Czech Foundation donated €78,000 to local NGO People in Need
- | Vodafone Hungary Foundation donated €37,500 to Hungarian Interchurch Aid and €37,500 to The Hungarian Charity Service of the Order of Malta
- | Vodafone Italy Foundation donated €100,000 to the Italian Red Cross and €100,000 to the Francesca Rava Foundation
- | Vodafone Romania Foundation donated €15,000 to Asociația Medici pentru România, €30,000 to Fundația Mereu Aproape, €10,000 to Jesuit Refugee Service, €40,000 to Association for Community Relations, and purchased €21,000 of blankets and thermoses for distribution through the Romanian Red Cross
- | Vodafone Spain Foundation and Vodafone Spain employees raised €65,000 for Save the Children



Strategic Goal

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Lives Improved

Total Lives Improved since April 2016:
188.9 million

Direct Beneficiaries since April 2016:
59.4 million

Indirect Beneficiaries since April 2016:
129.5 million

Total Lives Improved

Progress to date
188.9M

2025 goal
480M

Leveraged Funds

Progress to date
€320M

2025 goal
€400M

Vodafone Group employee contribution

(engagement through employee app, launching July 2021)

Progress to date
20%

2025 goal
50% employees

Lives Improved

Lives Improved is the headline metric we have tracked since April 2016 to record the cumulative impact across all programmes run by The Vodafone Foundation and affiliated local foundations.

The methodology was first devised with support from KPMG and has since been refined to improve the robustness of the data. The information reported between April 2018 to March 2020 has been assured by Dalberg Advisors and we will continue to look for ways to improve the methodology further.

Lives Improved is a composite of direct beneficiaries and estimated indirect beneficiaries. This data is collected for all programmes we and our local foundations operate. Local foundations are responsible for collecting and submitting the data, which often requires working with local partners. The numbers reported are backed up by programme monitoring and evaluation, which provides evidence of the recorded improvement. Data is collated and reported publicly by Vodafone Foundation. A comprehensive note on the Lives Improved methodology is available on Vodafone Foundation's website.



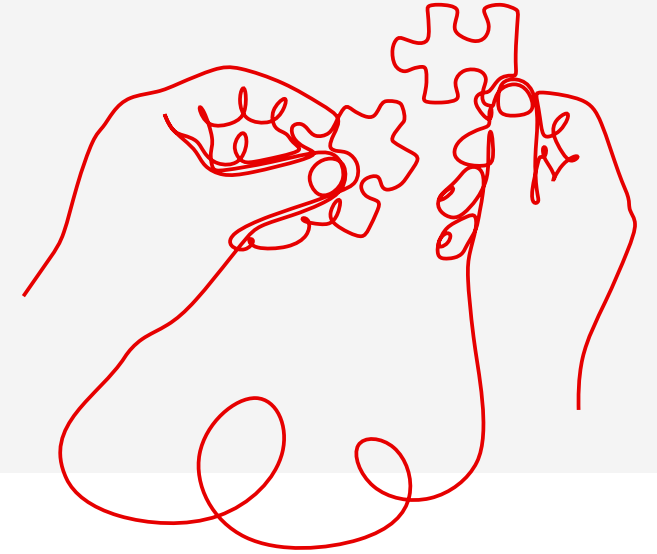
Vodafone Foundation (1193984)



Our strategy: Connecting for Good

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Vodafone Foundation aims to invest in programmes that deliver lasting impact and that contribute to broader economic and social development. We consciously align our work to the UN Sustainable Development Goals, focusing on: **Goal 3 – Good Health and Well-being**; **Goal 4 – Quality Education**; and **Goal 5 – Gender Equality**.



Using technology — Supported by Vodafone — Through local delivery — With the best partners — To improve lives

Technology and connectivity can enable long-term solutions to some of the world's most pressing humanitarian challenges.

We believe that we have a responsibility to use the technology we have access to through our relationship with Vodafone to mobilise change, enable social inclusion and improve people's lives.

We maintain a close but independent relationship with our primary funder, Vodafone, which enables us to deliver greater impact.

Vodafone Foundation is funded principally by annual donations from Vodafone Group PLC. In addition, Vodafone shares technical expertise and makes in-kind donations to our programmes, including hardware and connectivity, that support the Foundation's public benefit objectives.

Vodafone Foundation operates at the centre of a network of local foundations, established as independent charitable entities in each of the markets in which Vodafone operates. Most of our investments are through this network of local foundations, with local staff informing where our funds are best spent and managing delivery.

We work with charities, NGOs, aid agencies and other delivery partners who share our vision and bring specialist technical expertise that complements our experience.

By focusing on a small number of issues and working with the best partners in those areas, we hope to build credibility and establish a platform from which we can effect long-term change.

We aim to contribute lasting and transformational impact, by designing programmes around the long-term welfare of the people we serve and influencing systems to change that benefit the wider society. We increasingly complement programme delivery with advocacy to encourage governments, businesses and other interested parties to take action on the societal issues we are working to address.



Next steps

13

01

Accelerate expansion of m-mama and Instant Network Schools in Africa

M-mama is scaling in Tanzania and Lesotho. Instant Network Schools will continue to scale in the DR Congo, Egypt, Kenya, Mozambique and Tanzania.

02

Scale digital skills initiatives

We will continue to grow our digital skills programmes in Europe. We will also expand SkillsUpload Jr to Africa, with equivalents in Egypt, Kenya and Lesotho.

03

Launch and scale the next generation of Foundation apps

We have selected three apps, which will receive funding for launch and scaling in FY22/23, focusing on medical emergency response, LGBTQ+ hate crimes and tackling cyberbullying.



Leadership: Board of Trustees

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Nick Land (Chair)

Tenure: 14 years

**Committees: Development (Chair),
Nominations (Chair)**

Nick has chaired the Board of Trustees since July 2009, leading Vodafone Foundation through its transformation from a grantmaking charity to its Connecting for Good strategy. Nick brings insights from having served on the boards of a number of large UK companies, including Shell, Alliance Boots and Vodafone Group, where he was a non-executive director and chair of the Audit and Risk Committee until March 2017.



Elizabeth Filkin CBE

Tenure: 13 years

Committees: Audit & Risk

Elizabeth has held major roles in both the private and public sectors, notably serving as Parliamentary Commissioner for Standards and as Chief Executive of Citizens Advice. Elizabeth has, in particular, been an advisor and advocate for the Foundation's work on domestic violence, drawing on her current role as Chair of the Employers' Initiative on Domestic Abuse.

Elizabeth has been appointed as Vodafone Foundation's designated Safeguarding Trustee, tasked with overseeing the charity's approach to safeguarding on behalf of the Board.



Patricia Ithau

Tenure: 4 years

Committees: Development

Patricia's expertise supports the Foundation's work in Africa, having served in executive positions at regional subsidiaries of Unilever, Diageo and L'Oréal, and as a non-executive director of Barclays Bank of Kenya.

Patricia is also the East Africa Regional Director of Stanford Graduate School of Business' Seed Transformation Program, which trains entrepreneurs from Kenya, Tanzania, Rwanda, Uganda and Ethiopia, with the aim of encouraging private-sector-led development.



Amparo Moraleda

Tenure: 2 years

Committees: N/A

Amparo is a Non-Executive Director of Vodafone Group PLC and the most recent appointment to Vodafone Foundation's Board. She spent more than 20 years with IBM, becoming President of IBM Southern Europe in 2005.

Amparo is a Non-Executive Director of Airbus Group, CaixaBank and Solvay. She is a member of the Royal Academy of Economic and Financial Services and was inducted into the Women in Technology International Hall of Fame in 2005.



Leadership: Board of Trustees

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Rosemary Martin

Tenure: 5 years

Committees: Audit and Risk (Chair)

Rosemary was appointed Chair of the Foundation's Audit and Risk Committee on account of her wealth of expertise in managing legal risks across jurisdictions and best practice guidance on good governance from both corporate and not-for-profit sectors. She is the General Counsel and Company Secretary of Vodafone Group. Rosemary sits on the Council of the University of Sussex and is a trustee of Lloyd's Register Foundation.



