

**Company No: 03436993**  
**Charity No: 1065817**

**OCTAVIA FOUNDATION**  
**Annual Report and Financial Statements**  
**Year Ended 31 March 2024**

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## **GENERAL INFORMATION**

### **TRUSTEES**

Hugh Thornbery	resigned 18 December 2024 and appointed 2 January 2025
Ralph Facey	appointed 18 December 2024
Lou Taylor	appointed 18 December 2024
Margaret Porteus	appointed 18 December 2024
Paul Randle	appointed 20 March 2024
Ahmed Salah	appointed 25 April 2023
Cerys Shepherd	appointed 25 April 2023
David Dunbar	resigned 6 October 2023
Tom Hopkins	resigned 6 October 2023
Stephen Jack	resigned 6 October 2023
Sheila Fitzsimons	resigned 18 December 2024

### **COMPANY SECRETARY**

Paul Hackett	resigned 25 June 2023
Adam Barrett	appointed 26 June 2023 and resigned 18 December 2024
Sarah Pearson	appointed 18 December 2024 and resigned 10 February 2025
Gemma Burton-Connolly	appointed 10 February 2025

### **REGISTERED OFFICE**

Emily House  
202-208 Kensal Road  
London  
W10 5BN

### **BANKERS**

HSBC  
Notting Hill Gate Branch  
25 Notting Hill Gate  
London  
W11 3JJ

### **AUDITOR**

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

## TRUSTEES' ANNUAL REPORT

The Trustees, who act as directors for the purposes of company law, present their annual report and financial statements of Octavia Foundation ('the Foundation') for the year ended 31 March 2024.

### Board of Trustees

The Trustees of the Foundation who served during the year and up to the date of signing are listed on page 1 and their remuneration is disclosed in note 6.

### Objectives and Activities

***Our community projects tackle inequality by empowering people to live well and connect.***

The Octavia Foundation was established in 2005 by Octavia, as a charitable arm, to allow us to raise much needed funds to continue and to develop our founder Octavia Hill's vision for individuals and communities in London, and to allow us to sustain, and extend, the reach of our community investment activities.

Octavia's unique offer puts communities first, harnessing the skills and commitment of our colleagues, volunteers, partners and stakeholders to build and sustain thriving and diverse communities that enrich the lives of everyone who lives in them. The people we support are frequently at risk of isolation; of having low levels of resilience, confidence and aspirations and have few accessible, inclusive opportunities to develop their skills further.

At Octavia we tackle inequality by creating opportunities and connection through employment and training advice; outreach, befriending, and activities for older people; creative youth activities; volunteering and building financial resilience to help people through the ongoing financial crisis and beyond.

This work is delivered by an in-house team of staff, employed by Octavia Housing, with fundraising for these activities coming from a blend of commissioned income, direct investment from Octavia Housing as part of a commitment to supporting Octavia residents, and fundraised income which allows us to widen the reach of our activities. The Octavia Foundation exists to raise much needed funds towards these activities and to allow us to extend support beyond those living in Octavia homes.

We also continue to support young people through our Better Lives Community Fund, which this year funded the important work of 15 local organisations that reached 1,401 young people.

Our communities' teams and trustees continued to deliver and fund projects that reached 4,458 people overall in 2023/24, once again surpassing our target of engaging 4,400 individuals. This was our third and final year of successfully delivering on our Communities Strategy 2021-2024 "Building on our Legacy". We delivered on our ambition of supporting at least 4,400 people a year by 31 March 2024.

However, our work is about far more than the numbers: it's about supporting sustainable, long-term impact within our community. We support projects and organisations to build capacity within individuals, supporting them to feel more confident and less lonely, improving their wellbeing and financial resilience, and empowering them to achieve the outcomes that they want.

It is essential to recognise that we don't do this in isolation. Helping us to help others is a diverse, talented, dedicated community of volunteers, residents, colleagues, partners and stakeholders. All of us share a common goal to build and sustain thriving communities in the London boroughs where we work. We are hugely grateful to all those who make continuing with our community projects possible, year after year.

Given the ever-changing environment we currently work in, we will be reviewing our future direction to ensure we can continue reach a diverse range of people in need.

