

Vodafone Foundation Annual Report and Financial Statements

FY2022/23

Registered Charity no: 1193984

Registered Company no: 13199169



**Vodafone
Foundation**

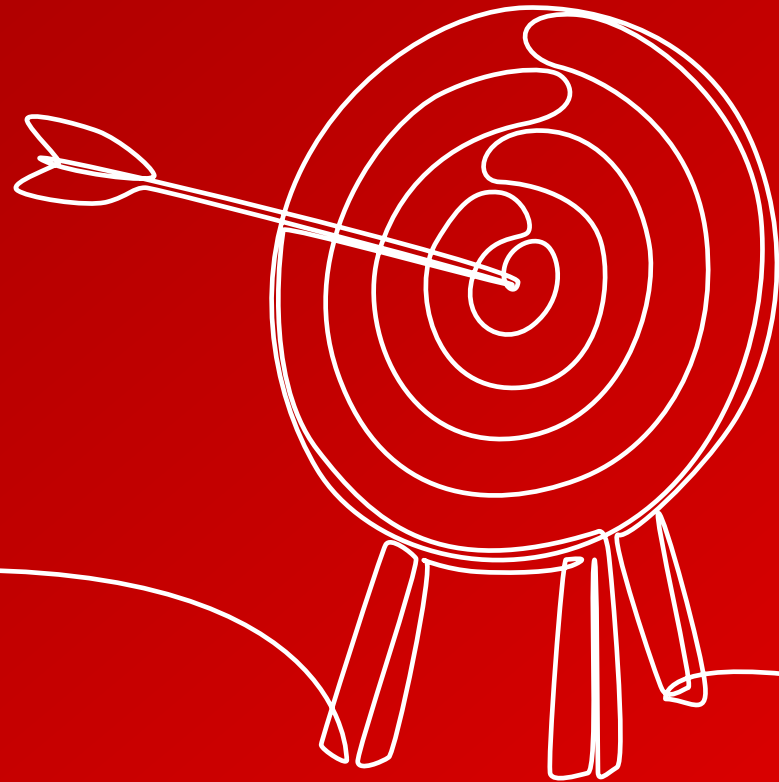
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Strategy and Governance Review



Message from our Chairman



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It has been a rewarding year for Vodafone Foundation as we've continued to deliver on our 2025 Connecting for Good strategy.

M-mama continued to make significant developments in the last year, with the service now available nationwide in Lesotho and across 50% of Tanzania. This marks a significant milestone in our ambition to reduce maternal mortality in the region. The U.S. Agency for International Development (USAID) has agreed to jointly invest a further \$15 million alongside Vodafone Foundation to continue expanding the programme. With 100% nationwide coverage projected to save as many as 17,000 lives in Tanzania alone, such funding will only enhance m-mama's opportunity to expand in both new and existing territories, saving countless more lives.

European Commission President Ursula von der Leyen declared 2023 as the European Year of Skills, and the scaling up of our SkillsUpload Europe programme continues to extend the digital literacy for European citizens across all age groups. SkillsUpload Jr has had a particularly successful year and has now reached more than 7.8 million students and teachers in 4,000 schools. Meanwhile, our Hi Digital initiative expanded into a fifth European country as we seek to continue expanding digital literacy amongst those over the age of 65. Hi Digital helps to bridge the gap for those most at risk of

digital exclusion, ensuring Europe's transition towards a digitalised society is as smooth as possible.

The last year has also seen our portfolio of Apps Against Abuse further expand. I'm proud that the Foundation can leverage Vodafone's position as a digital enabler to tackle societal issues, with our domestic violence app Bright Sky having seen a 244% increase in downloads in the last year and expanded to 13 countries following its recent launch in the United States. We also launched Zoteria in the United Kingdom, providing vital advice and support to the LGBTQ+ community. Such apps demonstrate the power of modern technology in helping those communities at risk of discrimination and physical harm.

We also continue to demonstrate our agility in responding quickly and effectively to emerging crises. The Foundation's Instant Network Volunteers were on the ground only hours after the initial deadly earthquake in Turkey, helping to set up crucial connectivity infrastructure amidst the devastation. The Vodafone Foundation affiliates, supported by fundraising from Vodafone employees, further assisted our support efforts by donating €2.127m towards relief support. Immediate interventions like this are an important complement to our longer-term development programmes, where we will continue to promote sustainable scaling up and innovation.

I would like to take this opportunity to thank our outgoing trustees, Rosemary and John, for their exceptional service. Their dedication and guidance have been invaluable to the Foundation's success. In their place we extend a warm welcome to Maaïke and Anna, and we look forward to their diverse expertise in shaping our future endeavours. Likewise, I would like to thank Andrew Dunnett, our CEO, who is leaving us after 16 years of service. During that period, Andrew has been the driving force behind our journey to becoming a highly focused foundation, with a very clear mission and an ability to execute both effectively and efficiently. We wish Andrew all the best in the future.

Nick Land
Chairman,
Vodafone Foundation



A global network of foundations

#SHINE
ALIGHT



Our footprint

5

Local action. Global impact.

Vodafone Foundation sits at the heart of a network of 25 Vodafone Foundation affiliates, located in each of the markets in which Vodafone operates. Each of these affiliates 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 the local programmes that demonstrate the greatest potential impact. We assess potential impact based on the level of innovation, scale and sustainability demonstrated by each programme, in addition to alignment with Vodafone Foundation's strategic objectives.

The first section of this report showcases the collective impact of this network of foundations. From page 9, we cover the annual report and accounts solely for Vodafone Foundation.

FIND OUT MORE ABOUT VODAFONE FOUNDATION



www.vodafonefoundation.org



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@VodafoneFdn

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.

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



Purpose

Our Purpose is to improve 300M lives by 2025.



Year in numbers¹

€43M

invested in programmes
worldwide

55 projects
in **25** countries

38.17M Lives
Improved²

10.47M direct beneficiaries

27.7M indirect beneficiaries



Health

**6,000 emergencies
prevented**

in Tanzania and Lesotho as a result
of m-mama.



