



# octopus giving



Annual Report and Financial  
Statements for the year ended  
30 April 2024

February 2025

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





# Find it fast

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## An exciting year for Octopus Giving

Volunteering has always been at the heart of Octopus Giving, so we were delighted last year to set a record in the level of support given to charities including our charity partners – an impressive 12,000 hours in total. We're thrilled that this year we've gone even further; **our Octopus people, shareholders and the teams from our Portfolio Companies have given their time and volunteered a phenomenal 13,000 hours!**

The relationship with our charities continues to extend further and further beyond just volunteering though, representing a genuine and strategic partnership. This year – the final in our three-year partnership – has seen a massive step-change in how we use our resources to amplify our partners' impact.

For example, **we've continued to lend public affairs support to Thames21, helping it successfully lobby the government towards a ban of wet wipes that contain plastic.** The ban was announced at the end of the year, after three years of collaboration between the charity and our government affairs specialists – an exciting development that will have a hugely positive environmental impact.

We've also worked extensively to support the internal operations of both charity partners– offering one-to-one mentoring, people manager training and, in the case of GoodGym, free office space for their team in our central London Headquarters.

As well as our continued support for Thames21 and GoodGym, **we're happy to welcome two new charities into the broader Octopus stable, as Seccl, one of Octopus Group's businesses signed a two-year partnership of its own with Bristol-based AidBox Community and the Edinburgh Food Project.** The partnership will see the team at Seccl share their time, skills, and resources, while Octopus Giving will have its own part to play in the form of an annual unrestricted grant of £10,000.

**Speaking of new charities, we've also begun the search for our next roster of charity partners!** It's always a bittersweet moment. While we'll be sad to say goodbye to Thames21 and GoodGym, we're incredibly proud of everything that we've achieved together – and very excited to see what new and inspiring relationships are around the corner...