## **TRUSTEES' ANNUAL REPORT (continued)**

### **Objectives and Activities (continued)**

#### ***Public benefit***

While developing and aligning our objectives and action plan for the year, the Trustees have taken into consideration the Charity Commission's public benefit requirements and guidance and are satisfied that the aims and objectives of Octavia Foundation fall within its charitable objectives, some of which are highlighted below, and are delivered for the public benefit.

#### ***Significant activities contributing to the achievement of our objectives***

The following themes classify the variety of activities that we actively engage in to further our charitable objectives and purposes for public benefit. A breakdown of the income and expenditure is included within notes 3 and 4 on pages 19 and 20.

#### ***Financial Resilience***

Many Octavia residents continue to be affected by the rising costs of living and the economic crisis. With the support of generous funding from Friends of Octavia, the Foundation has provided 93 small grants (amounting to over £38,000 in value) to residents in need of essential household items and items to be used for training and educational purposes.

We have also continued to refer residents in need to local food banks across London alongside pre-paid food shopping and expanded this to energy vouchers; 307 emergency food referrals and 96 energy vouchers were provided across the year.

Octavia's financial support service worked with 219 residents with money advice focused on benefits, debt and a new project delivering financial education to residents within Kensington and Chelsea.

Following a large fire in our community in Brent we were able to support those affected by attracting donations of replacement personal items lost in the fire and access to activities for the children and young people living in temporary accommodation during their half term holiday.

#### ***Older and isolated people***

We have supported a wide range of activities that have supported older, isolated and vulnerable residents and those living in the local community. These include:

- The outreach, befriending and activities service which has helped 1,199 older and isolated people in Westminster and Kensington and Chelsea; and
- The gardening and handyperson service which has helped 439 older and/or disabled Octavia residents to maintain and improve their gardens and carry out small repairs/improvements to their homes.

## **TRUSTEES' ANNUAL REPORT (continued)**

### **Objectives and Activities (continued)**

#### ***Young people and children***

The services we commission through Octavia Housing supports young people to connect and develop themselves through creative mediums that include filmmaking, animation, music, game production, performance, photography, art, graphic design and curiosity-inducing trips. In partnership with specialists and professional experts, the youth team continues to deliver a popular and inspiring programme that is inclusive, relevant and aims to build skills and trust.

In 2023/24, the youth team enabled 479 young people to be connected, creatively engaged and supported to grow through a mixture of after school and school holiday activities and creative skills development projects. These young people attended our regular weekly and school holiday activities based at the Reed Centre in North Kensington. The sessions were all free to those attending, with most sessions including a free healthy hot meal. The demand for our youth service has never been greater, as we engaged with 29% more young people than in 2022/23.

For young people with mild to moderate learning disabilities, Access Digi-Base is our creative media project where young people can explore animation, filmmaking, music production, digital arts, gaming and much more. Around 20% of the young people we support across all our youth projects live with a disability or special educational need.

The commissions we gained for film work this year via our award-winning youth-led production company, Base Productions™, included partnerships with: UD Music, Rebel Business School, Lives Not Knives, Chelsea Physic Garden, Reading Agency, Westminster City Council, Youth Action Alliance, PiP, Community Mental Health, Royal Borough of Kensington and Chelsea and Movember. There were screenings of young people's work at The Childhood Poverty Summit and London Screen Academy. We also placed a greater focus on supporting young people into further education and employment in the creative arts industry, demonstrated by a record 17 young people going into further education or paid work.

#### ***Employment and Training***

The Employability service has supported 132 people with information, advice, guidance, volunteering opportunities and support to develop their own businesses during 2023/24, with 35 of these individuals then being helped into paid work or in-work progression into better paid roles.

The employability projects continue to be registered as a Gold Standard organisation as part of RBKC's 'Pathways to Work Charter' and have worked closely with a variety of local organisations including Campden Charities and Westminster council, to ensure that we maximise the support we deliver.

#### ***Volunteering***

During the year, 589 volunteers have provided their time and skills to support the projects we commissioned, particularly those impacting older, isolated people through our befriending and outreach services and valuable funds in our shops. Many volunteers accessed opportunities with us through our corporate partnerships. They supported older people through one-to-one befriending, activities at our extra care schemes and at our annual Christmas party bringing older people together.