Foundation apps

556,000+

Bright Sky downloads in 13 markets



Education

**1.8M students
and teachers**

supported through digital skills
programmes

2,600,000+

DreamLab downloads in 16 markets

¹ Numbers presented are cumulative for Vodafone Foundation and local affiliated foundations for the year 1 April 2022 to 31 March 2023

² Latest estimate. See page 8 for further information



Strategic Goal

Lives Improved

Total Lives Improved since April 2016:
238.3 million

Direct Beneficiaries since April 2016:
71.25 million

Indirect Beneficiaries since April 2016:
167.05 million

Total Lives Improved

Progress to date
238.3M

2025 goal
300M

Leveraged Funds

Progress to date
£475m

2025 goal
£470M

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 operate, as well as those operated by our local foundations. 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.



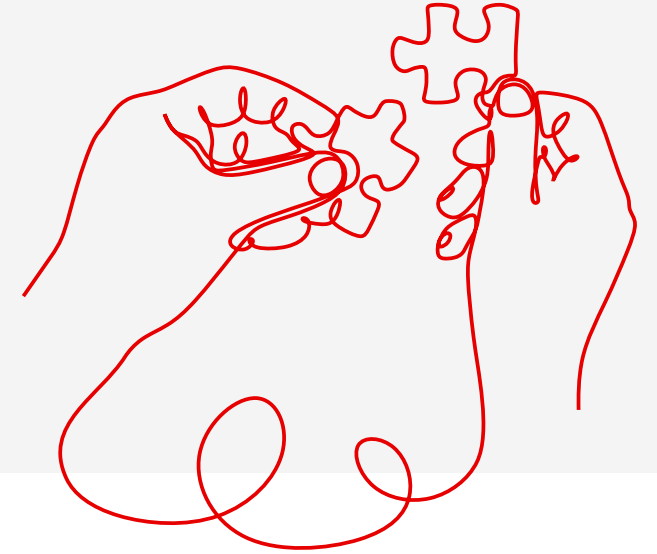
Vodafone Foundation (1193984)



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 affect 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 change that benefits wider society. We increasingly complement programme delivery with advocacy to encourage government, business and other interested parties to take action on the societal issues we are working to address.



Next steps

During the 2023/2024 financial year, we will:

01

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

USAID funding will facilitate the expansion of m-mama, with the aim of coverage reaching 100% in Tanzania by September 2023. Further scaling of the programme into new territories, as well as continuing support for our Instant Network Schools alongside the UNHCR, will be sought where possible.

02

Further scale our Foundation apps

This year saw the launch of Zoteria and expansion of apps such as Bright Sky into new markets, most recently the US. We want to further scale our portfolio of Apps Against Abuse both in existing and new markets.

03

Promote the European Year of Skills

With 2023 being named the European Year of Skills, closing the digital divide in Europe will remain a key ambition for Vodafone Foundation in the coming year. We will continue to expand our digital skills initiatives, SkillsUpload Jr and Hi Digital.

Cuts in funding for the coming financial year

In March 2023, Vodafone Foundation was informed that Vodafone Group Plc will be reducing its annual funding contribution to €14m for the 2023/2024 financial year. Through careful financial planning, the Foundation management team and trustees are confident that the Foundation will continue to be able to deliver on its strategic aims of scaling up projects sustainably and maximising project innovation. This will principally be managed by accelerating the existing consolidation of charitable activity around headline programmes, as set out in the 'Next steps' above.



Leadership: Board of Trustees

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Nick Land (Chair)

Tenure: 15 years

Committees: Nominations (Chair)

Nick has chaired the Board of Trustees since July 2009, leading The 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. He currently is deputy chair of Thames Water, chairs The Instant Group and is a non-executive director of IHS Holdings.



Elizabeth Filkin CBE

Tenure: 14 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 the Vodafone Foundation's designated Safeguarding Trustee, tasked with overseeing the charity's approach to safeguarding on behalf of the Board.



Patricia Ithau

Tenure: 5 years

Committees: N/A

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 Programme', which trains entrepreneurs from Kenya, Tanzania, Rwanda, Uganda and Ethiopia, with the aim of encouraging private-sector-led development.



Maria Amparo Moraleda Martinez

Tenure: 3 years

Committees: N/A

Amparo is a Non-Executive Director of Vodafone Group Plc and the most recent appointment to the Vodafone Foundation 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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Maaïke de Bie

Tenure: <1 year

Committees: Audit and Risk

Maaïke de Bie was appointed Vodafone Group General Counsel and Company Secretary on 1 March 2023. She previously served as General Counsel and Company Secretary of easyJet plc and before that as General Counsel of Royal Mail plc. Maaïke is a dual qualified lawyer in the UK and US, with almost 30 years of legal experience. She is also a Board Member of General Counsel for Diversity & Inclusion (GCD&I), an organisation which promotes greater diversity, equity and inclusion in the legal sector.



Joakim Reiter

Tenure: 6 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).



Anna Dimitrova

Tenure: <1 year

Committees: Audit and Risk

As Vodafone Group's Group Financial Controller, Anna Dimitrova brings considerable financial expertise to the Board of Trustees and a deep understanding of the Foundation's operating environment having held roles across Vodafone's European footprint. Anna previously served as Chief Financial Officer of Vodafone Germany and Vodafone Czech Republic, as well as holding a number of other management positions at Vodafone.



Leanne Wood

Tenure: 4 years

Committees: Nominations

Leanne is Vodafone's Chief Human Resources Officer. With over 20 years' 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





m-mama

Vodafone Foundation's pioneering 'Ambulance Taxi' service has helped **reduce maternal mortality rates by up to 38%** in Tanzania and Lesotho and continues to scale, enabling more mothers to access lifesaving care.

