

Company registration number: 13130678
Charity number: 1198646

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2023

OCTOPUS ENERGY
EQUALITY FOUNDATION
(A company limited by
guarantee)

OCTOPUS ENERGY EQUALITY FOUNDATION

(A company limited by guarantee)

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OCTOPUS ENERGY EQUALITY FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 APRIL 2023

Trustees	Z North-Bond, Chair G Jackson R Dibb-Simkin The trustees are also the directors of the company
Company registered number	13130678
Charity registered number	1198646
Registered office	UK House 5th Floor 164-182 Oxford Street London W1D 1NN
Company secretary	Octopus Company Secreterial Services Limited - (Resigned 25 May 2022)
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Independent Examiner	Janice Matthews FCA Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

OCTOPUS ENERGY EQUALITY FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 May 2022 to 30 April 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Objects of the Charity are the promotion of equality and diversity for the public benefit including but not limited to:

- (a) the elimination of discrimination on the grounds of race, gender, disability, sexual orientation or religion;
- (b) advancing education and raising awareness in equality and diversity;
- (c) promoting activities to foster understanding between people from diverse backgrounds;
- (d) conducting or commissioning research on equality and diversity issues;
- (e) cultivating a sentiment in favour of equality and diversity; and
- (f) any other acts which the Trustees consider will promote equality and diversity for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Charity will promote equality and diversity for the public benefit.

The Charity's aim is to support people to overcome any disadvantages and discrimination they face on grounds of their race, gender, disability, sexual orientation or religion to create a more equal and inclusive society.

The Charity's work will be multifaceted, including: providing professional education and advice to those who may face discrimination or disadvantage; gathering, disseminating and supporting the gathering of information on the discrimination or disadvantages faced in workplaces and more broadly; and providing grants and other assistance to charitable organisations working in the sphere of promoting equality and diversity for the public benefit.

Initially, the Charity will focus on supporting young people from black and minority ethnic backgrounds, with a specific focus on supporting their professional development in the energy and environmental sectors for the public benefit. The Charity will work to help young people from black and minority ethnic backgrounds to gain the confidence, skills and experience required to pursue ambitious professional careers in the energy and environmental sectors. For example, the Charity will run events such as industry accreditations programmes, focus groups, talks and panel discussions. These events will support people from black and minority ethnic backgrounds in seeking employment and professional development in the energy and environmental sectors, as well as educating and raising awareness of the importance of equality and diversity in the sectors more broadly.

The energy and environmental sectors have been chosen as sectors which have low levels of racial diversity. This does not reflect the racial diversity of the communities these sectors serve. By supporting the professional development of people from black and minority ethnic backgrounds in these sectors, and seeking to remove barriers to their success, the Charity will promote equality and diversity in the workplace generally and in the environmental and energy sectors specifically. This will ultimately have a wider impact on the communities served by the sectors (as a result of people from black and ethnic minority backgrounds in those communities having improved access to employment and career progression opportunities), which in turn will improve and promote equality and diversity more broadly for the public benefit.

As well as working directly with those from black and minority ethnic backgrounds to promote equality and diversity for the public benefit, the Charity will seek to build close partnerships and provide financial support to other charities already working in this field. These charities will be registered charities and will be chosen on the basis of their charitable objects

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Objectives and activities (continued)

and ongoing work in promoting equality and diversity for the public benefit, to ensure that supporting them is an effective means of pursuing the Charity's objects. The Charity will initially provide financial support to such charities to assist in their work in relation to the promotion of equality and diversity for the public benefit. Longer term, the Charity may look for opportunities to provide further support (for example by providing time, technology and/or materials) to such charities as part of its work to promote equality and diversity for the public benefit.

Achievements and performance

a. Main achievements of the Charity and Future Developments

Since the reporting date, OEEF has hosted multiple events and workshops for students and young people to provide them with insight and experience into the amazing careers available in the energy sector. We have partnered with local schools to bring students from diverse backgrounds into our offices, to learn directly from the experts and we are constantly organising new events and finding ways to educate and inspire.

Our 'empowerment' speaker series focuses on amplifying the voices of black and minority ethnic experts within energy, environmentalism and across many more sectors. Our grants committee is currently in the final stages of preparing a donation to a local grass-roots charity that works to empower BAME youth in the sustainability sector. Alongside regular talks and training, community centre visits, school talks and partnering with local organisations that do good for the black and minority ethnic community, our mission is to build an empowered community that holds a space for all. Now that we have built the necessary partnerships, connections and public visibility, we are well on our way to achieving our objective of helping shape an equitable, diverse future of energy.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees consider that the existing level of reserves should be maintained to ensure that they are sufficient to provide some protection against potential risks that could impact the charity.