## **TRUSTEES' ANNUAL REPORT (continued)**

### **Objectives and Activities (continued)**

#### ***Community investment***

Octavia's Better Lives Community Fund supported a further 1,401 young people this year through grants to small local charities. Fifteen small local charities benefitted from a total of £101,135 grant funding across a range of areas including: Kids on the Green creative arts program for young people affected by the Grenfell fire, Dads House helping single fathers and their young children and the Adventure Play Hub providing an inner city respite for young people to play in NW8.

#### ***Fundraising***

The Trustees, alongside our Fundraising team, have continued to fundraise for our existing work and our planned expansion of activities to meet growing needs. This has included fundraising from trusts and foundations, companies and individuals. The changing economic climate, such as the war in Ukraine and the cost-of-living crisis, have had an impact on our fundraising capacity due to increasing competition for funds and will continue to do so during 2024/25. However, trustees continue to respond and adapt their approach to meet the needs of our local community through our projects, including through innovative income streams such as commercial commissioned work from our youth led production company Base Productions.

#### **Financial performance in 2023/24**

The Foundation reported income of £176k, predominantly from donations, and expenditure of £469k; taking into account returns on investments, overall, a deficit of £227k has been recorded for the year. The deficits in 2022/23 and 2023/24 are reflective of timing differences in cash flows, with funds received previously now being used for charitable purposes.

At the reporting date, the Foundation held £240k of cash but also owed a total of £406k to its parent company, leading to net current liabilities of £167k. Funds held within investments will be divested to ensure the Foundation can settle its obligations as they fall due.

Total reserves at the year-end were £579k, £428k of which were held in restricted funds.

#### **Governance**

Octavia Foundation is a registered charity, incorporated as a company limited by guarantee operating under a Memorandum and Articles of Association. The Foundation is registered with the fundraising regulator and adheres to their fundraising promise to make sure that our fundraising is legal, honest, open and respectful.

Octavia Housing is the sole member of the Foundation and under the Articles, has the power to both remove and appoint Trustees to ensure the Foundation is led by Trustees with appropriate experience and skills.

The Trustees meet four times a year and are responsible for the overall strategy and policy of the Foundation. They monitor the activities of the Foundation ensuring that these fall within its charitable objectives and are delivered for the public benefit.

Day-to-day management of operations is led by the Assistant Director (Customer and Communities) alongside the Head of Communities, Fundraising and Financial Resilience and specific activities and projects are delivered by paid staff and supported by volunteers.

## **TRUSTEES' ANNUAL REPORT (continued)**

### **Trustees' Indemnities**

Professional cover exists for all Trustees to provide appropriate cover, indemnifying them against liability when acting for the Foundation. The indemnities were in force during the 2023/24 financial year and remain in place for all current and past Trustees.

### **Connected undertakings**

The Foundation is a subsidiary of Octavia Housing, a Co-operative and Community Benefit Society and Registered Provider of Social Housing, and an exempt charity. On 18 December 2024, the Foundation became a member of the Abri Group when Octavia Housing became a subsidiary of Abri Group Limited.

### **Reserves policy**

It is the policy of Octavia Foundation to maintain unrestricted funds at a sufficient level to cover management and administration costs and therefore, current unrestricted funds are being utilised to support projects delivery.

### **Investment policy**

The Foundation also has an investment portfolio, with an objective to achieve capital growth, which over the long term will maintain the real value of the assets, and additionally to generate a reasonable level of income to be utilised on projects which further the objects of the Foundation.

Investment funds are managed by CCLA and the funds are invested in the COIF Charities Investment Fund which is a managed fund.

A summary of its objectives are:

- To provide as part of this return a reliable income stream that maintains its real value over time.
- Control volatility to 75% of the UK equity market.

The fund is managed in a way that aligns with our values, considering environmental, social and governance (ESG) factors in the listed equity investment process. The investment strategy is not constrained by income requirements but, provided there are no large calls on capital, the trustees would expect to receive a gross income of an amount or percentage to be fixed annually by agreement.