Vodafone Foundation's m-mama programme connects pregnant women in some of the most remote parts of Africa to emergency care, saving their lives and often their baby's life 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.

The 2022/23 Financial Year saw m-mama scale up significantly, with **service coverage growing in Tanzania by 900%** and nationwide service now available in Lesotho. As of April 2023, **m-mama had provided more emergency transport services in the 2023 calendar year (5,181) than in the entirety of 2022 (4,653)**. All this has been possible using a fiscally sustainable model whereby m-mama's entire annual operational cost is less than the maintenance cost of one individual ambulance.

The success of m-mama was recognised by the U.S Agency for International Development (USAID), who have jointly agreed alongside Vodafone Foundation **to invest \$15 million to scale m-mama further**. This additional funding will accelerate access to this lifesaving service within Tanzania and Lesotho and also look to expand elsewhere on the continent.



Earthquake response in Turkey

On 6 February 2023, a 7.8 magnitude earthquake rocked central and southern Turkey and northern and western Syria. This was followed by a second 7.7 magnitude earthquake later that day.

The catastrophic devastation left tens of thousands of people dead. The livelihoods of millions of others has been left severely impacted by the destruction.

Alongside Vodafone Turkey, Vodafone Foundation deployed its Instant Network (IN) team of volunteers to restore connectivity in the region. The IN team was on the ground the same day of the earthquake, and was able to set up 7 free Wi-Fi and charging sites in Adiyaman – one of the most heavily impacted regions of the catastrophe. These sites provided more than 4.5TB free data to 5,500 aid workers and victims, which is equivalent to 5.6 million minutes of calls. The quick response of both the Foundation and Vodafone Turkey demonstrates the importance of innovative technological solutions in humanitarian emergencies, and the value of our volunteers in times of crisis.

In addition, a rescue fund established by Vodafone Foundation raised €2,125 million towards the rescue and recovery process in Turkey.



Education



Instant Network Schools

Through 120 Instant Network Schools (INS) in Kenya, Tanzania, the Democratic Republic of Congo, South Sudan, Egypt and Mozambique, almost **250,000 students have been able to access quality education.**

According to The United Nations High Commissioner for Refugees (UNHCR), the UN Refugee Agency, over a third of the world's 103 million displaced people are children. It is 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 a quality education.

In this context, Vodafone Foundation works in partnership with UNHCR to implement 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 and provides previously remote and isolated communities with access to a wealth of educational resources.

Our latest survey of 4,000 INS students demonstrates the impact of the initiative. **94% of students say their digital skills and overall learning experience have improved from the initiative.** 93% of students say INS has helped them achieve better exam results.

This financial year has seen the **number of the centres increase by 42% to 120 facilities, providing educational resources to 100,000 more students. Likewise, the Foundation's outreach to community members through INS has doubled from 290,000 to 580,000 people.** The success of INS demonstrates the profound impact of using technology to provide an education to those in need.



Digital Skills in Europe

In her 2022 State of Union address, European Commission President Ursula von der Leyen declared 2023 the European Year of Skills. With the European Commission having ambitious digitalisation targets for the end of the decade, promoting digital education across the continent alongside infrastructure is vital to the success of Europe's digital ambitions and the prosperity of individual European citizens.

The COVID-19 pandemic accelerated the digitalisation of services in Europe, and this acceleration will only increase in the coming years. Doctors' appointments, food shopping, payment of bills and almost every public service are making the transition to an online form of functioning. If Europe is to become a true digital leader, it cannot afford to leave behind the four in ten adults in Europe who lack basic digital skills.

Vodafone Foundation is investing €20 million up to 2025 to improve digital skills in Europe. The funds are being used to scale initiatives run by our affiliated local foundation in 14 European countries that help people to 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, Italy, the Netherlands, Portugal, Romania, Spain and Turkey, SkillsUpload Jr provides digital skills training and teaching materials to 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.

SkillsUpload Jr aims to transform the education sector by enhancing soft skills such as critical thinking as well as developing digital literacy. Vodafone Germany Foundation published a survey report in April 2023 on enhancing digital education in young people, which emphasised the importance of developing such soft skills alongside digital literacy. The report suggests that the number of young people in Germany who view skills such as flexibility (76%) and critical thinking (74%) as important, deem digital skills important as well (79%).

The programme aims to bridge the digital divide by focusing on educating neglected groups such as girls and rural communities as well as targeting areas that the modern education system doesn't always cover, such as AI.

To date, these **programmes have benefited 7.8 million students and teachers in over 4,000 schools**. Through additional investment, we hope to grow the reach to more than 14 million students and teachers by 2025.

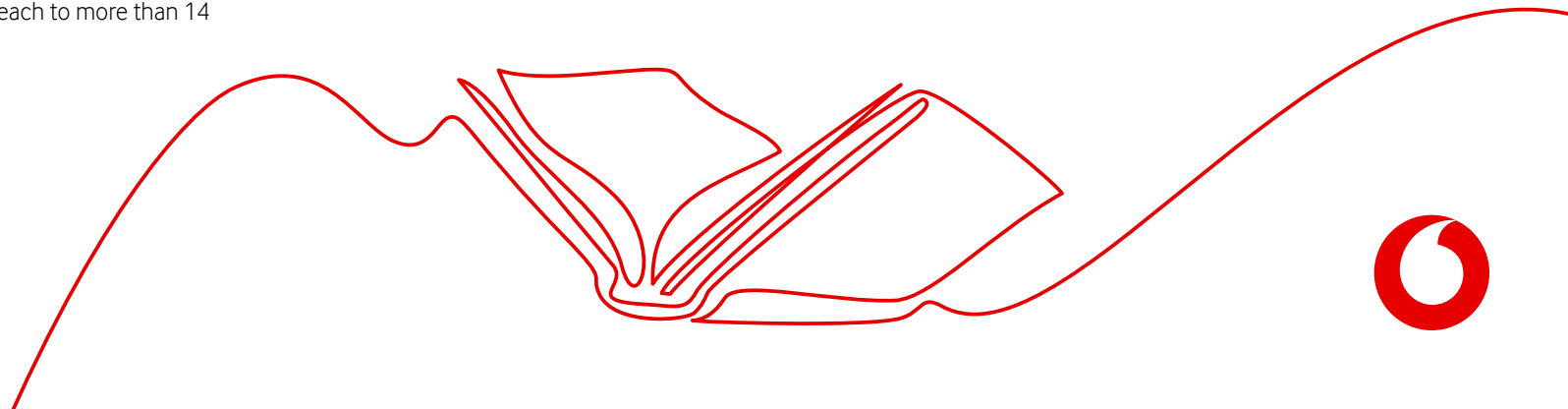
Hi Digital

Vodafone Foundations are also working to increase digital competencies for people over 65, an age group which is far less likely to use the internet habitually than younger generations.

