

1. SOCIAL VALUE PLAN FOR 2023

Scope:

Version 1 will monitor and report on:

ESG (Environmental Social and Governance) activities including; Health and Wellbeing initiatives, Diversity of our team, how we support the careers of our team (Learning and Development), our environmental sustainability including the reduction of our carbon footprint and, our community engagement through our Community First and Social Value.

In addition, Version 1 will monitor the base pay level of our team and gender pay gap at business unit level.

Version 1 will use the period between 2023 and 2025 to pilot Social Return on Investment analysis, developing experience to support the inclusion of more areas of our organisation in our understanding of social value, undertaking a substantial social audit of a social value project delivered for our customers over 2023.

Capture:

Version 1 will capture the following metrics to support our understanding of our social value:

Hours delivered through our ESG initiatives, money spent on our ESG initiatives, lowest paid member of staff against the living wage, no of jobs created by Version 1, our annual carbon emissions progress (in tonnes), and the diversity of our team by gender, cultural background, and access needs (on an opt in basis).

Version 1 will also undertake stakeholder mapping for our entire operation, developing surveys to begin gathering qualitative and quantitative data regarding our SROI to support our continuous improvement plans.

Who:

Version 1 currently gathers feedback on a quarterly basis from our team and from our customers. To understand our social value, Version 1 will extend and adapt our quarterly surveys to invite feedback from:

- Community groups, including but not limited to groups we work with through our ESG
- Individuals who encounter our organisation through our promotional materials and social media channels
- Our suppliers

Analysis:

Version 1 currently monitor and understand our Social Value through hours and money spent. We have a Level 1 Associate Practitioner of SROI and Social Value in the ESG team, and we are receiving further support from Social Value UK to help attain Level 2 accreditation and understand how we can use SROI to drive continuous improvement in our social impact.

2023 Milestones:

| What? | When? | How? |
|-------------------------------------|----------------|---|
| ESG Report (including social value) | By end of 2023 | Review and refresh our ESG and Social Value strategy with |

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| | | pillar heads to set new targets for 2023. |
| ESG Dashboard | By end of Q1 2024 | Create a public dashboard to help promote and monitor the success of Version 1 against our ESG goals. |
| Level 2 Social Value Quality Mark | By end of 2023 | Publish our 2022 ESG report and invite Social Value Quality Mark to audit our processes. |
| Level 2 SROI Practitioner accreditation | By end of 2023 | Publish a full SROI analysis with mentoring and complete level 2 accreditation. |

Performance monitoring:

Each pledge will be assigned to a department or pillar to support high performance; the Social Value manager will liaise with the pledge owners over the 12-month term to ensure accurate information flow against our KVIs (Key Value Indicators). Performance monitoring will also be available at an elevated level through the creation of an ESG Power BI (Business Intelligence) dashboard that will track the success of our initiatives with collated statistics against our KVIs.

Organisational Buy In:

Version 1 will ensure our Social Value is reported to our executive board, who will support our initiatives by reporting on our success through our quarterly briefings. Over the course of 2023, we will continue to liaise with Learning and Development to provide training to our team about social impact and why it is important for our organisation, and we will identify further opportunities to integrate Social Value and ESG initiatives into our CPD (Career Path Development) progression training (e.g.: presentation skills, mentoring, leadership supported with ESG/SV volunteering opportunities). Version 1 will also direct our whole team to our ESG Dashboard, utilising that platform to engage our team with our initiatives and priorities.

Processes and policies:

Version 1 already commit to implementing and maintaining the relevancy of our people policies including but not limited to: health and wellbeing, diversity and inclusion and anti-slavery policies. In addition, Version 1 will be undertaking a significant audit of our supply chain, to ensure our procurement processes are in line with our core values and ESG priorities. As a result of this process, we will offer training to all our suppliers and our team who are involved with procurement that will support our social value goals and ensure that ESG and procurement at Version 1 have the tools and information we need to confidently state that our suppliers are fully engaged with our efforts to improve our social impact.

Version 1 utilise a networks of management groups/steering committees to measure our Social Value. A subset of our executive board (including our CEO) initiates our ESG Strategy with our ESG Steering committee handling information flow from an executive level to our pillars. Each focus area has their own management group who support our local champions. Information is collated through the pillar heads and passed on to the Social Value Manager for measuring and reporting to the ESG Steering Committee and the Executive ESG Management Group.

Learning methodology:

Version 1 will publish internally our activity against our ESG and social value commitments, including at least 1 case study of best practice per quarter to share with the whole team at Version 1. In addition, an annual review of our Social Value will be included in our ESG report with identified lessons/best practice for managing and reporting on Social Value to cascade the learning throughout Version 1, our community partners, our customers, and supply chain.

Managing underperformance:

The Social Value manager will flag underperformance to our ESG lead, who will work with the SV (Social Value) manager and the relevant department/pillar head to improve performance against that KVI (Key Value Indicators). Blocks to achieving the KVI will be identified, alongside actions to help mitigate the issues so Version 1 can ensure improvement in the underperforming area.