### **Pay policy for senior staff**

The Assistant Director (Customer and Communities) is the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day-to-day basis. Details of the key management personnel remuneration and expenses are disclosed in note 6 to the accounts.

The pay of senior staff is reviewed annually by the Group's internal processes, which inform the cost of staff the Foundation utilises to run its operations.

### **Risk management**

Senior management engage with the Trustees to identify the key risks facing the charity which are included in the Octavia Group's risk map and reviewed by its Audit and Risk committee.



## **TRUSTEES' ANNUAL REPORT (continued)**

### **Post Balance Sheet Events**

On 18 December 2024, the Foundation became a member of the Abri Group when its parent company, Octavia Housing, itself became a subsidiary of Abri Group Limited.

### **Our future plans**

We will continue to work with our diverse range of community partners to bring together services and offers for residents and people in the community where these can be sustained. Whilst we have developed our capacity to fundraise, the fundraising environment continues to grow evermore challenging as the economy is slow to recover following the pandemic.

Octavia Housing will be undertaking a service review in consultation with the Octavia Foundation to consider the financial viability of each of the Communities' projects and identify measures to ensure the projects they deliver are sustainable as income has stagnated and staff and delivery costs have risen with high inflation rises.

We will continue to look at ways to raise funds to sustain projects that really impact the local communities in which we work and will set out a clear communities' strategy informed by being a part of the Abri Group moving forwards.

### **Going concern**

The activities of the Foundation are dictated by the level of income it generates, primarily from donations. If income generation falls, the level of donations and grants it can make reduces accordingly, with retained Funds available to be spent in any given year. The Foundation has no direct employees but can utilise staff employed by Octavia Housing in a flexible manner and has a small exposure to fixed overheads. The Foundation is in receipt of a Letter of Support from Abri Group Limited to cover the costs of raising funds in circumstances where donated income fails to do so.

The Trustees therefore have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. In forming this opinion, the Trustees have had regard to the risks identified, to the controls in place as set out in the Trustees report and to the level of unrestricted reserves, which are sufficient to comply with the Reserves Policy.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### **Disclosure of Information to Auditor**

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

**TRUSTEES' ANNUAL REPORT (continued)**

**External Auditor**

The auditors of the Foundation during the year and up to 16 December 2024 were KPMG, who resigned prior to Octavia Group entities becoming part of the Abri Group. BDO were appointed auditors on 14 March 2025.

BDO LLP has indicated their willingness to continue in office as auditor to the Abri Group, and a resolution to appoint them will be proposed at the forthcoming annual general meeting.

**Approval of the Trustees**

The Trustees' Annual Report was approved by the Trustees on 16 June 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ralph Facey', with a small mark below it.

**Ralph Facey**  
Trustee

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 charitable company and of the excess of expenditure over income for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue its activities.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OCTAVIA FOUNDATION

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Octavia Foundation ("the Charitable Company") for the year ended 31 March 2024 which comprise the Statement of Financial Activity, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTAVIA FOUNDATION (CONTINUED)**

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTAVIA FOUNDATION (CONTINUED)

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- our understanding of the Charitable Company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be UK GAAP, the Companies Act 2006 and relevant tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation.

Our procedures in respect of the above included:

- review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTAVIA FOUNDATION (CONTINUED)

### Auditor's responsibilities for the audit of the financial statements (continued)

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition in relation to donation income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of recorded donation income to supporting documentation; and
- Assessing significant estimates made by management for bias and how it was assessed.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTAVIA FOUNDATION (CONTINUED)**

**Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Paula Willock*

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**Paula Willock (Senior Statutory Auditor)**

For and on behalf of BDO LLP, statutory auditor

Gatwick, UK

17 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**Year ended 31 March 2024**