With society currently undergoing a technological revolution, it is becoming increasingly difficult to carry out simple tasks such as paying bills or planning a trip without using the internet. For those who lack confidence in using digital tools, the risk of becoming digitally excluded is a significant issue.

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. The course covers basic and essential digital skills ranging from help using a smartphone, connecting with others through email or WhatsApp, to using leisure and entertainment platforms such as streaming services or online shopping.

Hi Digital recently launched in Luxembourg, its fifth local market, and is progressing towards the ambition to improve over three million lives by 2026. Utilising technology has the potential to improve the lives of everyone, not only those who had the privilege of growing up alongside it. Hi Digital is ensuring that the full potential of society is reached as the EU looks to accelerate digitalisation across all areas of society in the coming decade.



Portfolio of mobile applications



Vodafone Foundation has been utilising technology for over a decade to tackle societal issues. A key focus has been on mobile applications that support survivors of abuse and harassment.

Our suite of Apps Against Abuse developed and scaled significantly in 2022/23.

BRIGHT SKY

Bright Sky is a safe, easy to use app and website which provides support and information on how to respond to domestic abuse. Created in partnership with the UK-based crisis support charity Hestia, Aspirant and Thames Valley Partnership, Bright Sky is for anyone experiencing domestic abuse themselves, or for others worried about a relative or friend. Bright Sky helps users to spot the signs of abuse, know how to respond, and help someone find a safe route to support.

The last year has seen the app scale significantly, **with download numbers increasing by almost 250% in 2022/23 to over 550,000**. Bright Sky was launched in the United States in March 2023 so the app is now available in 13 countries.

ZOTERIA

Zoteria was launched this year to create a safer world for LGBTQ+ people by empowering them, helping them to connect with others in the LGBTQ+ community and providing a means to report hate crimes.

Zoteria enables people to access vital and reliable support services, including LGBTQ+ advice, hate crime, housing, mental health and sexual health services. It allows users to report incidents directly to LGBTQ+ support organisations in a confidential way, either for themselves, or on behalf of someone else. The app provides information on LGBTQ+ events to help users stay connected with their community.

LOCAL FOUNDATION APPS

The Foundation is proud to support local level apps designed to respond to domestic violence and sexual abuse by working alongside local community initiatives. Easy Rescue (Turkey), Gender Based Violence Command Centre (South Africa), Nokaneng (Lesotho) and MyAmbar (India) demonstrate the Foundation's ambition to eradicate domestic violence from society, and our faith in the power of local-level organisations to help tackle such violence. **To date, these apps have reached over 1.5 million individuals.**



DreamLab

DreamLab marked a revolutionary new way in harnessing the power of our mobile phones whilst we sleep. While traditional experimental research and standard research methods could take years to develop, the mobile cloud-based processing approach of DreamLab enables our partner Imperial College London to drastically reduce the time taken to analyse the huge amount of data that exists. A desktop computer running 24 hours a day would take decades to process the data, but a network of 100,000 smartphones running overnight could do the job in a couple of months.

Whilst the app was used to fight COVID-19 at the start of the pandemic, the last financial year saw it utilised in our ongoing battle against climate change. In 2022, we launched our 'Tropical Cyclones' project alongside Imperial College London to build the world's largest public database of simulated tropical cyclone events, to understand the risk of tropical cyclones and whether climate change influences their impact and if so, how.

DreamLab downloads have increased from 1.9 million to 2.6 million in the last financial year, an increase of approximately 36%.

Záchranka

Our partnership with emergency services in the Czech Republic helped to bring about Záchranka, an app which is designed to contact emergency services with your exact location and medical history in just the press of a button, which is particularly useful when users need to make use of the app's mountain rescue feature. **Záchranka downloads increased 19% in the last year, with 1.2 million further downloads targeted for the 2023/24 year. To date, the app has facilitated over 125,000 help calls in the Czech Republic alone.**



Governance and decision-making

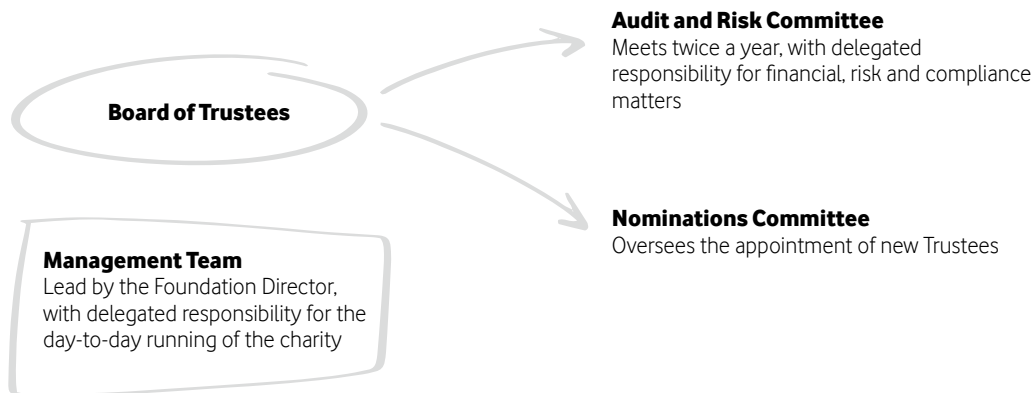
Structure and management

Vodafone Foundation's approach to governance and decision-making is framed by the terms set out in our Articles of Association (published February 2021) and informed by the Charity Governance Code and guidance published by the UK Charity Commission.