Joakim Reiter

Tenure: 5 years

Committees: Nominations

After a distinguished career in international public policy and the Swedish diplomatic service, Joakim has valuable strategic experience navigating international affairs and engaging with external stakeholders, such as institutional donors and governments. Joakim is Vodafone's Group External Affairs Director. Prior to joining Vodafone, Joakim was the Assistant Secretary-General of the United Nations and the Deputy Secretary-General of the United Nations Conference on Trade and Development (UNCTAD).



John Otty

Tenure: 4 years

Committees: Audit and Risk

John provides support and guidance on financial matters. John is currently Vodafone Group's Financial Controller. He has also served as Vodafone's Regional Financial Director for Africa, Middle East and Asia Pacific, as well as on the Boards of a number of Vodafone subsidiaries in countries where the Foundation operates, enabling him to provide guidance on managing financial and governance risks in these countries. John is a member of the Institute of Chartered Accountants in England and Wales.



Leanne Wood

Tenure: 3 years

Committees: Nominations

Leanne is Vodafone's Chief Human Resources Officer. With over 20 years of international experience in large businesses across the consumer, luxury and retail sectors, Leanne brings to the Board experience of strategic planning, running effective organisations and developing talent.

Prior to joining Vodafone, Leanne was the Chief People, Strategy and Corporate Affairs Officer for Burberry PLC and Group HR Director of Diageo PLC. Leanne is a Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination and Audit Committees at The Go-Ahead Group PLC.



Health

3 GOOD HEALTH
AND WELL-BEING



m-mama

Vodafone Foundation's pioneering 'ambulance taxi' service has helped reduce maternal mortality rates by 27% in the districts of Tanzania where it operates.

Vodafone Foundation's m-mama programme connects pregnant women in some of the most remote parts of Africa to emergency care, to save their lives and often that of their baby too. If a pregnant woman is in need of assistance, she – or her health worker – can call a toll-free number to connect to a trained dispatcher who will remote triage them using the m-mama app. Following an assessment, the dispatcher arranges free emergency transport – an ambulance, if one is available, or a local registered driver.

To date, over 14,000 pregnant women and newborns have been transported to emergency care using this service.

The next phase of the programme will see the expansion of m-mama in Tanzania and Lesotho. The scale-up in Tanzania was kicked off at a launch event with Tanzanian President Samia Suluhu Hassan on 6 April 2022. In Lesotho, the service began operating in April 2021.



DreamLab

DreamLab is a specialist app that uses the processing power of smartphones to help analyse complex data while their owners sleep, to speed up cancer, coronavirus and climate change research.

The app works by creating a network of smartphones to power a virtual supercomputer, capable of processing billions of calculations, without collecting or disclosing a user's location or personal data.

In March 2022, Vodafone Foundation launched a new research project focused on the effects of climate change. DreamLab will help researchers at Imperial College London build the world's largest public database of simulated tropical cyclone events.

DreamLab is available to download worldwide and free to use for Vodafone customers in the UK, the Czech Republic, Spain, Romania, Portugal, Ghana, South Africa, Lesotho, Germany, Ireland, Greece, the Netherlands and Albania. To date, the app has been downloaded 2.2 million times.



Education

4 QUALITY
EDUCATION





Instant Network Schools

Through 56 Instant Network Schools in Kenya, Tanzania, the Democratic Republic of Congo, South Sudan, Egypt and Mozambique, over 158,000 students have been able to access quality education.

According to UNHCR, the UN Refugee Agency, over a third of the world's 70 million displaced people are children. It's estimated that the average length of time that a person is displaced is 20 years; this means that a child can be born, raised and go through their entire schooling in the closed environment of a refugee camp - with limited access to the outside world and quality education.

In this context, Vodafone Foundation works in partnership with UNHCR to implement Instant Network Schools (INS), a free digital learning programme that is transforming the lives of refugee children by offering access to quality, localised, digital educational content. Instant Classroom, the equipment used for INS, is a digital 'school in a box' that can be set up in a matter of minutes, providing previously remote and isolated communities with access to a wealth of educational resources.

Initial evaluation of the existing programme shows a positive impact on learning outcomes, including the increase of information and communications technology (ICT) literacy of 61% for students and 125% for teachers, as well as improved confidence, motivation and academic performance.



Mo Salah makes virtual visit to instant network

In November 2021, Instant Network Schools ambassador Mohamed Salah made a surprise virtual visit to students supported by the INS programme, some refugees and others from the host community, at Al Farooq Omar school in Cairo, Egypt. Mo shared his thoughts on the importance of digital education and answered the students' questions about his childhood and career.

Digital Skills in Europe

We empower people of all ages and backgrounds to build the skills and confidence they need to benefit from technology and thrive in a digital society.

As the world's progress toward a digital society accelerates, Vodafone Foundation believes that no one should be excluded or left behind on the journey. In fact, we are determined to ensure everyone is able to thrive in a technology-led world – from doing everyday things like booking a doctor's appointment, buying groceries and catching up with friends and family, to choosing to pursue bigger life ambitions, such as starting a new business, working remotely or petitioning the government for change.

Vodafone Foundation is investing €20 million over the next five years to improve digital skills in Europe. The funds will go to initiatives run by our respective affiliated local foundations in 14 European countries that help people grow their digital know-how and confidence. They cover a range of topics from how to use certain technologies and devices, to skills like critical thinking and how to guard against online risks such as identity theft and fake news.





SkillsUpload Jr

Early intervention is key if we are to ensure that young people are safe and confident when navigating online and have the necessary skills to succeed when they enter the workplace.

In Albania, Germany, Greece, Hungary, the Netherlands, Portugal, Romania, Spain and Turkey, SkillsUpload Jr provides digital skills training and teaching materials for students and teachers. Through this, we aim to change the way in which technology is used and taught in schools so that the education system fully prepares students to prosper in a digital society.

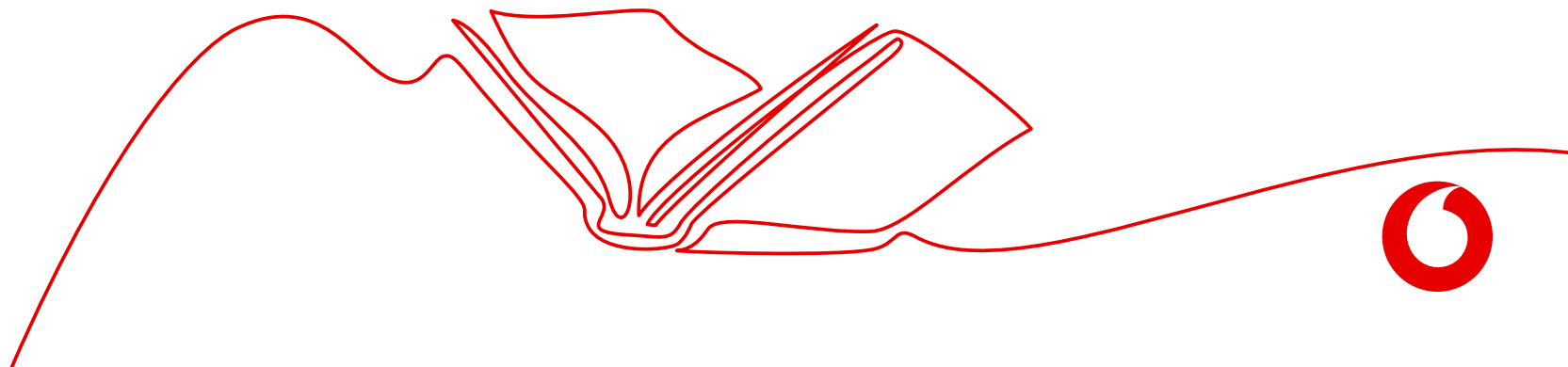
To date, these programmes have benefited over 4 million students and teachers. Through the additional investment, we hope to grow the reach to more than 14 million students and teachers by 2025.