		2024	2024	2024	Restated
	Note	Restricted	Unrestricted	Total	2023
		£	£	£	£
<b>Income from:</b>					
Donations	2	127,912	28,023	<b>155,935</b>	212,926
Investments		-	19,928	<b>19,928</b>	33,869
<b>Total income</b>		<b>127,912</b>	<b>47,951</b>	<b>175,863</b>	<b>246,795</b>
<b>Expenditure on:</b>					
Raising funds		-	(118,768)	<b>(118,768)</b>	(196,207)
Charitable activities	4	(133,622)	(211,510)	<b>(345,132)</b>	(272,464)
Investment management costs	9	-	(5,443)	<b>(5,443)</b>	(11,278)
<b>Total expenditure</b>		<b>(133,622)</b>	<b>(335,721)</b>	<b>(469,343)</b>	<b>(479,949)</b>
<b>Net expenditure before tax</b>		<b>(5,710)</b>	<b>(287,770)</b>	<b>(293,480)</b>	<b>(233,154)</b>
Tax payable		-	-	-	-
<b>Net expenditure after tax</b>		<b>(5,710)</b>	<b>(287,770)</b>	<b>(293,480)</b>	<b>(233,154)</b>
Net gain/(loss) on investments	9	-	67,335	<b>67,335</b>	(37,188)
<b>Net expenditure</b>		<b>(5,710)</b>	<b>(220,435)</b>	<b>(226,145)</b>	<b>(270,342)</b>
Transfer to Octavia Housing		-	-	-	(820,984)
Transfer to Octavia Hill Housing Trust		-	(1,562)	<b>(1,562)</b>	-
Gift Fund		-	(1,562)	<b>(1,562)</b>	-
<b>Net movement in funds</b>		<b>(5,710)</b>	<b>(221,997)</b>	<b>(227,707)</b>	<b>(1,091,326)</b>
<b>Reconciliation of funds:</b>					
<i>Total funds brought forward - restated</i>		<i>413,680</i>	<i>372,166</i>	<b><i>806,342</i></b>	1,897,668
<b><i>Total funds carried forward - restated</i></b>		<b><i>407,970</i></b>	<b><i>150,169</i></b>	<b><i>578,635</i></b>	<b><i>806,342</i></b>

All activities derive from continuing operations.

The notes on pages 17 to 24 form part of these financial statements.

The basis for the prior year adjustments and balances affected are outlined in note 16.

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2024**

	<b>Note</b>	<b>2024</b>	<b>Restated 2023</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Freehold Property	8	-	-
Investments	9	745,639	683,747
		<b>745,639</b>	<b>683,747</b>
<b>Current assets</b>			
Receivables	10	13,155	61,475
Cash at bank and in hand		239,700	153,509
		<b>252,855</b>	<b>214,984</b>
Payables: amounts falling due within one year	11	(419,859)	(92,389)
<b>Net current (liabilities)/assets</b>		<b>(167,004)</b>	<b>122,595</b>
<b>Net assets</b>		<b>578,635</b>	<b>806,342</b>
Restricted funds	12	428,466	434,176
Unrestricted funds	12	150,169	372,166
<b>Total Funds</b>		<b>578,635</b>	<b>806,342</b>

The notes on pages 17 to 24 form part of these financial statements.

The basis for the prior year adjustments and balances affected are outlined in note 16.

The financial statements of Octavia Foundation, registered number 03436993 on pages 15 to 24 were approved by the Board of Trustees and authorised for issue on 16 June 2025 and signed on its behalf by:



**Ralph Facey**  
Trustee

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. LEGAL STATUS

The Foundation is a private charity limited by guarantee in England, incorporated in the United Kingdom under the Companies Act 2006. The registered office is shown on page 1.

### 2. ACCOUNTING POLICIES

#### Basis of Preparation

The financial statements are prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Octavia Foundation meets the definition of a public benefit entity under FRS 102.

#### Going Concern

The activities of the Foundation are dictated by the level of income it generates, primarily from donations. If income generation falls, the level of donations and grants it can make reduces accordingly, with retained Funds available to be spent in any given year. The Foundation has no direct employees but can utilise staff employed by Octavia Housing in a flexible manner and has a small exposure to fixed overheads. The Foundation is in receipt of a Letter of Support from Abri Group Limited to cover the costs of raising funds in circumstances where donated income fails to do so.

The Trustees therefore have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. In forming this opinion, the Trustees have had regard to the risks identified, to the controls in place as set out in the Trustees report and to the level of unrestricted reserves, which are sufficient to comply with the Reserves Policy.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### Disclosure Exemptions

In preparing the financial statements of the Foundation, advantage has been taken of the disclosure exemption under FRS 102 paragraph 1.12(b) in not preparing a Statement of Cash Flows on the basis that this is included in the consolidated financial statements.

