

2021-2022



octopus giving



For a video on Octopus Giving's achievements and activities in this year and its priorities for the year ahead please visit [here](#)



Annual Report and Financial
Statements for the year ended
30 April 2022

January 2023





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**Octopus Giving is the working name of The Octopus Foundation.
Registered Charity Number 1161273. OGI050**

Octopus Giving: what are we all about?



~£394,000

given to our charity partners and
other charities via matched funding
and other initiatives

Octopus Giving is our way of helping charities – not just with money, but with something even more valuable, our time.

What are we here for? Our purpose

We want to use our unique resources – not just money, but the time and enthusiasm of our workforce – to drive positive and social change and leave the world better than we found it.

Who do we work with? Our primary audience

Our two big stakeholder groups are the charities we back and our colleagues within Octopus. It's when we join those two groups together that the magic happens.

What we do? Our business as usual

We support charities that resonate with our people, both through an annual grant but even more importantly through regular volunteering. We match all fundraising by Octopus colleagues up to £500. We also back some fantastic initiatives like The Funding Network, encouraging philanthropy to small charities.



Over 5400
hours of volunteering

History, objects and activities of the Foundation

The Octopus Foundation is a Charitable Incorporated Organisation constituted on 13 January 2015. The Trustees may apply the trust fund and income thereof to or for the benefit of such charitable institutions or charitable purposes worldwide as they think fit.

All funds are unrestricted, and the Trustees retain sufficient capital for the maintenance of the Foundation.

All Trustees give their time freely and no Trustees remuneration was paid in the year.

Trustee are required to disclose all relevant interests and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

Risk management and governance arrangements

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The major risk identified by the Trustees is the proper use of the grants and elective payments given by the Foundation each year.

The Trustee Board meet regularly and ensure that clear and concise communication is at the heart of everything they do. Every decision is considered carefully, looking at both the risk and the desired outcome. The Board also places a great deal of emphasis on receiving continued feedback from all the charity partners they work with and use this to improve the performance of the Foundation.

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities. They also ensure the governance is in accordance with the trust deed. The Foundation does not carry out any public fundraising, nevertheless it is mindful of the guidance provided by the Fundraising Regulator.

Achievements and performance of the Foundation

The Trustees are satisfied with the number of grants and the amount of donations awarded. See earlier in this report for our key achievements for the year. The Trustees have not entered any commitments which would affect the financial position of the charity.

Investment policy and performance

The Trustees have power to invest in such assets as it sees fit, in all respects, as if they were absolute owners beneficially entitled to the underlying assets.

Monies requiring investment may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit.

The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Foundation beneficially.

The Octopus Foundation holds its cash in an interest-bearing bank account.

Financial Review

The Foundation is reliant on the income from its contributors. The Foundation income during the year comprised of donations amounting to £264,782 (£350,635.04 2021).

The Trustees awarded a total of £212,626 in grants and staff fundraising donations to our charity partners Thames21 and GoodGym. We are pleased to have made donations in matched giving and other smaller charity donations of £182,353.

Reserves review including policy

The Foundation has reserves of £90,716, £68,986 of which are designated funds to be given to our charity partners as an extra grant during the 2022-2023 year and £21,730 as unrestricted reserves. This compares with £227,938.27 unrestricted reserves in 2021 as a result of the delay to charity selection due to the covid19 pandemic.

The Foundation is mainly reliant on income from Octopus Group to fund its charitable aims and the intention is to allocate as much as possible for charitable purposes in each year as the ongoing level of donations ensures we do not need to develop a significant level of reserves.

Going concern

The Board of Trustees is of the opinion that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Foundation ability to do so.

The accounts

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations.

The Foundation assets are shown on the balance sheet with investments reflected at their market value.

There have been no material changes to the finances or the way in which the Foundation has been run during the year. The accounts comply with current statutory requirements.

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Reference and administrative details

Charity Name

The Octopus Foundation,
working as Octopus Giving

Registered Charity No

1161273

Governing Instrument

The Octopus Foundation is a Charitable Incorporated Organisation (CIO) constituted on 13 January 2015

Trustees

Emily Quilter
Simon Rogerson
Stuart Sheppard (Chair)
Chris Llewellyn

Principal Office

33 Holborn, London EC1N 2HT

Bankers

HSBC Bank, 31 Holborn EC1N 2HR

Independent Examiner

Vikram Sandhu, Haysmacintyre LLP,
10 Queen Street Place, London EC4R 1AG



Want to talk?