Hi Digital

Vodafone Foundations are also working to increase digital competencies for over-65s, helping to address the trend of isolation and loneliness that has been exacerbated by lockdowns and social distancing during the COVID-19 pandemic.

The proportion of 65-74-year-olds with no access to the internet ranges from 13-36% in Ireland, Luxembourg, the Netherlands and the Czech Republic. Vodafone Foundation has launched Hi Digital, a new programme in these countries that aims to support 880,000 seniors to acquire improved digital competence and confidence by 2025.

Through face-to-face workshops, digital support and an online learning platform, Vodafone Foundation is offering the opportunity to seniors to be active in an increasingly digital society.



Gender equality

5 GENDER
EQUALITY





Girls and mobile

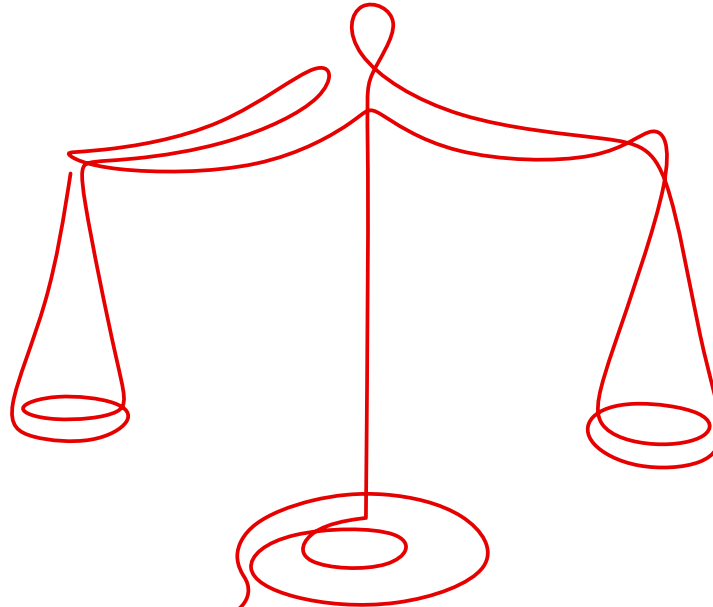
Vodafone Foundation's partnership with Girl Effect aims to empower vulnerable girls across eight countries and break the cycle of poverty by giving them the tools, knowledge, networks and confidence they need to reach their full potential.

The partnership is increasing the reach of platforms such as Springster, a mobile platform designed for and created by girls. The content on Springster helps girls understand and navigate the key social issues they face in their local area, from health and education to financial security and personal safety.

To date, over 10 million girls have used Girl Effect's platforms – 40% more than the initial target of 7 million. Data shows that girls who interact with the platforms are more likely to: visit health services; understand STIs and contraception; want to get the HPV vaccine; and intend to use protection to prevent unwanted pregnancies.

Gender-based violence

For over ten years, Vodafone Foundation has used technology to connect over 1 million people affected by domestic violence and abuse to advice, support and information. With reports of domestic violence rising as a result of COVID-19 lockdown measures, these services are more vital than ever.



Vodafone Foundation's apps against abuse

Vodafone Foundation's Bright Sky app – developed in the UK with Thames Valley Partnership and Hestia – connects people who are at risk or concerned about someone they know with advice, information and local support services. Bright Sky was credited by UN Women as a key tool for supporting survivors of domestic abuse during the COVID-19 pandemic. Bright Sky is now active in the UK, Ireland, Albania, the Czech Republic, Italy, Hungary, Luxembourg, Portugal, Romania and South Africa. Globally, the app has been downloaded over 177,000 times.

In Turkey, the Foundation's Easy Rescue app – developed in partnership with the Ministry of Family, Labour and Social Services – has been downloaded over 325,000 times and continues to support women concerned for their personal safety. Features include a one-click call button to the emergency services and a directory of information from Violence Prevention Centres.

In Hungary, a digital campaign is raising awareness of 'Meddig Mehet?' ('How far can it go?' in Hungarian), the Foundation's online counselling platform with our partner, the Hungarian Interchurch Aid, for people affected by domestic violence. The service offers users anonymised advice and support from a psychologist, lawyer or social worker.



Governance and decision-making

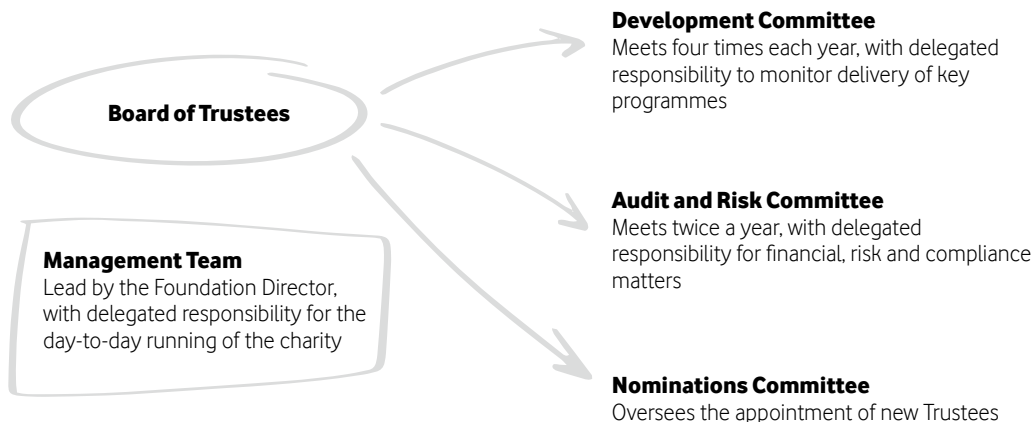
Structure and management

Vodafone Foundation's approach to governance and decision-making is framed by the terms set out in our Declaration of Trust (last amended in January 2007) and informed by the Charity Governance Code and guidance published by the UK Charity Commission.

Our Trust Deed allows for a maximum of 12 Trustees. At year end, we had eight serving Trustees. New Trustees are appointed by resolution of existing Trustees and selected for skills and experience that supplement those of existing Board members. On appointment, a new Trustee receives an induction covering their duties, the Foundation's strategy, existing programmes and governance principles.

The Trustees delegate day-to-day management to the Director of Vodafone Foundation and his staff. The Director presents a management update at every Trustee meeting, and quarterly management accounts are made available to the Board. The Director is paid by Vodafone Group PLC in line with their remuneration policy and does not receive payment from Vodafone Foundation. The proportion of their time spent working on Vodafone Foundation activities is accounted for as a gift-in-kind donation.

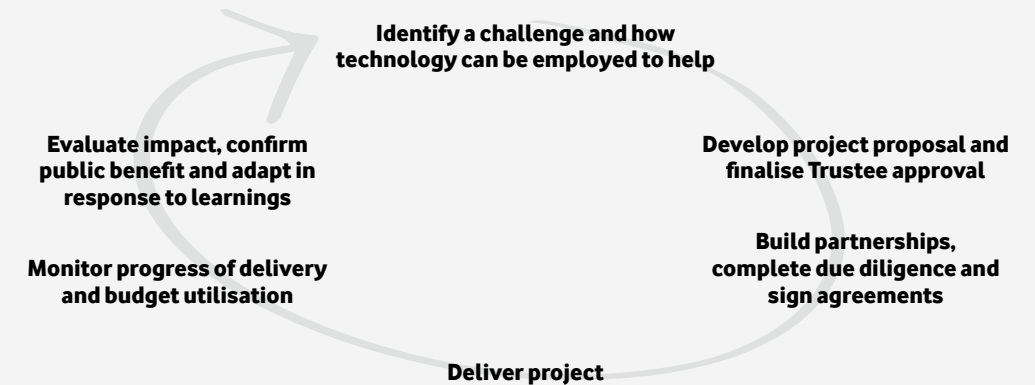
Board and management structure



Approach to grant-making

Vodafone Foundation directs its grants to projects and partners that align with our strategic objectives with the main focus on programmes in countries where Vodafone Group companies operate. We prioritise programmes that leverage technology for public benefit, based on the social benefits offered by digital and communications technology and their potential to deliver public benefit through innovation, scale and sustainability.