Our Articles of Association allow for a maximum of 12 Trustees. At year end, we had 8 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 the 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.

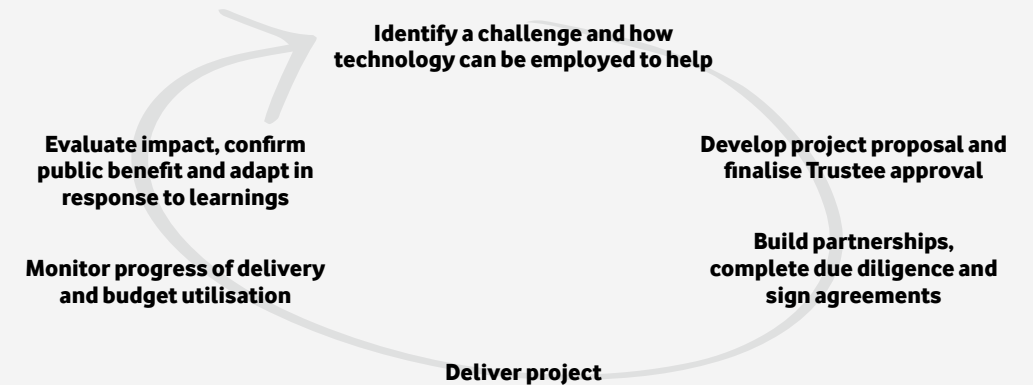
Board and management structure



Approach to grant-making

Vodafone Foundation directs its grants to projects and partners that align with our strategic objectives with a 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 2023, Vodafone Foundation made grant awards totalling €19,052,668. An analysis of grants awarded, by category, is provided in the below Financial Statements.



Vodafone Foundation's principal risks

23

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.

Funding

Risk: Loss of financial support from Vodafone

Mitigation: As noted on page 11, Vodafone Foundation faces a cut in funding from Vodafone for the upcoming 2023-24 financial year. The impact has been managed through careful financial planning and a narrowing of focus on headline programmes, with cuts to peripheral charitable activity. Further cuts in funding would constrain the Foundation's ability to deliver on its current strategic objectives. Associated financial, contractual and reputational risks are managed by ensuring all commitments made by the Foundation are fully funded or have annual break clauses within grant agreements.

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 is regularly reviewed and recommunicated to local foundations and delivery partners. We have implemented a reporting line through which any suspected wrongdoing can be reported. We continue to monitor best practice guidance from the sector to ensure our safeguarding procedures are robust. To support continued learning, Elizabeth Filkin serves as designated Safeguarding Trustee.

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.

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.

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 risk of partnering or funding a project that could provide reputational risk. 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 annual audit.



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 on 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 follow Vodafone Group standards for the processing and retention of personal data. Data is not used beyond its original purpose, is deleted in a timely manner and no fundraising data 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 skills set. It is mindful that new appointments compliment the current skills and provide a balanced Trustee body. We aim for 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: Vodafone Foundation as a corporate 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 the 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

The 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.

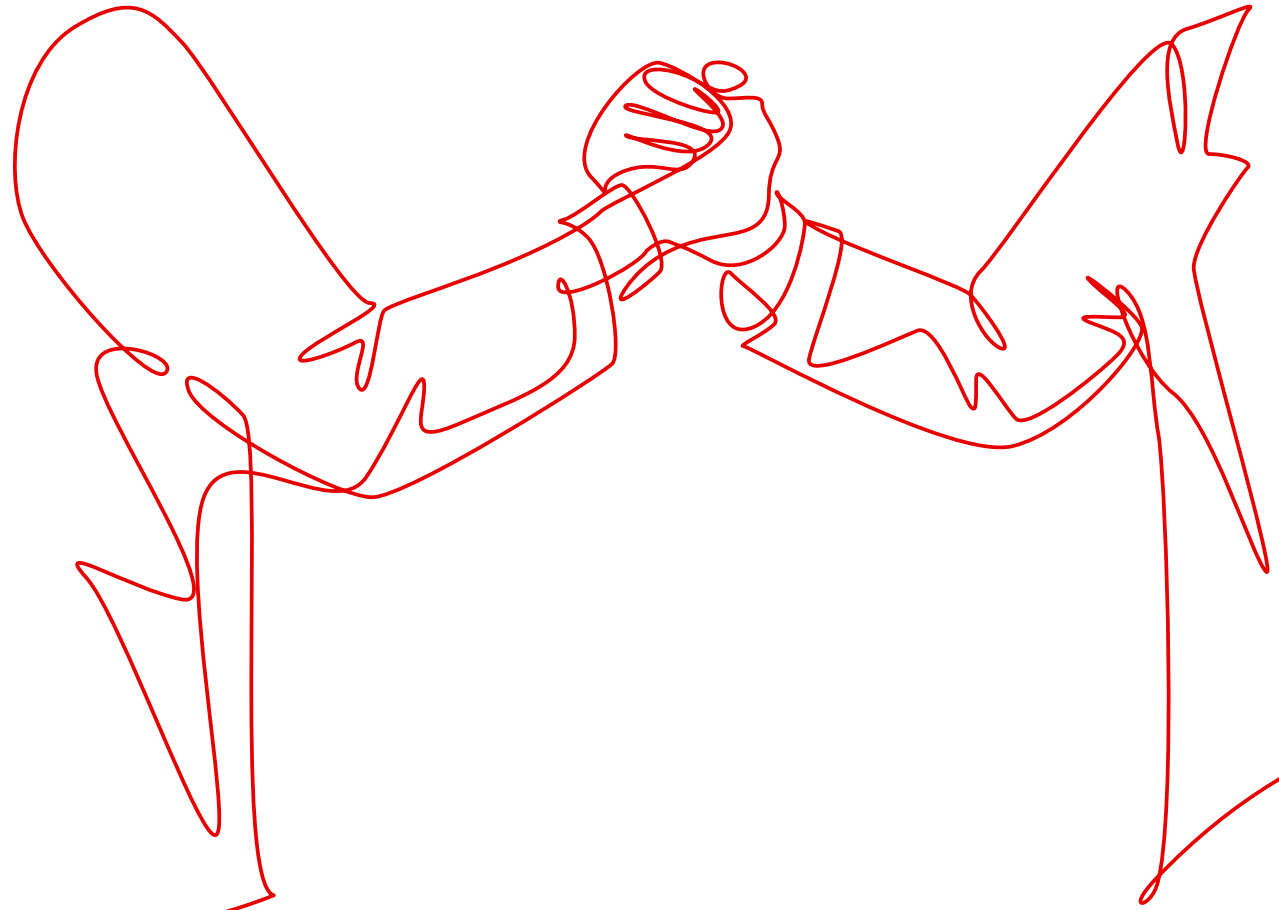
Our staff and delivery partners are expected to abide by the following principles, set out in our Code of Conduct:

- 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 review

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Financial performance and position

Total income and endowments for the period ended 31 March 2023 was €20,499,918 (31 March 2022: €14,766,872). Total expenditure in the period was €23,399,308 (31 March 2022: €9,770,264) and the financial position of the Foundation as at 31 March 2023 is set out on page 34.

Vodafone Foundation was incorporated in the prior year with all assets and liabilities being transferred from The Vodafone Foundation charity 1089625. The new Foundation continues activities under a new incorporated structure limited by guarantee. The transfer occurred on 29 October 2021 therefore the comparative figures which represent five months of activities are much lower than the current year.

Services provided by Vodafone Group

In addition to financial contributions, Vodafone Group companies provide employee time, expertise and other resources to The 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 the Vodafone Foundation. The estimated value of services provided in the period ended 31 March 2023 totalled €940,000 (31 March 2022: €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 the 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. The Trustees believe that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Foundation's policy is to spend funds in the year of receipt where they can be spent effectively on this timescale. As detailed below, grant commitments beyond the current financial year are contingent on receipt of future income, preventing future expenditure commitments from exceeding future income. The Foundation has a very low fixed cost base due to the provision of staff and support costs as gifts in kind. As such the Trustees believe that the foundation does not require significant reserves, and have set a target range for free reserves at the period end of between €0 and €5 million.

The Vodafone Foundation's unrestricted (free) reserves at 31 March 2023 were €26,075 (31 March 2022: €4,895,127) and its restricted reserves at 31 March 2023 were €153,470 (31 March 2022: €164,649). The Foundation is within the free reserves range set by the Trustees.

At 31 March 2023, the Vodafone Foundation had future financial commitments of €12,913,080 (2022: €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 cannot 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 United Kingdom 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 must not approve the financial statements unless they are 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. In 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

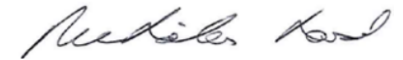
Each of the persons who is a Trustee at the date of approval of this report confirms that:

- 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, 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 and the provisions of the charity's constitution. They are 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
and signed on their behalf by:



Nick Land | Chairman
13 July 2023



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

Joakim Reiter

Patricia Ithau

Leanne Wood

Amparo Moraleda Martinez

Anna Dimitrova – appointed January 2023

Maike de Bie – appointed June 2023

Rosemary Martin – resigned December 2022

John Otty – resigned December 2022

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 2023 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 2023 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 are 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 have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have 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 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 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 does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not 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 are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 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 have not 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 which 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 do not 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.

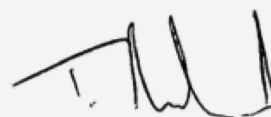
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, recognition of grants payable and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & 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 is 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 are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to 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 are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not 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:



Statement of financial activities

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For the year ended 31 March 2023

		Unrestricted funds	Restricted funds	Total funds year ended 31 March 2023	Unrestricted funds	Restricted funds	Total funds period ended 31 March 2022
	Note	€	€	€	€	€	€
Income and endowments from:							
Donations and legacies	2	20 171 843	317 105	20 488 948	14 318 363	448 434	14 766 797
Investments	3	10 970	-	10 970	75	-	75
Total		20 182 813	317 105	20 499 918	14 318 438	448 434	14 766 872
Expenditure on:							
Raising funds	4	164 652	-	164 652	177 931	-	177 931
Charitable activities	4, 6	24 906 372	328 284	25 234 656	9 308 548	283 785	9 592 333
Total		25 071 024	328 284	25 399 308	9 486 479	283 785	9 770 264
Net income / expenditure		(4 888 211)	(11 179)	(4 899 390)	4 831 959	164 649	4 996 608
Other gains - foreign exchange		19 159	-	19 159	63 168	-	63 168
Net movement in funds		(4 869 052)	(11 179)	(4 880 231)	4 895 127	164 649	5 059 776
Reconciliation of funds:							
Total funds brought forward		4 895 127	164 649	5 059 776	-	-	-
Total funds carried forward		26 075	153 470	179 545	4 895 127	164 649	5 059 776

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

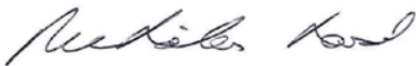


Balance sheet

Vodafone Foundation
Registered Company no 13199169

		Total funds 2023	Total funds 2022
	Note	€	€
Current assets:			
Prepayments, inventory and debtors	7	48 912	72 780
Cash at bank and in hand	8	1 371 927	6 214 053
Total current assets		1 420 839	6 286 833
Liabilities:			
Creditors: amounts falling due within one year	9	(1 241 294)	(1 227 057)
Net current assets, being net assets		179 545	5 059 776
The funds of the charity:			
Restricted income funds		153 470	164 649
Unrestricted reserves		26 075	4 895 127
Total charity funds	14	179 545	5 059 776