As at 30 April 2023 the unrestricted reserves of the charity amounted to £241,173 (2022 - £115,297).

Structure, governance and management

a. Constitution

Octopus Energy Equality Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

OCTOPUS ENERGY EQUALITY FOUNDATION

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Statement of Trustees' responsibilities

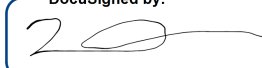
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....
Z North-Bond
Chair

Date: 13-Dec-2023

OCTOPUS ENERGY EQUALITY FOUNDATION

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of Octopus Energy Equality Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 
634F24DE92A4471...
Janice Matthews FCA

Dated: 13-Dec-2023

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

OCTOPUS ENERGY EQUALITY FOUNDATION

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 13th Jan 2021 - 30th Apr 2022 £
Income from:				
Donations and legacies	3	130,108	130,108	139,861
Total income		130,108	130,108	139,861
Expenditure on:				
Charitable activities	4	4,232	4,232	24,564
Total expenditure		4,232	4,232	24,564
Net movement in funds		125,876	125,876	115,297
Reconciliation of funds:				
Total funds brought forward		115,297	115,297	-
Net movement in funds		125,876	125,876	115,297
Total funds carried forward		241,173	241,173	115,297

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 12 form part of these financial statements.

OCTOPUS ENERGY EQUALITY FOUNDATION

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REGISTERED NUMBER: 13130678

BALANCE SHEET AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Current assets			
Debtors	7	79,362	10,149
Cash at bank and in hand		186,735	129,712
		266,097	139,861
Creditors: amounts falling due within one year	8	(24,924)	(24,564)
Net current assets		241,173	115,297
Total assets less current liabilities		241,173	115,297
Total net assets		241,173	115,297
Charity funds			
Unrestricted funds	9	241,173	115,297
Total funds		241,173	115,297


The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

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Z North-Bond

Date: 13-Dec-2023

The notes on pages 8 to 12 form part of these financial statements.

OCTOPUS ENERGY EQUALITY FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Octopus Energy Equality Foundation is a private charitable company limited by guarantee, incorporated and registered in England and Wales and has company registration number 13130678.

The registered office and principal address is UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN. Details of the operations and principal activities of the charity are set out in the Trustees' Annual Report set out on pages 2 onwards.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

OCTOPUS ENERGY EQUALITY FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 13th Jan 2021- 30th Apr 2022 £
Donations	130,108	130,108	139,861
	<u>130,108</u>	<u>130,108</u>	
Total 2022	139,861	139,861	
	<u>139,861</u>	<u>139,861</u>	

OCTOPUS ENERGY EQUALITY FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 13th Jan 2021- 30th Apr 2022 £
Charitable activities	-	4,232	4,232	24,564
<i>Total 2022</i>	<i>21,084</i>	<i>3,480</i>	<i>24,564</i>	

Analysis of direct costs

	Charitable Activities 2023 £	Total funds 2023 £	Total funds 13th Jan 2021- 30th Apr 2022 £
Charitable donations	-	-	18,939
Workshop events	-	-	2,145
	-	-	21,084
<i>Total 2022</i>	<i>21,084</i>	<i>21,084</i>	

Analysis of support costs

	Charitable Activities 2023 £	Total funds 2023 £	Total funds 13th Jan 2021- 30th Apr 2022 £
Independent Examination and Accountancy fees	3,840	3,840	3,480
Sundry costs	375	375	-
Bank charges	17	17	-
	4,232	4,232	3,480
<i>Total 2022</i>	<i>3,480</i>	<i>3,480</i>	

OCTOPUS ENERGY EQUALITY FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

5. Independent examiner's remuneration

	2023 £	13th Jan 2021- 30th Apr 2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,550	1,400

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Debtors

	2023 £	2022 £
Due within one year		
Grants due	79,362	10,149
	79,362	10,149

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	24,924	24,564

OCTOPUS ENERGY EQUALITY FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
Unrestricted funds				
General Funds	115,297	130,108	(4,232)	241,173

Statement of funds - prior year

		Income £	Expenditure £	Balance at 30 April 2022 £
Unrestricted funds				
General Funds		139,861	(24,564)	115,297

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	266,097	266,097
Creditors due within one year	(24,924)	(24,924)
Total	241,173	241,173

11. Related party transactions

Income in the period of £130,108 (2022 - £139,861) is from Octopus Energy Group Limited, and there is a debtor as at 30 April 2022 of £79,362 (2022 - £10,149) owed by them.