Project selection and management



We make two types of grants:

- Direct grants to external partners, which are not-for-profit organisations, usually with an international or multinational focus.
- Grants to Vodafone Foundations established by local Vodafone companies. The foundations bear responsibility for the allocation of funds to local causes.

During the year ended 31 March 2022, Vodafone Foundation made grant awards totalling €7,361,148. An analysis of grants awarded, by category, is provided in the below Financial Statements.



Advancing locally-led development

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In 2021, Vodafone Foundation published research highlighting inequities in global philanthropy and barriers to funding for African civil society organisations (CSOs), in partnership with Vodacom, Safaricom, ClearView Research, The Centre on African Philanthropy and Social Investment, African Philanthropy Forum and University of Cambridge's Centre for Strategic Philanthropy.

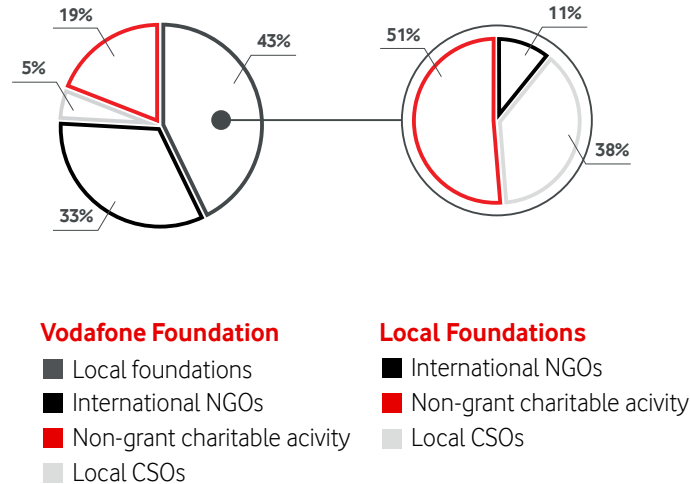
Following publication, and aligning to recommendations set out in the research paper, Vodafone Foundation has committed to:

- 1) Review its own funding process.**
- 2) Work with its charitable partners to create a new international standard for the percentage of charitable funds that reach locally-run organisations.**
- 3) Support digital transformation of local civil society organisations across Africa.**

Internal review into funding practices

The largest share of Vodafone Foundation funding (43.2%) goes to our network of affiliated local foundations. These foundations are governed by their own boards of trustees and staffed almost exclusively by local nationals. The vast majority of their spending is either on their own programmes, which address specific local needs, or through local civil society organisations. This network of local foundations supports understanding of and focus on local needs and, we believe, facilitates locally-led development.

Vodafone Foundation Funding by type of recipient organisation*



Of the funds granted by Vodafone Foundation directly to external parties, the majority is to international organisations. This reflects the fact that these programmes are multi-country and the need to work with partners who can deliver across borders. While funding may go to international organisations for these programmes, they are delivered with local partners, including local governments and relevant agencies, such as local healthcare providers.

New steps

Following our internal review, we continue to discuss internally how we can contribute more effectively towards locally-led development. Throughout this process, we are engaging with other organisations to learn and identify examples of good practice.

Next steps under consideration include:

- Prioritising locally-led development in our organisational strategy and funding decisions.
- Making more funding available to cover core costs of local organisations we partner with.
- Supporting local organisations with capacity building, drawing on in-house skill sets around governance and project management, or focusing on areas of mutual benefit such as impact measurement.
- Finding ways to better build in feedback from local partners to inform continued learning and evolution of our operating standards.
- Partnering with other organisations and movements to push for more equitable practices throughout the sector.

*Non-grant charitable activity includes the costs of running Vodafone Foundation's own charitable programmes, such as spend with suppliers for app development, device procurement, etc.



Vodafone Foundation's principal risks

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The delivery of public benefit using innovative technology in numerous geographical areas exposes the Foundation to a variety of risks. The Foundation Trustees have a formal process to assess the principal risks on an annual basis and to consider appropriate mitigations. Management of these is regularly reviewed by the Audit and Risk Committee. In addition, programme-specific risks are continually reviewed by the Foundation management team throughout the lifecycle of each programme, with oversight by the Development Committee. The reported list of Principal Risks below is the output of the Foundation's annual risk review. The process is overseen by the Audit and Risk Committee, which monitors risk exposure and actions taken to ensure risks are appropriately mitigated.

Legal and regulatory

Risk: Funds used for commercial benefit to Vodafone or other private interest rather than public benefit; non-compliance with applicable laws

Mitigation: Project funds are bound by grants and monitored to ensure they deliver public benefit in line with the charity's objectives. We track the public benefit delivered through each project on an internal dashboard. All Trustees are briefed on their legal duties upon joining the Board and additional guidance is provided whenever relevant throughout the year. Specific guidance is given on managing potential conflicts of interest and loyalty, including those relating to Vodafone. We have a rigorous sanctions compliance programme and screen all suppliers and partners.

Safeguarding

Risk: Failure to protect beneficiaries from harm

Mitigation: Vodafone Foundation recognises that all children and vulnerable adults, regardless of age, disability, gender, racial heritage, religious belief, sexual orientation or identity, have a right to equal protection from all types of harm or abuse. The Foundation's Safeguarding Policy and accompanying procedures have been strengthened in the last year and guidance is shared with local foundations. We have implemented a reporting line through which any suspected wrongdoing can be reported. No safeguarding failures have been reported to date. We will continue to monitor best practice guidance from the sector to ensure our safeguarding procedures are robust. To support continued learning, Elizabeth Filkin has been appointed as Safeguarding Trustee.

Reputation

Risk: Adverse publicity due to misuse of funds by partners or staff whether accidental or malicious

Mitigation: Funding decisions are documented and must comply with the Foundation Code of Conduct to reduce the risk of partnering or funding a project that could lead to reputational damages. Any known connections to parties of interest are recorded and related party transactions are also made public in the annual reports. Payments follow defined processes with clear segregation of duties to detect error or fraud and are subject to an annual audit.

Funding

Risk: Loss of support from Vodafone

Mitigation: Whilst the risk of significantly reduced funding from Vodafone is not considered high, it has led the Trustees to ensure all commitments made by the Foundation are fully funded or have annual break clauses within grant agreements.

Use of third parties

Risk: Failure of third parties to deliver projects or services

Mitigation: The Foundation relies on third parties to deliver many of our projects. The impact of one of those parties failing to deliver is moderated through the use of different third parties on different projects, reducing the likelihood of disruption across multiple projects. Grant agreements include commitments on the part of delivery partners and provide for termination in the event of non-delivery.



Other risks common to the charities sector

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Resource

Risk: Insufficient management resources to deliver strategy

Mitigation: The loss of Foundation staff without adequate succession planning may impact the Foundation's operational capability. Resourcing is reviewed regularly to minimise the risk of disruption.

Data protection

Risk: Failure to collect, secure, use or delete personal data in line with legal regulation

Mitigation: We have performed an audit of personal data. If it's not used beyond its original purpose, data is deleted in a timely manner and no fundraising information is passed onto third parties. Staff have been briefed on their obligations with regards to processing, collecting and storing data and compliance is subject to internal review.

Financial

Risk: Exchange risk; grants created exceeding income

Mitigation: Financial risks are monitored throughout the year. A level of risk exposure remains during the year as it is not economically viable to hedge commitments in some currencies. Grant funding is allocated at the start of the year based on funds available and this is reviewed on a monthly basis to ensure grant liabilities do not exceed income.

Trustee selection

Risk: Failure to appoint suitable trustees

Mitigation: The Foundation has spent considerable time ensuring that it recruits high-calibre trustees with a wide and proven skill set. It is mindful that new appointments complement the current skills and provide a balanced Trustee body. We aim for at least 50% independent representation on the Board to reinforce our structural independence from Vodafone.