If you have any questions or would like to find out more, please drop us an email at giving@octopusgroup.com.

Trustees' responsibilities statement

The Trustees 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). The law applicable to charities in England and Wales requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the Financial Statements comply

with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Independent examiner

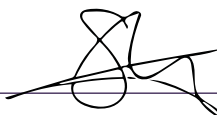
The Trustees intend to ask the existing examiner to undertake the independent examination of the Trust in the following year.

Signature and declaration

I declare, in my capacity of charity trustee, that:

- the Trustees have approved the report above; and
- have authorised me to sign it on their behalf.

Signature



Stuart Sheppard
Chair of Trustees

Dated 18 January 2023

Independent examiner's report to the trustees of the Octopus Foundation

I report to the Trustees on my examination of the accounts of the Octopus Foundation (the Foundation) for the year ended 30 April 2022.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Responsibilities and basis of report

As the charity Trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

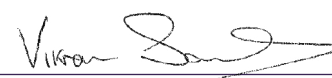
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signature 

Vikram Sandhu Haysmacintyre LLP
10 Queen Street Place London EC4R 1AG

Dated 23 January 2023



Statement of financial activities, incorporating the income and expenditure account, for the year ended 30 April 2022

	Notes	Totals 2022 (£)	Totals 2021 (£)
Income from:			
Donations	2	257,526	313,714
Charitable activities	3	7,256	36,920
Total		264,782	350,635
Expenditure on:			
Charitable Activities – includes donations to charities	4	(394,979)	(139,777)
Support costs	5	(7,025)	(6,955)
Total expenditure		(402,004)	146,732
Other recognised gains/(losses)			
Net gains/losses on investments		-	-
Reconciliations of funds			
Total funds brought forward		227,939	24,037
Net movement in funds		(137,222)	203,902
Total funds carried forward		90,717	227,939

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes here form part of these Financial Statements.

Balance sheet, as at 30 April 2022

	Notes	2022		2021	
		£ DR	£ CR	£ DR	£ CR
Current assets					
Cash at Bank		-	93,986	-	231,208
		-	93,986	-	231,208
Current liabilities					
Creditors: amounts falling due within one year		3,270	-	3,270	-
Net current assets		-	90,716	-	227,938
Net assets		-	90,716	-	227,938
Funds					
Unrestricted funds		-	21,730	-	-
Designated funds		-	68,986	-	227,938
		-	90,716	-	227,938

The Financial Statements were approved and authorised for issue by the Board of the Trustees on 18 January 2023 and were signed below on its behalf by:

The notes here form part of these Financial Statements



Stuart Sheppard
Chair of Trustees

Notes to the Financial Statements for the year ended 30 April 2022

1. Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP(FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

(b) Going concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) Investments

Investments are stated at their middle-market values ruling at the balance sheet date. Income arising from these investments is accounted for when it is receivable.

(d) Grants

Donations are charged to the Statement of Financial Activities in the year when the donation is confirmed by the trustees.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(f) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting

from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(e) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

	2022	2021
2. Donations received		
Octopus Investments	200,000	300,000
Other Donations received (less than £1,000 per donation)	57,526	13,714
	257,526	313,714
3. Income from charitable activities		
Staff Fundraising (other)	7,256	36,920
	7,256	36,920
4. Money paid out to charities		
Current charity partners	(212,626)	(71,654)
Other charities	(182,353)	(68,123)
	(394,979)	(139,777)

	2022	2021
5. Supporting and Governance Costs		
Independent Examination	(3,270)	(3,270)
Bank charges	(1,288)	(1,218)
Lockton OG Insurance	(2,468)	(2,467)
Charity Checkout / other	-	-
	(7,025)	(6,955)
6. Cash and cash equivalents		
HSBC	93,986	231,208
	93,986	231,208
7. Creditors: amounts falling due within one year		
Accruals	3270	3270
	3270	3270

8. Trustees' remuneration and expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them (2022: £nil).

There were no related party transactions in the current or prior year

9. Funds

All funds held by the charity are unrestricted and consist of cash held at bank less any expenditure liabilities due.



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