

2020-2021



octopus giving



Annual Report and Financial
Statements for the year ended
30 April 2021

February 2022



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**Octopus Giving is the working name of The Octopus Foundation.
Registered Charity Number 1161273. OGI040**



Unpredictable times call for unprecedented support

To describe the last year as challenging would be something of an understatement. COVID-19 has transformed almost every aspect of our daily lives – bringing untold grief and uncertainty for individuals, households and businesses alike, as well as placing ever mounting strain on vital shared services.

Charities, too, have been hard hit by the pandemic. With a year's packed calendar of fundraising activities cancelled, the already struggling charitable sector has been met with a fresh funding crisis, threatening the sustainability of many organisations large and (particularly) small.

At the same time, necessary social distancing rules have made it harder than ever for individuals to lend their support and reach out to isolated communities in ever greater need of care.

In this context, we have been determined to double down on the support we at Octopus Giving can offer our charity partners. That support has come financially – with our grants offered on an unrestricted basis – but also in-person, too. Individuals from across Octopus have stepped up and volunteered over

2,000 hours of their time, not only for our charity partners, but for other charities within their local communities.

The efforts of the past year are made all the more poignant by the fact that it's the last of our partnership with our four existing charities – Downright Excellent, FoodCycle, MyBnkand The Choir With No Name.

We are immensely proud to have had the opportunity to work with such a special group of organisations, each with their own unique objectives and audiences, but all united by a passion and commitment that's rare and wonderful to see. Working alongside them has been a true privilege – and though we now turn our attention to finding our next group of charity partners, we look forward to continue our volunteering journey with them well into the future.

Stuart Sheppard
Chair of Trustees

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.

What are we here for? Our purpose

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

Who do we work with? Our primary audience

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

What we do? Our business as usual

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

Our year in numbers

£87,000

given to our 4 partner charities
and legacy charity partners

£53,000

given to other charities
via matched funding
and other initiatives

Over 2150

hours of volunteering



Helping our charity partners

2020 marked the third and final year of our four charity partnerships with the Choir with No Name, Downright Excellent, FoodCycle and MyBnk.

It also saw the onset of the Covid-19 pandemic, something so unprecedented that we knew we needed to do something to help. It was a really challenging time for our partners Downright Excellent, the Choir with No Name, FoodCycle and MyBnk. When the pandemic started all four charities had to pivot all the important services they provide to online methods, ensure the vulnerable people they support were safe and well and manage the challenging funding environment.

In addition to an emergency unrestricted grant to support our partners at the beginning of the national lockdown; Octopus Giving also released a Christmas donation and unrestricted donation at the end of lockdown; something that came at a really important time for our charity partners as they faced underfunding and increasing demands for their services.

Octopus extended our “Octokids” programme to all staff of our charity partners; online sessions designed to entertain children whilst their parents



worked from home. We also offered the Headspace app and ran training sessions on “handling the new normal” for all charity partner staff focussed on well-being and remote working communications including the use of Zoom.





FoodCycle

Our donations were used by FoodCycle to keep their 42 existing projects operating and nourishing 1,500 people every week.

Octopus people gave over 100 hours of their time through in-person volunteering and skill-sharing. The pandemic caused FoodCycle to initially limit their services, but staff at Octopus were able to help the charity operate online by running workshops in areas such as cyber-security and assisting with Zoom issues that was so essential to all charities.



Your donation will go a huge way to enabling us to continue and expand our delivery service of Food Parcels to some of the most vulnerable individuals and households in England. We are proud to have delivered over 1,500 parcels in our first week and rescue over 6,000kg of surplus food. A huge thanks to the entire team for not only this donation but all your support in so many ways during this crisis.

Victoria Meier, Head of Fundraising, FoodCycle





The Choir with No Name

With our support, The Choir with No Name was able to continue running weekly rehearsals in four locations across the UK all year round, reaching homeless and marginalised people through rehearsal clubs and outreach singing workshops.