Fundraising

Risk: Failure to adhere to guidance issued by the Fundraising Regulator

Mitigation: As a Corporate Foundation, Vodafone Foundation does not actively seek donations from the general public. The Foundation does hold some events for Vodafone employees to raise funds for partner charities or causes in line with Vodafone Foundation's charitable objectives. This accounts for less than 1% of income, but contributes significant public benefit and facilitates engagement with employees of Vodafone. As no direct requests are made to the public for donations, Vodafone Foundation does not use any professional fundraiser or other third parties to raise funds on its behalf. To ensure good practice, we follow the Code of Fundraising Practice and guidance from the Fundraising Regulator.

Commitment to supporters

Risk: Failure to meet the expectations of donors, fundraisers and volunteers

Mitigation: All employee events are undertaken with clear communication of which project or charity will benefit and who the beneficiaries are. As the events are normally physically challenging, our priority is for the safety of employees so professional event organisers who have specific experience help plan and deliver the events. After the event, we communicate how the funds have been spent.



Standards of ethical conduct

Vodafone Foundation exists to deliver public benefit through charitable activities. Wherever these activities take place, the Foundation is committed to respecting the communities in which we operate and will comply with all applicable laws and internationally recognised standards of ethical conduct.

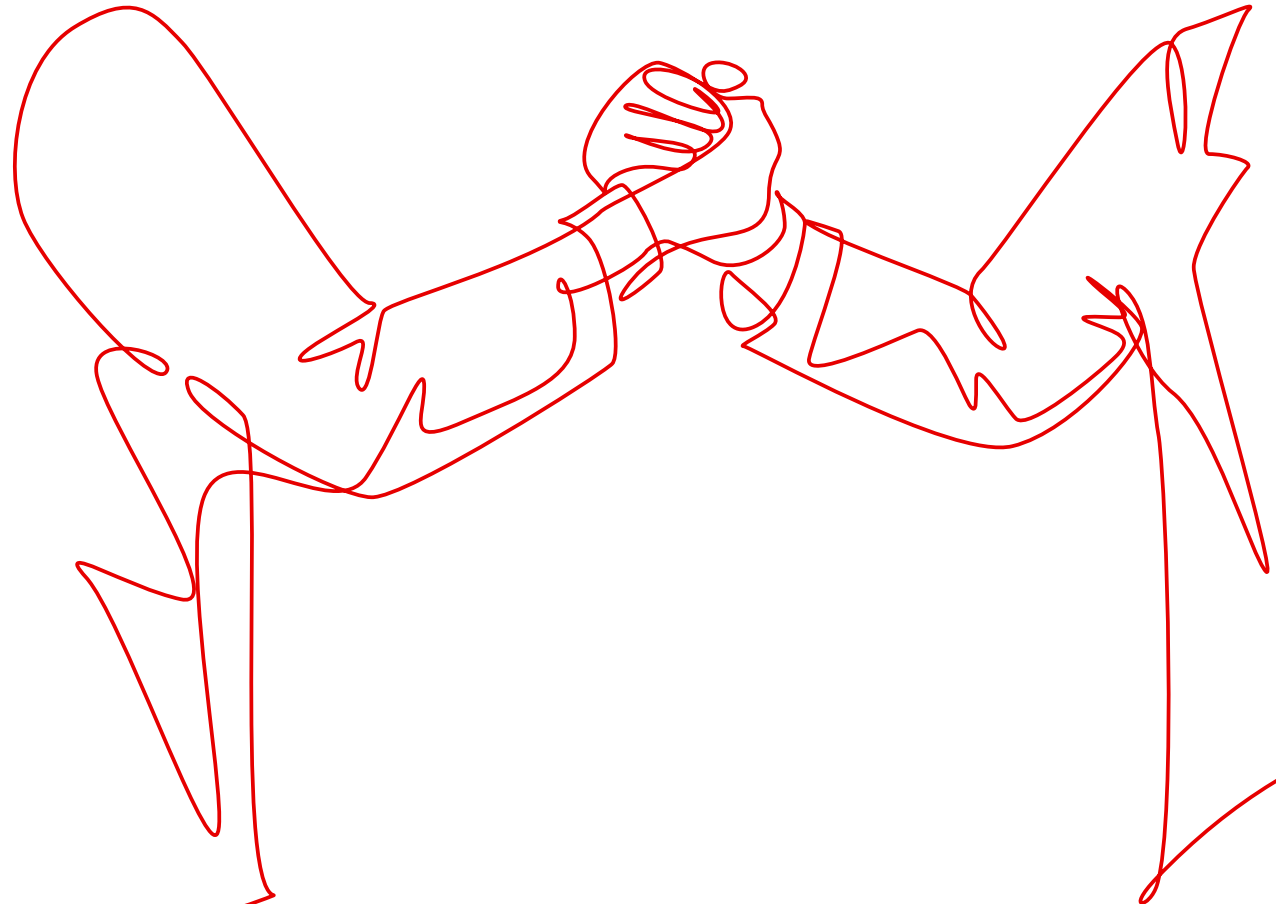
Our staff and delivery partners are expected to abide by the following principles, set out in our Code of Conduct:

- We will work actively to protect children, vulnerable adults and other beneficiaries from harm.
- We will not use charitable funds for corrupt or fraudulent purposes.
- We will respect the communities in which we operate.
- We will comply with all applicable local laws.

Suspected misconduct can be reported, in confidence, via speakup.foundation@vodafone.com.

Disclosure

The trustees confirm that there have been no serious incidents in the charity to report in the last year.



Report of the Trustees





Financial performance and position

These are the first financial statements for Vodafone Foundation and include the transfer of all assets and liabilities from The Vodafone Foundation registered charity 1089625. The new Vodafone Foundation continues all activities under a new incorporated structure limited by guarantee. The transfer occurred on 29 October 2021 representing five months of activities in the financial period with no prior year comparative, this being the first period of reporting.

Total income and endowments for the period ended 31 March 2022 was €14,766,872. Total expenditure in the period was €9,770,264 and the financial position of the Foundation at 31 March 2022 is set out on page 36.

The assets received from The Vodafone Foundation included accrued income of €14,258,685 related to donations from Vodafone Group which were fully received in the period ended 31 March 2022.

Services provided by Vodafone Group

In addition to financial contributions, Vodafone Group companies provide employee time, expertise and other resources to Vodafone Foundation in direct support of its grant-making activities and in the management and administration of its affairs.

The services, which are provided free of charge, are subject to secondment and services agreements between Vodafone Group companies and Vodafone Foundation. The estimated value of services provided in the period ended 31 March 2022 totalled €400,000. Further details are disclosed in the notes to the financial statements.

Public benefit

The Trustees have taken into consideration the Charity Commission's general guidance on public benefit. The Trustees have considered how our programmes will contribute to the strategic goals of Vodafone Foundation. These goals include promoting good health and well-being, quality education, and gender equality. These goals fall under the purposes defined by the Charities Act 2011. The Trustees are committed to ensuring our income is used efficiently, effectively and responsibly to provide public benefit.

Going concern and reserves

The Trustees have assessed the balance sheet and likely future cash flows of the charity at the date of approving the financial statements. They believe that the charity is well-placed to manage its business risks successfully despite the current uncertain economic outlook. The Foundation's grant strategy doesn't include significant commitments in advance of receiving its annual donation to ensure its expenditure doesn't exceed its income and resources.

The Vodafone Foundation's unrestricted (free) reserves at 31 March 2022 were €4,895,127 and its restricted reserves at 31 March 2022 were €164,649.

On 31 March 2022, Vodafone Foundation had future financial commitments of €18,662,411 under strategic long-term grant agreements, however these commitments are contractually contingent on the receipt of sufficient future donations, ensuring the liabilities under these grants don't exceed available resources.

The Trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.