The financial statements on pages 34-50 were approved by the Trustees
and were signed on their behalf by:



Nick Land | Chairman
13 July 2023



Statement of cash flows

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For the year ended 31 March 2023

		Total funds 2023	Total funds 2022
Note	€	€	
Cash flows from operating activities:			
Net cash generated from / used in operating activities	13	(4 872 255)	6 150 810
Cash flows from investing activities:			
Interest from investments	3	10 970	75
Net cash generated from investing activities		10 970	75
Change in cash and cash equivalents in the reporting period		(4 861 285)	6 150 885
Cash and cash equivalents at 1 April		6 214 053	-
Change in cash and cash equivalents due to exchange rate movements	4	19 159	63 168
Cash and cash equivalents at 31 March		1 371 927	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	Year ended 31 March 2023	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€	€	€	€
The Vodafone Group Plc - voluntary	19 231 843	-	19 231 843	-	-	-
The Vodafone Foundation reg. 1089625	-	-	-	13 866 731	391 954	14 258 685
Vodafone UK - voluntary	-	-	-	51 632	-	51 632
Donated services - voluntary (see note 2a)	940 000	-	940 000	400 000	-	400 000
Other income - voluntary	-	317 105	317 105	-	56 480	56 480
Donations and legacies	20 171 843	317 105	20 488 948	14 318 363	448 434	14 766 797
Other income - activities for raising funds	-	-	-	-	-	-
Total donations	20 171 843	317 105	20 488 948	14 318 363	448 434	14 766 797

2a. Donated services and facilities

	Unrestricted funds	Restricted funds	Year ended 31 March 2023	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€	€	€	€
Services provided by Vodafone Group companies:						
Direct support of grant-making activities	786 980	-	786 980	301 933	-	301 933
Governance (see note 6)	153 020	-	153 020	98 067	-	98 067
	940 000	-	940 000	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	Year ended 31 March 2023	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€	€	€	€
Bank interest	10 970	-	10 970	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	Year ended 31 March 2023	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€	€	€	€
Costs of raising funds	164 652	-	164 652	177 931	-	177 931
Grants payable (see note 4a)	19 052 669	328 284	19 380 953	7 304 668	56 480	7 361 148
Direct programme costs	4 104 793	-	4 104 793	1 115 883	227 305	1 343 188
Support costs:						
Staff costs	877 329	-	877 329	359 743	-	359 743
Overhead costs	62 671	-	62 671	40 257	-	40 257
Other activities	808 910	-	808 910	487 997	-	487 997
Total support costs (see note 4a)	1 748 910	-	1 748 910	887 997	-	887 997
	25 071 024	328 284	25 399 308	9 486 479	283 785	9 770 264

Further details on other grants paid in the period – €19,380,953 – 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	Year ended 31 March 2023	Grant-funded activity	Support costs	Period ended 31 March 2022
	€	€	€	€	€	€
Digital education	7 837 271	707 224	8 544 496	3 182 461	383 910	3 566 371
Digital health	7 062 192	637 282	7 699 474	1 958 566	236 268	2 194 834
Gender equality	1 111 782	100 326	1 212 108	318 427	38 413	356 840
Humanitarian fund	1 505 900	135 890	1 641 790	752 788	90 811	843 599
UK employees matched funding	232 999	21 026	254 025	157 068	18 947	176 015
Other activities	1 630 809	147 162	1 777 971	991 838	119 648	1 111 486
	19 380 953	1 748 910	21 129 864	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. Support costs were: €1,748,910 (2022: €887,997).



5. Staff costs

The Vodafone Foundation has no direct employees. All staff are employed by and paid for by Vodafone Group Plc companies and seconded to the Vodafone Foundation either on a full-time or part-time basis, this is in accordance with the Vodafone Foundation's policy. The Foundation considers its key management personnel 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 2023 totalled €208,416 (2022: €79,698 representing 5 months activity). Vodafone Group is therefore liable for holiday pay. The staff costs relating to the Foundation for 2023 were €877,329 (2022: €359,743).

	Year ended 31 March 2023	Period ended 31 March 2022
	€	€
Salary costs	690 725	295 725
Social security costs	122 504	37 213
Pension costs	64 100	26 805
	877 329	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 2023	31 March 2022
70,000 - 80,000	1	2
90,000 - 100,000	1	1
100,000 - 110,000	1	1
110,000 - 120,000	-	1
120,000 - 130,000	1	-
140,000 - 150,000	1	1

The monthly average full-time equivalent employees for 2023 were 6 (2022: 6). 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

	Year ended 31 March 2023	Period ended 31 March 2022
	€	€
Staff costs	153 020	98 067
Auditors remuneration	29 321	24 197
	182 341	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

	Year ended 31 March 2023	Period ended 31 March 2022
	€	€
Prepayments	48 912	21 824
Inventory	-	50 956
	48 912	72 780

Prepayments balance of €48,912 as at 31 March 2023 relate to a quarterly support agreement.

8. Cash at bank and in hand

	Unrestricted funds	Restricted funds	Year ended 31 March 2023	Unrestricted funds	Restricted funds	Period ended 31 March 2022
	€	€	€	€	€	€
Sterling account	551 031	-	551 031	1 756 010	-	1 756 010
Euro account	466 764	153 470	620 234	4 261 414	164 649	4 426 063
US dollar account	200 662	-	200 662	31 980	-	31 980
	1 218 457	153 470	1 371 927	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.