#### Incoming resources

Incoming resources consist of government grants, other grants, donations and investment income. Where there is no contractual obligation on the part of a donor or grant awarding organisation incoming resources are accounted for in the period in which the funds are received. Where there is a contractual obligation, they are accounted for on an accrual basis over the financial year to which the funds relate.

Investment income consists of dividends on listed investments and interest receivable on bank deposits and is recognised on the date they fall due. Legacy income is accounted for on the earlier of cash receipt or notification of estate accounts being finalised.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**2. ACCOUNTING POLICIES (continued)**

**Donated services and facilities**

The estimated value of services and facilities provided free of charge to the Foundation by Octavia Housing is included in the Statement of Financial Activities as an amount of incoming resource and as an equivalent amount of resources expended. This amount represents an estimate of the costs incurred by Octavia Housing in providing the services and facilities donated to the Foundation.

**Resources expended**

Expenditure is included on an accruals basis.

**Raising funds**

Raising funds are the costs associated with raising funds towards the social and community services Octavia provides and includes the employee costs and other costs associated with administering the Foundation and running the annual fundraising campaign and initiatives.

**Charitable activities**

Charitable activities are the costs to support children, young people and vulnerable older people through the range of social and community services. The majority of costs comprises employee costs and other costs associated with running these services.

**Fixed assets - investment**

Listed investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is recognised in the Statement of Financial Activities.

**Receivables and Payables**

Receivables and payables with no stated interest rate, and receivable and payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income within operating income and expense.

**Financial Instruments**

The Foundation's cash at bank and in hand and trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs. Debt instruments that are payable or receivable greater than one year are measured as the undiscounted amount of cash or other consideration expected to be paid or received.

**Restricted funds**

Grants received from outside donors to fund specific projects together with expenditure not exceeding the grant received are included in restricted income and expenditure.

**Unrestricted funds**

These comprise funds that the Trustees are free to use in accordance with the charitable objects of the Foundation.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)****2. ACCOUNTING POLICIES (continued)****Key Judgements and estimates*****Apportionment of costs between activities***

Support costs consisting of staff and direct costs have been allocated to the Foundation's charitable activities based on the expenditure incurred by the activity. Staff costs are allocated based on time spent by the employees on the projects whereas costs specifically incurred by the projects are charged directly.

**3. INCOME**

	<b>Restricted 2024</b>	<b>Unrestricted 2024</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Friends of Octavia	29,466	-	<b>29,466</b>	46,818
Young Kensington and Chelsea Foundation	22,281	-	<b>22,281</b>	-
RBKC	12,765	-	<b>12,765</b>	11,075
Donated services from Octavia Housing	-	12,536	<b>12,536</b>	36,269
Other Grants and donations under £1,000	700	9,930	<b>10,630</b>	6,295
Rausing Trust	10,000	-	<b>10,000</b>	-
Rebel Business School	8,750	-	<b>8,750</b>	-
Aviva Community Fund	7,550	-	<b>7,550</b>	-
UD Music Foundation	5,950	-	<b>5,950</b>	-
Other Grants and donations over £1,000	1,500	4,204	<b>5,704</b>	1,037
Grants and donations under £1,000	4,130	1,353	<b>5,483</b>	4,428
HPPEC Civil Trustees Grant	5,000	-	<b>5,000</b>	5,170
John Lyons's Charity	4,000	-	<b>4,000</b>	29,000
The Campden Charities	3,000	-	<b>3,000</b>	7,500
The Reading Agency	3,000	-	<b>3,000</b>	-
Smiths Group PLC	2,000	-	<b>2,000</b>	-
Curtis Brown	2,000	-	<b>2,000</b>	1,500
Lives Not Knives	1,500	-	<b>1,500</b>	-
Banijay	1,200	-	<b>1,200</b>	-
Westminster City Council	1,120	-	<b>1,120</b>	-
McDowalls	1,000	-	<b>1,000</b>	-
RGA	1,000	-	<b>1,000</b>	-
London Community	-	-	-	18,500
L&Q	-	-	-	10,000
LCW UCC	-	-	-	10,000
Fidelity International Investment	-	-	-	8,350
Film Creation	-	-	-	6,325
Young Westminster	-	-	-	4,550
Stiff and Trevillion	-	-	-	1,860
Stitching Polar Lights	-	-	-	1,749
Mactaggart Third Fund	-	-	-	1,500
Heritage Lottery Fund	-	-	-	1,000
	<b>127,912</b>	<b>28,023</b>	<b>155,935</b>	<b>212,926</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