Statement of Trustees' Responsibilities

The Trustees (who are also directors of Vodafone 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 the United Kingdom's Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees mustn't approve the financial statements unless they're satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. When preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (Statement of Recommended Practice).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the charitable company will continue in business.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the company's auditor is unaware.
- The Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity'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 on 1 September 2022
and signed on their behalf by:



Nick Land | Chairman



Andrew Dunnett | Director

Legal and administrative details

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Vodafone Foundation address

One Kingdom Street
Paddington Central
London W2 6BY

Website: www.vodafonefoundation.org

Registered Charity no: **1193984**

Registered Company no: **13199169**

Board of Trustees

The Trustees on the date of approval
of the Trustees' Report are:

Nick Land (Chairman)
Elizabeth Filkin
Rosemary Martin
Joakim Reiter
Patricia Ithau
John Otty
Leanne Wood
Amparo Moraleda Martinez

Director

Andrew Dunnett

Independent auditor

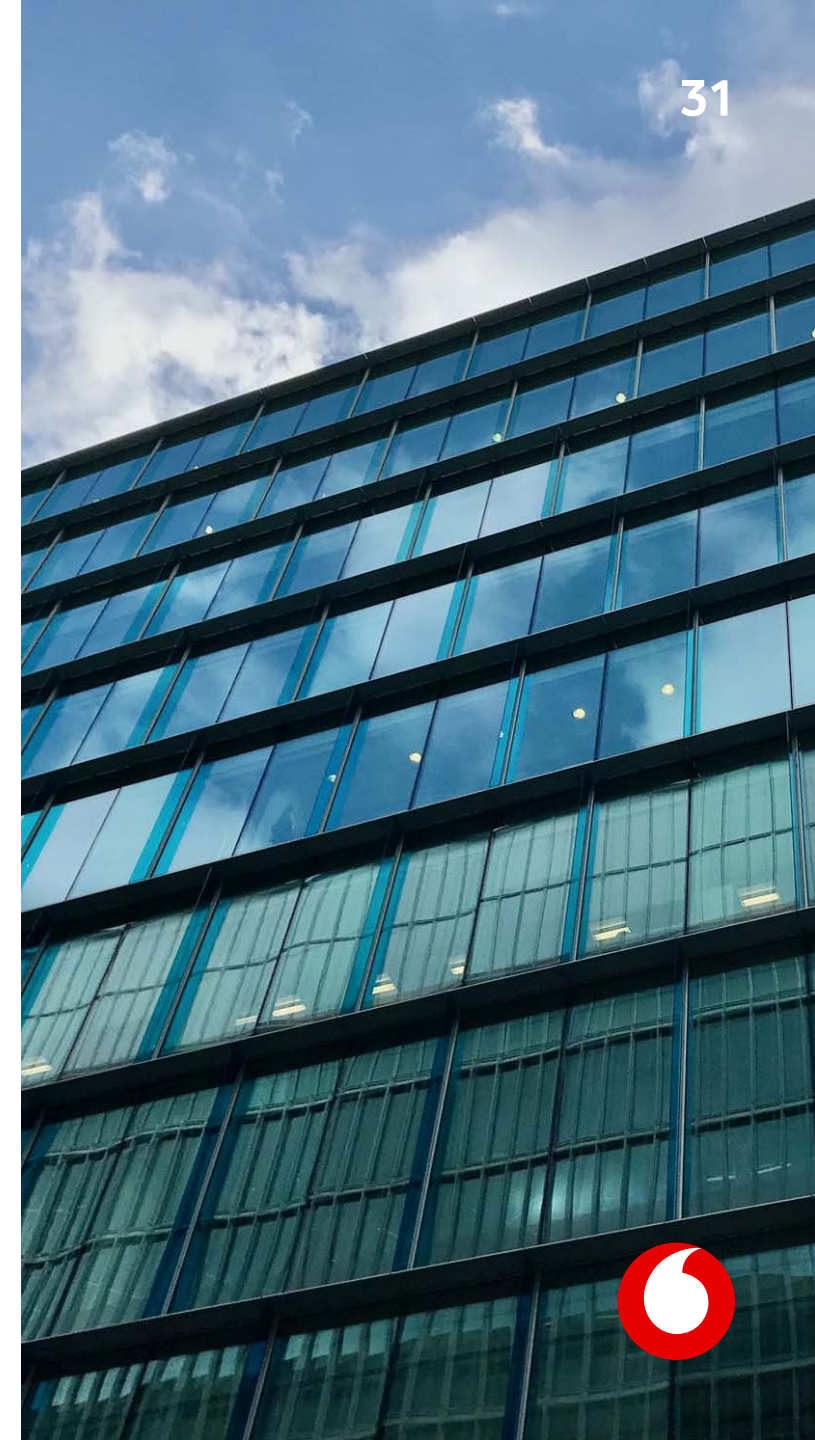
Crowe UK LLP
Chartered Accountants and Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Bankers

Barclays Bank PLC
54 Lombard Street
London
EC3P 3AH

Legal advisors

Bates Wells
10 Queen Street Place
London EC4R 1BE



Independent auditor's report to the Trustees of Vodafone Foundation



Report on the audit of the financial statements

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Opinion

We have audited the financial statements of Vodafone Foundation ('the charitable company') for the period ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure, for the period then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We're independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial

statements in the UK, including the FRC's Ethical Standard, and we've fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we've obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

Based on the work we have performed, we haven't 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 when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements doesn't cover the other information and, except to the extent otherwise explicitly stated in our report, we don't express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we're required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we've performed, we conclude that there is a material misstatement of this other information, we're required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- The information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.



Matters on which we're required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we haven't identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to what the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate and proper accounting records haven't been kept.
- The financial statements aren't in agreement with the accounting records and returns.
- Certain disclosures of Trustees' remuneration specified by law aren't made.
- We haven't received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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.

Auditor's 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that don't have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and anti-fraud, bribery and corruption legislation.



Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, recognition of grants payable and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, review of key funding agreements, sample testing of grant expenditure against grant documents and management due diligence on grant recipients, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there's an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection

of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We're not responsible for preventing non-compliance and can't be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely for the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we're required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we don't accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 1 September 2022



Statement of financial activities

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For the period ended 31 March 2022

		Unrestricted funds	Restricted funds	Total funds period ended 31 March 2022
	Note	€	€	€
Income and endowments from:				
Donations and legacies	2	14 318 363	448 434	14 766 797
Investments	3	75	-	75
Total		14 318 438	448 434	14 766 872
Expenditure on:				
Raising funds	4	177 931	-	177 931
Charitable activities	4, 6	9 308 548	283 785	9 592 333
Other expenditure				
Total		9 486 479	283 785	9 770 264
Net income / expenditure		4 831 959	164 649	4 996 608
Other gains (loss) - foreign exchange	4	63 168	-	63 168
Net movement in funds		4 895 127	164 649	5 059 776
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward		4 895 127	164 649	5 059 776

All gains and losses recognised in the period are included in the statement of financial activities.



Balance sheet

Vodafone Foundation
Registered Company no 13199169

	Note	Total funds 2022 €
Current assets:		
Prepayments, inventory and debtors	7	72 780
Cash at bank and in hand	8	6 214 053
Total current assets		6 286 833
Liabilities:		
Creditors: amounts falling due within one year	9	(1 227 057)
Net current assets, being net assets		5 059 776
The funds of the charity:		
Restricted income funds		164 649
Unrestricted reserves		4 895 127
Total charity funds	14	5 059 776

The financial statements on pages 33-44 were approved by the Trustees on 1 September 2022 and were signed on their behalf by:



Nick Land | Chairman



Andrew Dunnett | Director



Statement of cash flows

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For the period ended 31 March 2022

		Total funds 2022
	Note	€
Cash flows from operating activities:		
Net cash generated from / used in operating activities	13	6 150 810
Cash flows from investing activities:		
Interest from investments	3	75
Net cash generated from investing activities		75
Change in cash and cash equivalents in the reporting period		6 150 885
Cash and cash equivalents at 1 April		-
Change in cash and cash equivalents due to exchange rate movements	4	63 168
Cash and cash equivalents at 31 March		6 214 053



Notes to the financial statements



1. Accounting policies

The financial statements have been prepared in accordance with the following accounting policies and comply with the Foundation's Trust Deed, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (the "Charities SORP") and UK Generally Accepted Accounting Practice. Vodafone Foundation is a public benefit entity.