**Stuart Sheppard,**  
Chair of Trustees,  
Octopus Giving

# 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.

## The year that was

~£280,844

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



Over

13,000

hours of volunteering



£40,104

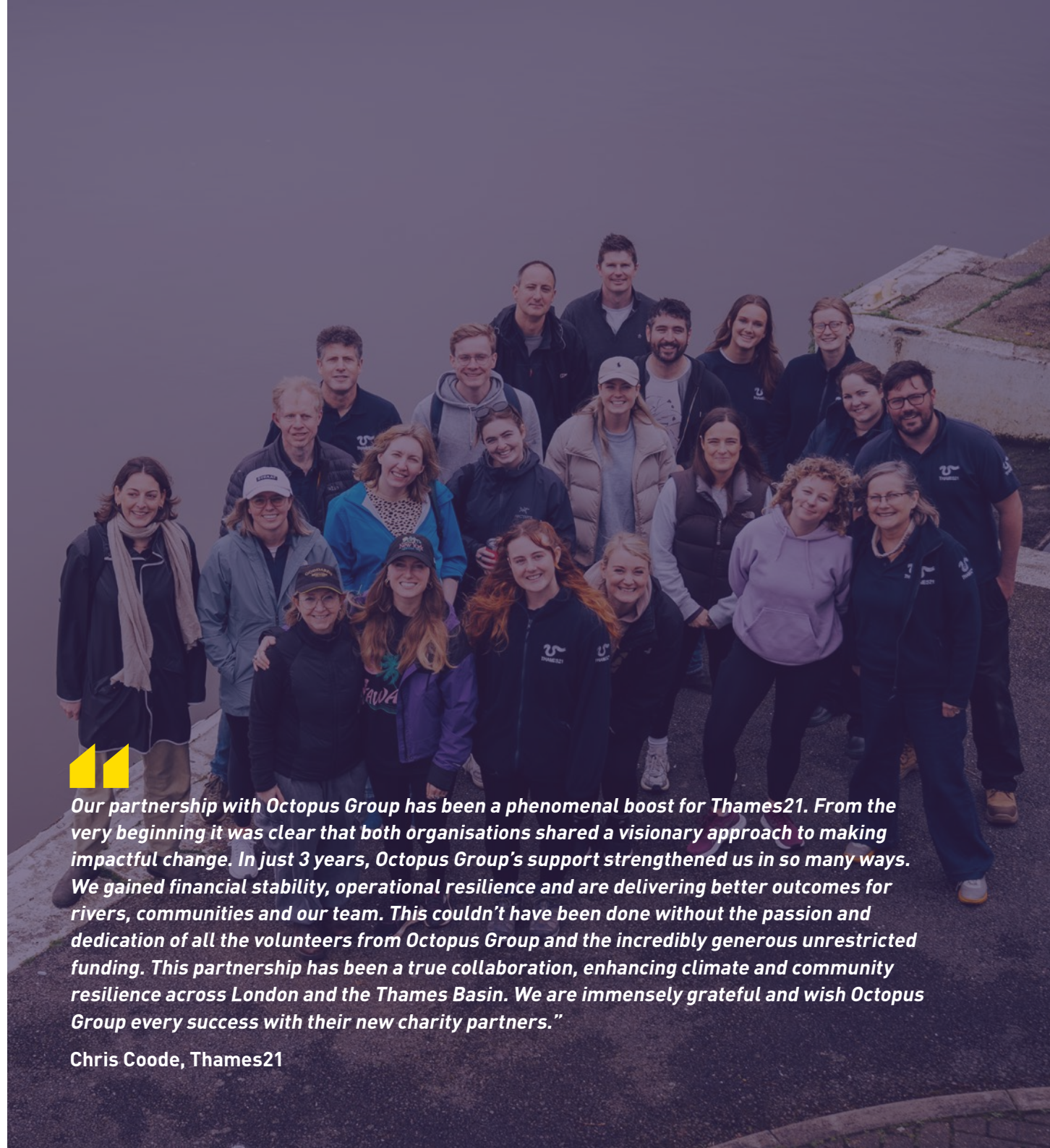
donated in match funding



Thames21 is our environmental charity partner, they are a small charity, who deliver remarkable impact through their groundbreaking work on rivers to create a more climate resilient, biodiverse environment across London and the Thames basin. The third year of our partnership with them has demonstrated the power of a cultivating a true partnership.

Our unrestricted funding has created more financial resilience for Thames21, allowing them to focus on developing their pool of talented people, strengthen their operations and to tell an increasingly vibrant story of their work.

As well as financial support, our People including our shareholders and teams from our portfolio companies have provided hands-on river restoration work at sites across London. We have also lent our professional expertise to support the charity during a crucial period for its influence and impact. Following 3 years of collaboration between our public affairs team and Thames21 we have successfully lobbied the government resulting in the ban of plastic wet wipes, a significant pollutant in rivers across the country but especially those across the Thames basin.



***Our partnership with Octopus Group has been a phenomenal boost for Thames21. From the very beginning it was clear that both organisations shared a visionary approach to making impactful change. In just 3 years, Octopus Group's support strengthened us in so many ways. We gained financial stability, operational resilience and are delivering better outcomes for rivers, communities and our team. This couldn't have been done without the passion and dedication of all the volunteers from Octopus Group and the incredibly generous unrestricted funding. This partnership has been a true collaboration, enhancing climate and community resilience across London and the Thames Basin. We are immensely grateful and wish Octopus Group every success with their new charity partners."***

**Chris Coode, Thames21**





GoodGym is our health charity partner, a phenomenal charity that helps people get fit while doing good. Their platform connects runners, walkers and cyclists to their local communities, encouraging people to be active all while decreasing loneliness and addressing community needs across the country. The third year of our partnership with GoodGym has demonstrated the true energising potential of people power.

Over the past year GoodGym's platform connected our people to their local community initiatives in a way that was incredibly accessible while also fostering truly helpful impact at a grassroots level. Our people have volunteered by sorting donations for a food cooperative, serving lunch for a homeless charity and by becoming guide runners for the blind and partially sighted.

Alongside giving their time to local communities, Octopus People have passionately got behind the people powering GoodGym, sharing their skills and knowledge. We have collaborated to utilise and get creative with all of Octopus's resources to uplift and enable the GoodGym team to reach new heights. Our people have offered their time mentoring the GoodGym team. They joined us in our in-house training sessions, and we have invited GoodGym to share our office space so that their core team can work and collaborate through the partnership and onwards.



***The Octopus partnership has continued to be the most productive partner GoodGym has had, with its impact seen across the entire organisation. It has been a supportive and collaborative partnership, where you don't feel that what you do as a charity is somehow lesser than what Octopus is doing. You feel like you are on a par, and they're there to help you if you need it. Working with Octopus has given us a blueprint for how we work with partners in the future."***

**Ivo Gormley, GoodGym**

## 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 £288,412 (2023: £420,766).

The year ending 30 April 2024 saw a drop in income and expenditure compared to the prior year. This is due to £100,000 originally planned for donation to the Foundation in the year to 30 April 2022 being delayed until the following year, hence the year to 30 April 2023 saw above average income and expenditure. The levels of income and expenditure in the current year are a return to the normal course of business.

The Trustees awarded a total of £168,577 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 £112,267.

## Reserves review including policy

The Foundation has reserves of £23,451. This compares to £21,760 the previous year. The current level is considered to be adequate but not excessive.

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

Adam Halsey, HaysMac 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](mailto: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.