Over the year, Octopus people volunteered, including assisting with the transition to virtual service delivery as the pandemic caused a rise in remote working. The support from our IT teams ensured the Choir could still get together for virtual rehearsals over Zoom and helped the charity upgrade their IT systems whilst other teams helped with financial modelling.



The funding has given us the financial security to develop our choirs, launch new projects and make ambitious plans for the future, as well as survive when the covid crisis hit. Our staff and trustees have benefitted through using office space for meetings, donated tech hardware, access to wellbeing tools, support with logistics with our office move, as well as advice, guidance and support from Octopus staff on marketing, business development and tech skills. We cannot thank you enough!

Rachel Clare, Head of Development, CWNN





Downright Excellent (DEx)

DEx were able to use donations from Octopus Giving to continue the essential support they give to children with Down Syndrome.

Octopus people volunteered 185 hours to help the charity by supporting them in their transition to remote working. We offered Zoom tutorials for staff and families supported by DEx and issued pro-licences so that the charity could continue engaging with the children for longer periods online who attended virtual play therapy sessions.

Two Octopus employees have also become Trustees for Downright Excellent so we know that they will continue to offer their expertise to the charity over the coming years.



This is the most amazing donation to receive at this moment. I cannot thank you enough on behalf of everyone at DEx. Your incredibly generous donation will see us through - which means we can sleep at night, carry on fundraising and bid writing and hopefully emerge as financially strong as before Covid, if not stronger.

Please thank all at Octopus, they have been more than totally wonderful for the past 3 years.

Ann Reynard, CEO, Downright Excellent





MyBnk

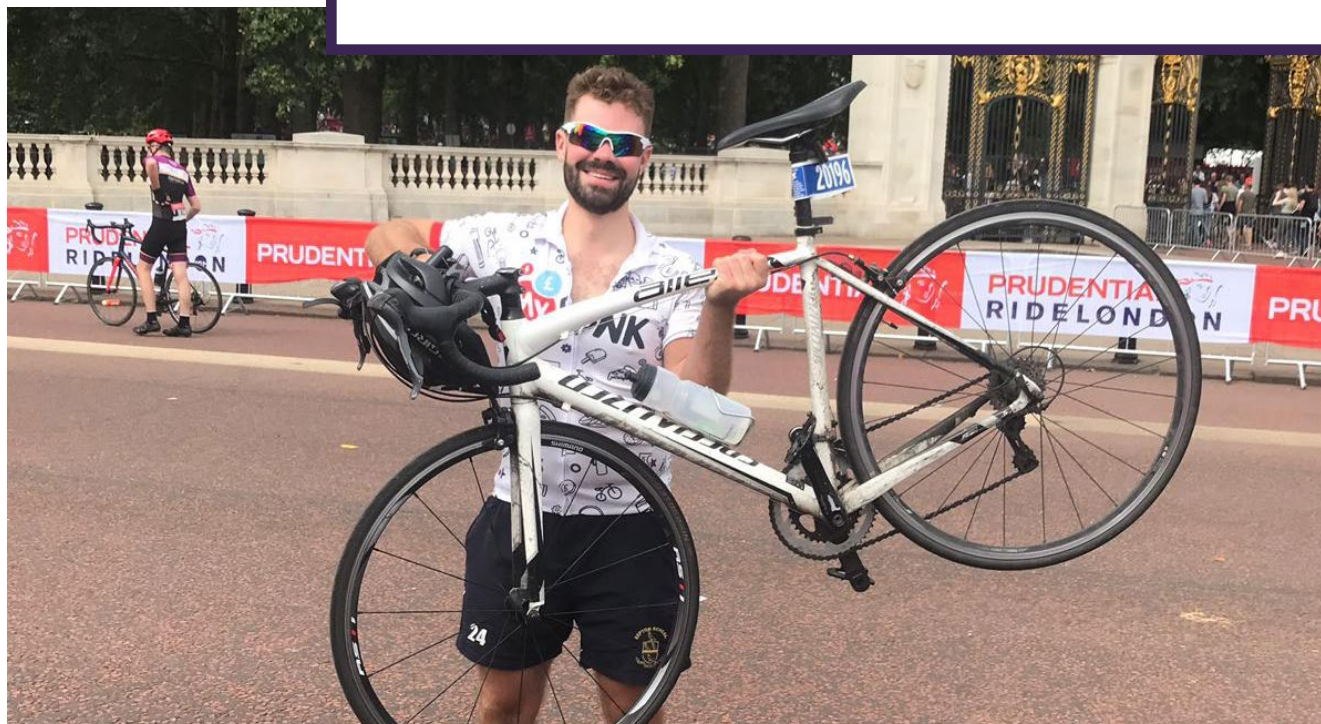
MyBnk allocated funds to their Money Twist programme in secondary schools. This enabled the delivery of an extra 154 hours of fundamental money management education, reaching 1,903 young people.