9. Creditors: Amounts falling due within one year

	Year ended 31 March 2023	Period ended 31 March 2022
	€	€
Grants payable	1 152 101	810 774
Other creditors	89 193	416 283
	1 241 294	1 227 057

10. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Year ended 31 March 2023
	€	€	€
Cash at bank and in hand	1 218 457	153 470	1 371 927
Other current assets	48 912	-	48 912
Creditors: amounts falling due within one year	(1 241 294)	-	(1 241 294)
	26 075	153 470	179 545



11. Grants paid by institution

	Year ended 31 March 2023	Period ended 31 March 2022
	€	€
Digital education		
Vodafone Albania Foundation	3 657	50 000
Vodafone Czech Republic Foundation	300 751	88 118
Vodafone Egypt Foundation	800 000	250 000
Vodafone Germany Foundation	815 000	406 357
Vodacom Ghana Foundation	325 000	266 291
Vodafone Greece Foundation (Science Communication)	330 000	132 000
Vodafone Hungary Foundation	212 048	63 450
Vodafone Ireland Foundation	444 100	224 362
Vodafone Italy Foundation	500 000	192 700
Vodacom Lesotho Foundation	150 000	-
Vodafone Netherlands Foundation	345 000	57 883
Vodafone Portugal Foundation	428 701	172 915
Vodafone Romania Foundation	400 000	326 186
Vodafone Spain Foundation	800 978	357 902
Vodafone Turkey Foundation	330 500	165 877
Safaricom Foundation	400 000	-
Instant Network - Other	601 537	120 066
Instant Network - OW Consulting	600 000	308 356
OECD - Women and girls in STEM	50 000	-
Digital health		
M-Mama - Pathfinder Foundation	2 966 519	408 274
M-Mama - Touch Foundation	2 322 227	1 110 913
M-Mama - Riders for Health	479 075	
M-Mama - Afya Global	794 371	153 147
Medicine		286 233
Zachranka - Emergency App	500 000	-

	Year ended 31 March 2023	Period ended 31 March 2022
	€	€
Gender equality		
TecSOS - Vodafone Ireland Foundation	-	33 300
TecSOS - Thames Valley Partnership	209 973	18 841
TecSOS - Police Digital Services	381 833	-
Zoteria - LGBTQ+ Hate Crime App	237 405	-
Brightsky - Aspirant	282 571	266 286
Humanitarian fund		
Turkey Earthquake response - RedCrescent	50 000	-
Turkey Earthquake response - UNHCR	1 130 900	-
Ukraine Refugee response - UNHCR	-	424 963
Covid Fund - United Nations Children's Fund	-	179 075
Disaster Response - OW Consulting	325 000	81 250
Other programme activities		
Cyber security childrens app - Vodafone Ireland	1 021 000	660 000
UK employees matched funding via Charities Aid Foundation and Charities Trust	232 999	157 068
Ghana data - Stiftelsen Flowminder	195 590	132 219
Environmental - TUSK	216 220	-
Environmental - Ocean cleanup	115 000	-
Other programme activities ¹	83 000	199 619
	19 380 953	7 361 148

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.



12. Restricted funds

	Balance donated at 30 October 2021	Movement in funds		Balance at 31 March 2022	Movement in funds		Balance at 31 March 2023
		Income	Expenditure		Income	Expenditure	
	€	€	€	€	€	€	€
Instant Network - grants other	380 775	-	227 305	153 470	-	-	153 470
Girl Fund	11 179	-	-	11 179	16 996	28 175	-
Small Grants	-	-	-	-	8 498	8 498	-
Environment	-	56 480	56 480	-	291 611	291 611	-
	391 954	56 480	283 785	164 649	317 105	328 284	153 470

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

	Year ended 31 March 2023	Period ended 31 March 2022
	€	€
Net income for the reporting period (as per the statement of financial activities)	(4 899 390)	4 996 608
Adjustments for:		
Interest from investments	(10 970)	(75)
Decrease/(increase) in debtors	23 868	(72 780)
Increase in creditors	14 237	1 227 057
Net cash used in operating activities	(4 872 255)	6 150 810



14. Movement in funds

	Unrestricted activities	Restricted activities	Year ended 31 March 2023	Unrestricted activities	Restricted activities	Period ended 31 March 2022
	€	€	€	€	€	€
Funds B/Fwd	4 895 127	164 649	5 059 776	-	-	-
Income	20 182 813	317 105	20 499 918	14 318 438	448 434	14 766 872
Grant-funded activities	(19 052 669)	(328 284)	(19 380 953)	(7 304 668)	(56 480)	(7 361 148)
Direct and other support costs	(6 018 355)	-	(6 018 355)	(2 181 811)	(227 305)	(2 409 116)
FX gains	19 159	-	19 159	63 168	-	63 168
Funds C/Fwd	26 075	153 470	179 545	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 the Vodafone Foundation during the current period. Travel expenses of €5,967 were paid by Vodafone and the Vodafone Foundation on behalf of The Trustees during 2023 (2022: Nil). The Trustees are covered by indemnity insurance in relation to their roles as Trustees of Vodafone Foundation. Indemnity insurance is not paid by the Vodafone Foundation.



16. Funding commitments

At 31 March 2023 Vodafone Foundation had future Grant commitments of €12,633,066 (31 March 2022: €18,662,411) and Other commitments €280,014 (31 March 2022: nil). 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.

	Year ended 31 March 2023	Period ended 31 March 2022
Payable in the year ending:	€	€
31 March 2023	-	4 572 423
31 March 2024	4 628 940	5 124 594
31 March 2025	5 497 139	4 872 437
31 March 2026	2 787 001	4 092 957
Total commitments	12 913 080	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 2023 Vodafone Group Plc donated €19,231,843 (2022: €19,921,128) to the Vodafone Foundation.

During the period ended 31 March 2023 Vodafone Foundation made contributions to Vodacom Lesotho Foundation of €150,000 (2022: €11,933), Trustees J Otty, L Wood and A Dimitrova were Board members of Vodacom during 2022/23 or at the time of signing.

During the period ended 31 March 2023 Vodafone Group companies also made gifts in kind totalling €940,000 (2022: €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.

