

2022-2023



octopus giving



Annual Report and Financial
Statements for the year ended
30 April 2023

January 2024





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

A record-breaking year for Octopus Giving

What a year it's been. This time last year, we were celebrating our latest 'personal best', having notched up an impressive 5,000 hours of volunteering for our partner charities. In the twelve months since then, we've grown that figure a 140 per cent to an astonishing 12,000 hours.

It's a massive gear change. And it's made possible by the hard work and enthusiasm of our staff – not to mention the continued growth of the business.

Here at Octopus Giving, we've made a concerted effort over the last year to broaden our reach beyond the core Octopus financial services businesses, to include the growing roster of companies that Octopus invests in, too.

For the first time, we've begun to advise these portfolio companies on their charitable programmes, as well as providing matched giving for their staff's fundraising efforts. We've also welcomed a growing number of individual shareholders on our many volunteering days – a trend we're keen to continue.

Really, though, it's not the number of hours that excites us, but the impact we can have. We're proud, for example, to have supported Thames21 in lobbying the government for the proposed ban

on plastic wet wipes; and to have been able to invite GoodGym into our home – providing them with free office space from which to grow their operations.

It's all part of our continued commitment to using all our resources, both financial, human and otherwise, to make a genuine difference to the charities we work with.

We're excited to see what next year – the last of our relationship with our existing charity partners – will bring...

The bulk of this time has consisted of skills-based volunteering for our two current charity partners, Thames21 and GoodGym, but it's been bolstered by our continued support for previous charity partners, along with a raft of other charitable organisations that our colleagues hold dear.



Stuart Sheppard,
Chair of Trustees,
Octopus Giving



~£485,000

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

Over 12,000

hours of volunteering



Octopus Giving: what are we all about?

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

What are we here for?

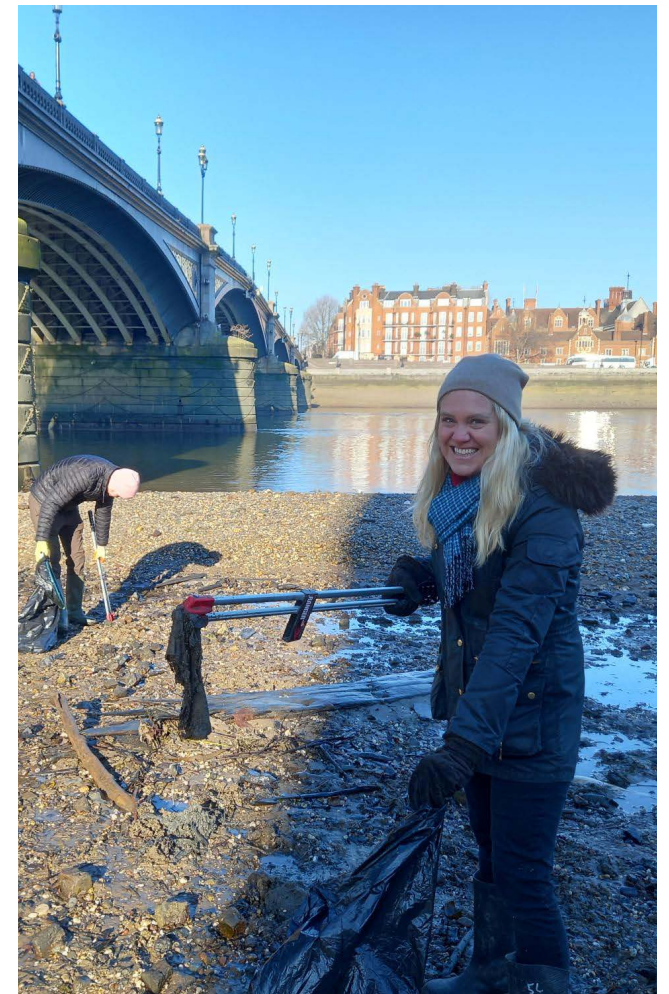
We want to use our unique resources – not just money, but the time and enthusiasm of our workforce – to create meaningful change and be a catalyst for further charitable impact for the wider Octopus family.

Who do we work with?

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. But it's also the further change we can have by role modelling in this space, inspiring other businesses we work with and wider parts of the Octopus family to create their own charitable impact.

What we do?

We support smaller charities that resonate with our people with gamechanging partnerships 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.



The year that was



Thames21 is our environmental charity partner and the second year of our partnership with them has been a gamechanger for us in the way we've been able to help them. Thames21 is a small charity delivering a big impact through its work on rivers to create a more climate resilient, biodiverse environment across London and the Thames basin.

Our unrestricted funding has allowed them to recruit confidently for several key roles within the charity that will help it to build and maintain its financial resilience, tell a vibrant story about its work and strengthen its operations.

As well as financial support, our people including our shareholders and people from our portfolio companies have provided hands-on river restoration work at sites across London.

We've also lent our professional expertise to help the charity at a critical time for its influence and impact. Of note is the work that our public affairs team has done to help Thames21 lobby for the ban of non-biodegradable wet wipes and our People team who have delivered a series of training courses designed to support the professional development of Thames21's team.