Income recognition

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt and comprises:

- Donations that are recognised as income and endowments upon receipt or if entitlement can be established and is probable.
- Donated services and facilities (intangible income) that represent the estimated financial cost borne by Vodafone Group Plc companies

in providing seconded staff and other management and administrative services and only recognised when received.

Charitable activities

Charitable activities include all expenditure directly related to the objectives of the charity and comprise grants payable and the associated support costs.

Grants payable in the furtherance of the charity's objectives

A grant is recognised as payable in the following circumstances:

- When there's no fulfilment condition attached to the grant, it is recognised in full at the date of authorisation.
- When there's a fulfilment condition attached to the grant, the amount recognised in the financial statements is the greater of the amount paid or the amount fulfilled at the balance sheet date.
- When the amount recognised is the amount fulfilled, this is calculated on the basis of time, unless specified otherwise in the grant agreement.

Support costs

Support costs comprise salary and overhead costs incurred wholly in relation to the payment of grants in furtherance of the charity's objects. Staff costs are apportioned on the basis of time, while other overhead costs are apportioned on the basis of use of the facility. All support costs are allocated to grant-making activities on a pro rata basis.

Debtors and creditors

Income/costs recognised relating to the current period and that were outstanding at year end are included under Debtors/Creditors in the balance sheet. Foreign currency balances are translated into euro using the closing exchange rate.





Critical accounting judgements and estimations

Estimates and judgements are evaluated and based on historical experience and reasonable expectations of future events. There were no critical judgements made in the current or prior periods. Donated services are estimated based upon actual costs incurred by Vodafone Group Plc with an estimation of time spent on Foundation activities.

Fund accounting

Free reserves are expendable at the discretion of the Trustees, in furtherance of the objects of the charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. Any donations received by Vodafone Foundation which have specified a charitable cause have been treated as restricted and may only be paid to the charities specified.

Going concern

The Trustees have assessed the balance sheet and likely future cash flows of the charity at the date of approving the financial statements. The Trustees believe that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Foundation's grant strategy doesn't include significant commitments in advance of receiving its annual donation to ensure its expenditure doesn't exceed its income and resources. The Trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.



2. Donations and legacies

	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€
The Vodafone Foundation reg. 1089625 (see note 19)	13 866 731	391 954	14 258 685
Vodafone UK - voluntary	51 632	-	51 632
Donated services - voluntary (see note 2a)	400 000	-	400 000
Other income - voluntary	-	56 480	56 480
Donations and legacies	14 318 363	448 434	14 766 797
Other income - activities for raising funds	-	-	-
Total donations	14 318 363	448 434	14 766 797

2a. Donated services and facilities

	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€
Services provided by Vodafone Group companies:			
Direct support of grant-making activities	301 933	-	301 933
Governance (see note 6)	98 067	-	98 067
	400 000	-	400 000

Governance services represent the estimated costs incurred by Vodafone Group companies in providing finance and other services to Vodafone Foundation.



3. Investments

	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€
Bank interest	75	-	75

All income from investments is derived from assets in the UK.

4. Charitable activities and costs of generating funds

	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€
Costs of raising funds	177 931	-	177 931
Grants payable (see note 4a)	7 304 668	56 480	7 361 148
Direct programme costs	1 115 883	227 305	1 343 188
Support costs:			
Staff costs	359 743	-	359 743
Overhead costs	40 257	-	40 257
Charitable activities	487 997	-	487 997
Total support costs (see note 4a)	887 997	-	887 997
	9 486 479	283 785	9 770 264

Further details on other grants paid in the period – €7,361,148 – are included in note 11: Grants paid by institution. Support costs include governance costs which are further detailed in note 6.



4a. Grant funding

	Grant-funded activity	Support costs	Period ended 31 March 2022
	€	€	€
Digital health	1 958 566	236 268	2 194 834
Digital education	3 182 461	383 910	3 566 371
Gender equality	318 427	38 413	356 840
Humanitarian fund	752 788	90 811	843 599
UK employees matched funding	157 068	18 947	176 015
Other activities	991 838	119 648	1 111 486
	7 361 148	887 997	8 249 145

All support costs are allocated to grant-making activities. Support costs aren't allocated to individual grant programmes or individual grants.



5. Staff costs

Vodafone Foundation has no direct employees. All staff are employed by and paid for by Vodafone Group Plc companies and seconded to Vodafone Foundation either on a full-time or part-time basis. This is in accordance with Vodafone Foundation's policy. The Foundation considers its key management personnel to comprise the Trustees and the Director. As the Director holds a role within Vodafone Group, the apportioned cost incurred by the Foundation is an estimate based on time committed and in 2021/22 totalled €79,698. Vodafone Group is therefore liable for holiday pay. The staff costs relating for the Foundation for 2022 were €359,743.

Period ended
31 March 2022

	€
Salary costs	295 725
Social security costs	37 213
Pension costs	26 805
	359 743

The number of Vodafone Group companies staff working on Vodafone Foundation whose pro-rated, apportioned emoluments were above €70,000 were as follows:

€	31 March 2022
70,000 - 80,000	2
90,000 - 100,000	1
100,000 - 110,000	1
110,000 - 120,000	1
140,000 - 150,000	1

The monthly average full-time equivalent employees for 2022 were 6 (2021: Nil). There were no contributions to the provision of a defined contribution scheme during the period. One higher paid employee had retirement benefits accruing under the Vodafone Group-defined benefit pension scheme.



6. Governance costs

	Period ended 31 March 2022
	€
Staff costs	98 067
Auditors remuneration	24 197
	122 264

Governance costs relate to expenditure incurred in the governance of the charity's assets and compliance with constitutional and statutory requirements, and includes legal and financial supporting activities. All governance costs related to the Foundation.

7. Prepayments and debtors

	Period ended 31 March 2022
	€
Prepayments	21 824
Inventory	50 956
	72 780

Prepayments balance of €21,824 as at 31 March 2022 relate to costs incurred in the organisation of a fundraising event that has been postponed due to the external circumstances surrounding the Covid-19 pandemic.

8. Cash at bank and in hand

	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€
Sterling account	1 756 010	-	1 756 010
Euro account	4 261 414	164 649	4 426 063
US dollar account	31 980	-	31 980
	6 049 404	164 649	6 214 053

The investment of surplus cash funds is in compliance with the Trust Deed, which provides the Trustees with wide investment powers. Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, within 'Sterling account unrestricted'.



9. Creditors: Amounts falling due within one year

Period ended
31 March 2022

€

Grants payable	810 774
Other creditors	416 283
	1 227 057

10. Analysis of net assets between funds

Unrestricted funds	Restricted funds	Period ended 31 March 2022
€	€	€
6 049 404	164 649	6 214 053
72 780	-	72 780
(1 227 057)	-	(1 227 057)
4 895 127	164 649	5 059 776



11. Grants paid by institution

¹Other activities includes spend on a range of smaller projects across Digital Health, Digital Education and Gender equality with individual spend of less than €0.2 million per project.