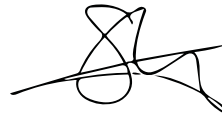
## Independent examiner

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 February 2025

## 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 2024.

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 \_\_\_\_\_

**Adam Halsey**  
HaysMac LLP, 10 Queen Place,  
London EC4R 1AG

Date: 6 February 2025 \_\_\_\_\_





Planted 550 trees + native plants #healthy rivers

Success! Wetwipes ban #healthy rivers

12 Reflection days  
15 Volunteers hours spent on rivers

£316,200 unrestricted income

WE DID IT!!!  
WE GOT BANS PLASTIC IN WET WIPES!

1,000+ hours professional skills business planning design reengineering facilitation training brand advocacy

Thames21 + Octopus Group partnership win. BAN on plastic in wetwipes #healthy rivers

Cleared 17,340 wetwipes 3,485 bags of litter 12.5km riverbank scrub

Thank you to Octopus Group!

Thames21 Advisory Council member



## Statement of financial activities, incorporating the income and expenditure account, for the year ended 30 April 2024

	Notes	Totals 2024 (£)	Totals 2023 (£)
<b>Income from:</b>			
Donations	3	277,165	401,693
Charitable activities	4	11,247	19,073
<b>Total</b>		<b>288,412</b>	<b>420,766</b>
<b>Expenditure on:</b>			
Charitable activities - includes donations to charities	5	(280,844)	(485,770)
Support costs	6	(5,877)	(3,952)
<b>Total expenditure</b>		<b>(286,721)</b>	<b>(489,722)</b>
<b>Other recognised gains/(losses)</b>			
Net gains/losses on investments		—	—
<b>Reconciliations of funds</b>			
<b>Total funds brought forward</b>		<b>21,760</b>	<b>90,716</b>
Net movement in funds		1,691	(68,956)
<b>Total funds carried forward</b>		<b>23,451</b>	<b>21,760</b>

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 on pages 12 to 16 form part of these Financial Statements.

## Balance sheet, as at 30 April 2024

	Notes	2024		2023	
		£ DR	£ CR	£ DR	£ CR
<b>Current assets</b>					
Cash at Bank	7	—	27,591	—	25,030
		—	<b>27,591</b>	—	<b>25,030</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	8	4,140	—	3,270	—
<b>Net current assets</b>					
Net assets		—	23,451	—	21,760
<b>Funds</b>					
Unrestricted funds		—	23,451	—	21,760
Designated funds		—	—	—	—
		—	<b>23,451</b>	—	<b>21,760</b>

The Financial Statements were approved and authorised for issue by the Board of the Trustees on 11 February 2025 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 2024

### 1. General Information

The Octopus Foundation is a Charitable Incorporated Organisation constituted on 13 January 2015. The Octopus Foundation is a registered charity with registration number 1161273. The address of the principal office is 33 Holborn, London, EC1N 2HT.

### 2. 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.

The financial statements are prepared in UK pound sterling, the Charity's reporting currency, in round pounds.

#### (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) 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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### (e) Grants

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

#### (f) 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 specific purposes.

#### (g) 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.

#### (h) 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.



## Notes to the Financial Statements for the year ended 30 April 2024 (continued)

### (i) 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.

### (j) 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.

	2024	2023
<b>3. Donations received</b>		
Octopus Investments	267,000	368,986
Other Donations received (less than £1,000 per donation)	10,165	32,707
	<b>277,165</b>	<b>401,693</b>
<b>4. Income from charitable activities</b>		
Staff Fundraising (other)	11,247	19,073
	<b>11,247</b>	<b>19,073</b>
<b>5. Money paid out to charities</b>		
Current charity partners	(168,577)	(277,592)
Other charities	(112,267)	(208,178)
	<b>(280,844)</b>	<b>(485,770)</b>
<b>6. Supporting and Governance Costs</b>		
Independent Examination	(5,010)	(3,270)
Bank charges	(867)	(682)
Lockton OG Insurance	—	—
Charity Checkout / other	—	—
	<b>(5,877)</b>	<b>(3,952)</b>
<b>7. Cash and cash equivalents</b>		
HSBC	27,591	25,030
	<b>27,591</b>	<b>25,030</b>
<b>8. Creditors: amounts falling due within one year</b>		
Accruals	4,140	3,270
	<b>4,140</b>	<b>3,270</b>

## Notes to the Financial Statements for the year ended 30 April 2024 (continued)

### 9. Trustees' remuneration and expenses

No remuneration was paid or is payable whether 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). No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year (2023: £nil)

The Charity did not employ any staff during either financial year. The Trustees are considered to be the Key Management Personnel of the Charity.

### 10. Related parties

The Charity has not entered into any related party transactions during the financial year (2023: none), and there are no balances outstanding with any related parties at the Balance sheet date (2023: none).

### 11. 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