You've got your wellies on and picked up wet wipes and plastic litter, pollarded trees, cleared scrub, pulled up Himalayan Balsam, all to improve the health of London's rivers. You've shared your expertise in multiple ways, all with energy, commitment, skill and passion.

We couldn't be prouder of this partnership. Thank you Octopus Group! It is fantastic working with you and we look forward to what the next year of our partnership brings!"

Debbie Leach, former CEO Thames21



GoodGym is our health charity partner and the second year of the partnership has seen our people volunteering more and more in their local communities to get fit and help local projects at the same time. From making beds at a homeless shelter, sorting donations at a food cooperative and delivering shopping for an older person, the volunteering at a GoodGym connects our people to has been really fulfilling.

We've also opened our doors to the GoodGym team who are now working from our office space in central London which has provided a cost saving to the charity as well as a great environment to conduct their important work. We've also provided training to their team on management skills and unconscious bias training as well as mentoring. The tailored support from our team on recruitment and HR day to day help as well as our digital team helping with online marketing analytics have been another way which we've been able to help the charity at an important stage in their journey.



The financial contributions made by Octopus have been vital to GoodGym in the uncertain times following the pandemic. Their unrestricted nature have given us the freedom to explore options for growth and have been spent on directly delivering GoodGym in communities across the UK and on a couple of central team roles focused on planning our 5 year strategy and piloting new ways of working.

Beyond the finances, the most valuable aspect of the partnership is having access to the vast resource across Octopus. We know that whatever work we might need support with, Octopus will have someone who is able to offer quick and expert advice."

Ed Field, GoodGym

History, objects and activities of the Foundation

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 £420,766 (£264,782 2022).

The Trustees awarded a total of £277,592 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 £208,178.

Reserves review including policy

The Foundation has reserves of £21,760. This compares to £90,716 the previous year, £68,986 of which were designated funds given to our charity partners as an extra grant during the 2022-2023 year and £21,730 as unrestricted reserves.

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.

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.

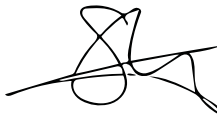
Independent examiner

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 11 January 2024

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 2023.

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
10 Queen Street Place London EC4R 1AG

Dated 11 January 2024



Statement of financial activities, incorporating the income and expenditure account, for the year ended 30 April 2023

| | Notes | Totals 2023 (£) | Totals 2022 (£) |
|---|-------|------------------|------------------|
| Income from: | | | |
| Donations | 2 | 401,693 | 257,526 |
| Charitable activities | 3 | 19,073 | 7,256 |
| Total | | 420,766 | 264,782 |
| Expenditure on: | | | |
| Charitable Activities – includes donations to charities | 4 | (485,770) | (394,979) |
| Support costs | 5 | (3,952) | (7,025) |
| Total expenditure | | (489,722) | (402,004) |
| Other recognised gains/(losses) | | | |
| Net gains/losses on investments | | - | - |
| Reconciliations of funds | | | |
| Total funds brought forward | | 90,716 | 227,939 |
| Net movement in funds | | (68,956) | (137,222) |
| Total funds carried forward | | 21,760 | 90,717 |

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 2023

| Notes | 2023 | | 2022 | |
|--|-------|---------------|-------|---------------|
| | £ DR | £ CR | £ DR | £ CR |
| Current assets | | | | |
| Cash at Bank | - | 25,031 | - | 93,986 |
| | - | 25,031 | - | - |
| Current liabilities | | | | |
| Creditors: amounts falling due within one year | 3,270 | - | 3,270 | - |
| Net current assets | - | 21,761 | - | 90,716 |
| Net assets | - | 21,761 | - | 90,716 |
| Funds | | | | |
| Unrestricted funds | - | 21,761 | - | 21,730 |
| Designated funds | - | - | - | 68,986 |
| | - | 21,761 | - | 90,716 |

The Financial Statements were approved and authorised for issue by the Board of the Trustees on 11 January 2024 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 2023

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.

| | 2023 | 2022 |
|--|------------------|------------------|
| 2. Donations received | | |
| Octopus Investments | 36,986 | 200,000 |
| Other Donations received (less than £1,000 per donation) | 32,707 | 57,526 |
| | 401,693 | 257,526 |
| 3. Income from charitable activities | | |
| Staff Fundraising (other) | 19,073 | 7,256 |
| | 19,073 | 7,256 |
| 4. Money paid out to charities | | |
| Current charity partners | (277,592) | (212,626) |
| Other charities | (208,178) | (182,353) |
| | (485,770) | (394,979) |

| | 2023 | 2022 |
|--|----------------|----------------|
| 5. Supporting and Governance Costs | | |
| Independent Examination | (3,270) | (3,270) |
| Bank charges | (682) | (1,288) |
| Lockton OG Insurance | - | (2,468) |
| Charity Checkout / other | - | - |
| | (3,952) | (7,025) |
| 6. Cash and cash equivalents | | |
| HSBC | 25,031 | 93,986 |
| | 25,031 | 93,986 |
| 7. Creditors: amounts falling due within one year | | |
| Accruals | 3,270 | 3,270 |
| | 3,270 | 3,270 |

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 (2023: £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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octopusgroup.com

Octopus Giving
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London EC1N 2HT