## 4. CHAIRTABLE ACTIVITY EXPENDITURE

	Activity Costs 2024	Support Costs 2024	Total 2024	Total 2023
	£	£	£	£
Older peoples' activities	24,811	7,903	<b>32,714</b>	1,780
Young peoples' activities	88,190	15,383	<b>103,573</b>	-
Foundation running costs	3,727	650	<b>4,377</b>	134,685
Financial inclusion	73,965	12,902	<b>86,867</b>	1,593
Community Grants	100,135	17,466	<b>117,601</b>	134,406
	<b>290,828</b>	<b>54,304</b>	<b>345,132</b>	<b>272,464</b>

The total support costs are calculated using varying methods of allocation:

Support cost	By reference to	Charge 2024 £	Charge 2023 £
Governance	Staff time	33,309	20,361
Administration	Staff time	-	2,670
Office Costs	Floor area	14,153	36,269
General Expenses	Usage	6,366	4,200
Bank Charges		476	263
		<b>54,304</b>	<b>63,763</b>

The table below sets out how support costs have been apportioned to the various charitable activities:

	Older peoples activities £	Young people activities £	Foundation running costs £	Financial Inclusion £	Community Grants £	Total £
Governance	5,197	10,114	427	8,483	11,485	<b>35,706</b>
Office costs	1,825	3,552	150	2,979	4,031	<b>12,537</b>
General expenses	821	1,597	68	1,340	1,813	<b>5,639</b>
Bank Charges	60	120	5	100	137	<b>422</b>
	<b>7,903</b>	<b>15,383</b>	<b>650</b>	<b>12,902</b>	<b>17,466</b>	<b>54,304</b>

Governance costs include audit fees of £12,500 (2023: £5,933) and an allocation of staff time of £23,206 (2023: £14,428).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)****5. ANALYSIS OF COMMUNITY GRANTS**

The grants programme was introduced in 2018/19 to increase the Foundation's reach into local communities and to support projects delivered by small charities that supported a wide range of community needs.

During the year the Foundation Trustees awarded grants to 15 organisations as follows:

<b>Organisation Receiving Grant Funding</b>	<b>Amount £</b>
Avenues Youth Project	6,000
Dad's House Community	3,600
Kongolese Centre for Information and Advice	9,280
Adventure Play Hub	5,000
Let Me Know	4,994
Baraka Community Association	8,500
Element Creative Projects	4,064
The Nucleo Project	3,925
Kids On The Green	10,000
Fitzrovia Community Centre	6,000
Response Community Projects Earl's Court	5,025
Youth Action Alliance	10,000
Solidarity Sports	9,557
London Basketball Association	9,190
The Reanella Trust	5,000
	<b>100,135</b>

**6. TRUSTEES' EMOLUMENTS**

Trustees are remunerated by the parent undertaking, Octavia Housing and received remuneration of £nil in total from the Foundation (2023: £nil). No expenses were paid to the Trustees (2023: £nil).

**7. STAFF COSTS**

Octavia Foundation does not directly employ any staff but instead makes use of the employees of Octavia Housing who it then re-imburses at cost.

During the year, the Foundation made use of four (2023: three) full time equivalent staff, with costs incurred set out below:

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	150,523	100,979
Social security costs	16,025	10,590
Other pensions costs	12,262	7,639
	<b>178,810</b>	<b>119,208</b>

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)****8. FREEHOLD PROPERTY**

In 2023, the Foundation was de-linked from the Octavia Hill Housing Trust Gift Fund. Properties with a cost of £779,663 and a net book value of £591,700 therefore ceased to be included in the Foundations' results.