Octopus also supported MyBnk through skill-sharing and fundraising. Learning and development workshops were offered, and individuals partook in challenges such as the Prudential Ride 100 to raise awareness and money for the charity. We also offered MyBnk a space to host their strategy day at our London headquarters. 22 hours were given by Octopus people across the year.



Thank you Octopus! A huge thank you for supporting the UK's frontline of financial education for young people. In these testing times, it's fantastic to see our supporters stepping up to meet the challenges that lie ahead for the young people at the heart of what we do. There is a fantastic culture of giving at Octopus - thank you all so much.

Adam Foster, Business Development, MyBnk



Chipping Barnet Foodbank

Octopus staff raised £6370 for the Chipping Barnet Foodbank which was enough to feed 42 families and included books vouchers for children too.



A huge thanks to you and your staff for the incredible donation made at Christmas. The food donation will go towards the provision nutritionally balanced emergency food and support to local people who are referred to us in crisis.

Chipping Barnet Foodbank



The Funding Network

Octopus continues to be a proud corporate sponsor of The Funding Network (TFN), a network which connects potential donors with charitable causes and social entrepreneurship projects through fun live crowdfunding events.

Every few months, a team from Octopus attend a TFN Funder event, where they watch smaller charities pitching and decide how they would like to donate £1,500 from Octopus Giving.

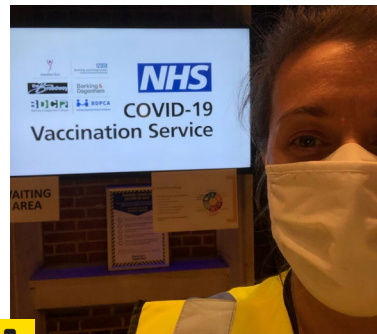
Feedback indicates that the experience gives our people a unique insight to charitable activities, helping them to better understand the impact of their donation.

Giving Your Way

In March 2020, the UK went into lockdown due to the pandemic. Octopus people rose to the challenge, volunteering like never before for our partner charities but also importantly in their local communities, helping vulnerable and isolated people at such an important time.

When we locked down and Octopus people started working from home, we wondered what the impact would be on volunteering for our charities we support through Octopus Giving. Giving time to support good causes is something that's really important to us and charities needed us more than ever. We shouldn't have worried...Octopus people across the board have stepped up- giving 2150 hours of their time, that's double the amount seen in the previous year.

We launched a new initiative "Giving Your Way" which saw us put a "Giving Champion" in each part of Octopus who would then encourage volunteering for our partners but also other local charities in need during the pandemic. This allowed us to build volunteering at scale and Octopus people rose to the challenge, giving 2150 hours to a range of different charities; from NHS together, helping older neighbours and helping vulnerable people access food.



Our priorities for next year

This year has been a fantastic one for Octopus Giving but we want to do more. With the pandemic ongoing and the search for our brand new charity partners we're looking forward to seeing how much impact we can make over the next twelve months!