Period ended 31 March 2022

Digital education

	€
African Child Projects	19 981
Vodafone Albania Foundation	50 000
Vodafone Czech Republic Foundation	88 118
Vodafone Egypt Foundation	250 000
Vodafone Germany Foundation	406 357
Vodacom Ghana Foundation	266 291
Vodafone Greece Foundation (Science Communication)	132 000
Vodafone Hungary Foundation	63 450
Vodafone Ireland Foundation	224 362
Vodafone Italy Foundation	192 700
Vodafone Netherlands Foundation	57 883
Vodafone Portugal Foundation	172 915
Vodafone Romania Foundation	326 186
Vodafone Spain Foundation	357 902
Vodafone Turkey Foundation	165 877
Instant Network - Other	100 085
Instant Network - OW Consulting	308 356

Digital health

M-Mama - Pathfinder Foundation	408 274
M-Mama - Touch Foundation	1 110 913
M-Mama - Afya Global	153 147
Dreamlab - Imperial College of Science, Technology & Medicine	286 233

Gender equality

TecSOS - Vodafone Ireland Foundation	33 300
TecSOS - Thames Valley Partnership	18 841
Brightsky - Aspirant	266 286

Humanitarian fund

Ukraine Refugee response - UNHCR	149 048
Ukraine Refugee response - Vodafone Czech Republic	134 208
Ukraine Refugee response - Vodafone Hungary	134 208
Ukraine Refugee response - Vodafone Romania	75 000
Covid Fund - United Nations Children's Fund	179 075
Disaster Response - OW Consulting	81 250

Other programme activities

Cyber security childrens app - Vodafone Ireland	660 000
UK employees matched funding via Charities Aid Foundation and Charities Trust	157 068
Ghana data - Stiftelsen Flowminder	132 219
Other programme activities ¹	199 619

7 361 148



12. Restricted funds

	Balance donated at 30 October 2021	Movement in funds		Balance at 31 March 2022
	Income	Expenditure		
	€	€	€	€
Instant Network - grants other	380 775	-	227 305	153 470
Girl Fund	11 179	-	-	11 179
Environment	-	56 480	56 480	-
	391 954	56 480	283 785	164 649

Instant Network restricted funds relate to donations received from Vodafone employees, the UN and Google.Org for the purpose of supporting the Instant Network Schools programme and Kolibri FLY project.
Environment restricted funds relate to donations received from Vodafone employees for partners such as Tusk.org.

13. Net cash flow provided by (used in) operating activities

	Period ended 31 March 2022
	€
Net income for the reporting period (as per the statement of financial activities)	4 996 608
Adjustments for:	
Interest from investments	(75)
Decrease/increase in debtors	(72 780)
Increase/decrease in creditors	1 227 057
Net cash used in operating activities	6 150 810



14. Movement in funds

	Unrestricted activities	Restricted activities	Period ended 31 March 2022
	€	€	€
Funds B/Fwd	-	-	-
Income	14 318 438	448 434	14 766 872
Grant-funded activities	(7 304 668)	(56 480)	(7 361 148)
Direct and other support costs	(2 181 811)	(227 305)	(2 409 116)
FX gains/loss	63 168	-	63 168
Funds C/Fwd	4 895 127	164 649	5 059 776

15. Information regarding Trustees

No Trustee, or person related or connected by business to them, has received any remuneration from Vodafone Foundation during the current period. No expenses were paid for by Vodafone Foundation on behalf of The Trustees during 2021-22. The Trustees are covered by indemnity insurance in relation to their roles as Trustees of Vodafone Foundation. Indemnity insurance isn't paid by Vodafone Foundation.



16. Funding commitments

At 31 March 2022, Vodafone Foundation had future grant commitments of €18,662,411. These commitments remained within the control of Vodafone Foundation and no legal or constructive obligation arises from the terms of the agreements for payments relating to future periods.

Payable in the year ending:

	Period ended 31 March 2022
	€
31 March 2023	4 572 423
31 March 2024	5 124 594
31 March 2025	4 872 437
31 March 2026	4 092 957
Total commitments	18 662 411

17. Taxation

Vodafone Foundation is a registered charity and as such is exempt from taxation of its income and gains to the extent that they're applied to its charitable objectives.



18. Transactions with related parties and connected organisations

Vodafone Group Plc provides Vodafone Foundation with its principal source of income. During the period ended 31 March 2022, Vodafone Group Plc donated €19,921,128 (2021: €16,991,569) to The Vodafone Foundation.

Vodafone Foundation received net assets of €14,258,685 from The Vodafone Foundation on 29 October which included accrued income of €13,976,683 from Vodafone Group Plc.

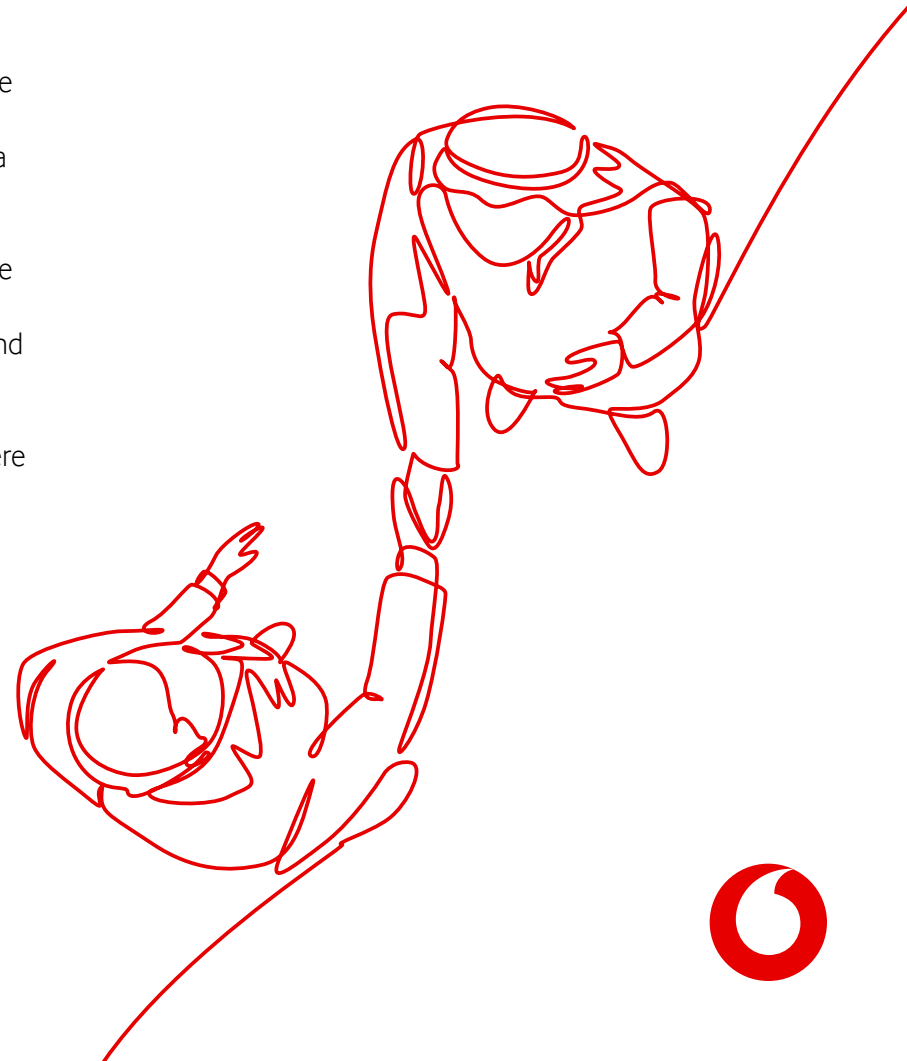
During the period ended 31 March 2022, Vodafone UK Ltd donated €51,632 to Vodafone Foundation.

During the period ended 31 March 2022, Vodafone Foundation made contributions to Vodacom Lesotho Foundation of €11,933. Trustees J Otty and L Wood were board members of Vodacom during 2021/22 or at the time of signing.

During the period ended 31 March 2022, Vodafone Foundation donated €17,928 to the Employers' Initiative on Domestic Abuse. Trustee E Filkin was a board member during 2021/22.

During the period ended 31 March 2022, Vodafone Group companies also made gifts in kind totalling €400,000. Further details are included in note 2 and note 4 within 'Staff costs' and 'Overhead costs'.

Other than the amounts disclosed in this note, there are no transactions that require reporting under Financial Reporting Standard s33 of FRS102 – Related Party Transactions.



19. Assets and liabilities transferred from The Vodafone Foundation reg. 1089625

	Unrestricted funds	Restricted funds	Total funds transferred at 29 October 2021
	€	€	€
Current assets:			
Prepayments, inventory and debtors	40 510	-	40 510
Cash at bank and in hand	1 914 639	391 954	2 306 593
Accrued income	13 976 683	-	13 976 683
Total current assets	15 931 831	391 954	16 323 785
Liabilities:			
Creditors: amounts falling due within one year	(2 065 100)	-	(2 065 100)
Net current assets, being net assets transferred	13 866 732	391 954	14 258 685

All assets and liabilities were transferred from The Vodafone Foundation reg. 1089625 on 29 October 2021.