**9. INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 April	683,747	1,717,194
Sale of investments	-	(984,981)
Gain/(loss) on revaluation of investments	67,335	(37,188)
Investment management fees	(5,443)	(11,278)
<b>Market value at 31 March</b>	<b>745,639</b>	<b>683,747</b>

The investments are 100% held in a Charities Investment Fund, administered by CCLA Investment. The Fund has a historic cost of £475,948 (2023: £475,948).

**10. RECEIVABLES**

	<b>2024</b>	<b>Restated 2023</b>
	<b>£</b>	<b>£</b>
Receivables and prepayments	<b>13,155</b>	<b>61,475</b>

The basis for the prior year adjustments and balances affected are outlined in note 16.

**11. PAYABLES: AMOUNTS DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade and other payables	1,194	487
Amounts owed to Group undertakings	406,165	91,506
Accrued expenditure	12,500	396
	<b>419,859</b>	<b>92,389</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)****12. RESTRICTED AND UNRESTRICTED FUNDS**

The following assets comprise the restricted and unrestricted funds as at 31 March 2024.

	<b>Investments</b>	<b>Net current (liabilities)/ assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted fund	745,639	(595,470)	<b>150,169</b>
Restricted funds	-	428,466	<b>428,466</b>
	<b>745,639</b>	<b>(167,004)</b>	<b>578,635</b>

The movement on restricted funds by project is outlined below:

<b>Restricted Funds</b>	<b>Restated At 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Base at The Reed	84,831	28,531	(30,846)	<b>82,516</b>
Base	307	-	-	<b>307</b>
NHS Prevent	1,565	-	-	<b>1,565</b>
Welfare and Education (Friends of Octavia)	56,484	29,466	(29,466)	<b>56,484</b>
Gardening (Friends of Octavia)	6,140	-	-	<b>6,140</b>
Tenants Into Work	13,270	-	-	<b>13,270</b>
Older Peoples Christmas Party	3,532	2,320	(4,954)	<b>898</b>
Outreach Project	26,846	6,465	(6,465)	<b>26,846</b>
RBKC Befriending	39,301	10,000	(10,058)	<b>39,243</b>
Digital Media Project	123,705	44,030	(44,733)	<b>123,002</b>
Campden Charities	9,616	3,000	(3,000)	<b>9,616</b>
Community Grant Funds	5,170	-	-	<b>5,170</b>
Coffee Mornings	4,720	-	-	<b>4,720</b>
Other Fundraising	37,117	-	-	<b>37,117</b>
Learn to Earn	21,572	-	-	<b>21,572</b>
Older People Better Lives	-	4,100	(4,100)	<b>-</b>
	<b>434,176</b>	<b>127,912</b>	<b>(133,622)</b>	<b>428,466</b>

**13. RELATED PARTY TRANSACTIONS**

There were no transactions which took place during the current or prior year which require disclosure, in accordance with the Charities SORP.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)****14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

At 31 March 2024 the Foundations ultimate parent and ultimate controlling party was Octavia Housing, a Co-operative and Community Benefits Society registered with the Financial Conduct Authority.

Octavia Housing is the sole member of the Foundation and under the Articles, has the power to both remove and appoint Trustees to ensure the Foundation is led by Trustees with appropriate experience and skills.

Octavia Housing is a registered provider and is the parent of both the largest and smallest group into which the Foundation is consolidated. Group financial statements can be obtained from Octavia Housing, Emily House, 202-208 Kensal Road, London, W10 5BN.

**15. POST BALANCE SHEET EVENTS**

On 18 December 2024, the Foundation became a member of the Abri Group when its parent company, Octavia Housing, itself became a subsidiary of Abri Group Limited.

**16. PRIOR YEAR ADJUSTMENTS**

The prior year has been restated to increase receivables and reserves following historical understatements of turnover dating back to 2020/21.

**Statement of Financial Position**  
***Impacted lines only***

	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Signed</b>	<b>Adjustment</b>	<b>Restatement</b>
	£	£	£
Receivables	40,979	20,496	<b>61,475</b>
Restricted funds	413,680	20,496	<b>434,176</b>