The search for our new charity partners

With the pandemic ongoing, the Trustees of Octopus Giving made the decision to delay the selection process for our brand-new charity partners by 6 months to allow us to onboard our new partners in true Octopus style and continue to help our past charity partners through what was a particularly difficult winter lockdown. This will mean that our annual grants to our charity partners will be donated at the start of the 2021-22 year.

So, this Spring we're on the hunt for 2 new partners, one game-changing environmental charity and one innovative health or mental health charity; aligned to areas which Octopus operates in and causes we know Octopus people care deeply about.

We'll be looking for smaller charities who revitalise healthcare as a core part of their mission or are helping build a sustainable planet; particularly as they build back after the pandemic.

Build internal engagement with the Giving Programme

We are passionate about giving our time and sharing our skills with our partner charities. By growing initiatives such as Giving Your Way, we want to build on the progress we've made with volunteering and embed it as part of the day-to-day culture at Octopus.

5000 hours of volunteering

We know the pandemic has inspired people to volunteer and have a meaningful impact. We want to more than double the number of hours our people volunteered for charities this year and will do this via our new charity partners but also other initiatives encouraging Octopus people to help in their local community as well.

Octopus Australia new charity partner

We want to find a charity partner for Octopus Australia for the next 3 years so the team there can work with a small impactful charity to help them at an important stage in their journey. We can't wait to see what amazing charities apply!



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.

Trustees 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 £350,635.04 (369,817 2020).

The Trustees awarded a total of £71,255 in grants and staff fundraising donations to our charity partners Downright Excellent, MyBnk, FoodCycle and The Choir with No Name. We are pleased to have maintained our donations in matched giving and other smaller charity donations at £39,122.

Reserves review including policy

The Foundation has unrestricted reserves of £227,938 compared with £24,037 in 2020. Due to the covid 19 pandemic the Trustees decided to delay the selection of our new charity partners and thus designate the distribution of £150,000 grants payable to 2021–2022.

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

Murtaza Jessa, 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

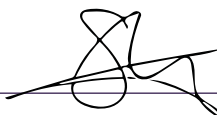
The Trustees intend to ask the existing examiner to undertake the independent examination of the Trust in the following year.

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 2 February 2022

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 2021.

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 

Dated 4 February 2022

Statement of financial activities, incorporating the income and expenditure account, for the year ended 30 April 2021

	Notes	Totals 2021 (£)	Totals 2020 (£)	Totals 2019 (£)	Totals 2018 (£)
Income from:					
Donations	2	313,714	313,461	103,426	317,325
Charitable activities	3	36,920	56,355	20,351	27,363
Total		350,635	369,816	123,778	344,688
Expenditure on:					
Charitable Activities – includes donations to charities	4	139,777	424,880	234,258	365,144
Support costs	5	6,956	18,402	9,290	9,148
Total expenditure		146,733	443,282	243,549	374,293
Other recognised gains/(losses)					
Net gains/losses on investments		-	-	-	-
Net movement in funds		203,901	-73,465	-119,771	-29,604
Reconciliations of funds					
Total funds brought forward		24,037	97,502	217,273	246,878
Total funds carried forward		227,938	24,037	97,502	217,273

All transactions are derived from continuing activities.

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

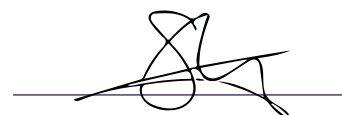
The notes on pages 15-17 form part of these Financial Statements.

Balance sheet, as at 30 April 2021

	Notes	2021		2020	
		£ DR	£ CR	£ DR	£ CR
Current assets					
Cash at Bank		-	231,208	-	27,307
		-	231,208	-	27,307
Current liabilities					
Creditors: amounts falling due within one year		3,270	-	3,270	-
Net current assets					
		-	227,938	-	24,037
Net assets		-	227,938	-	24,037
Funds					
Unrestricted funds		-	77,938	-	-
Designated funds		-	150,000	-	24,037
		-	227,938	-	24,037

The Financial Statements were approved and authorised for issue by the Board of the Trustees on 2 February 2022 and were signed below on its behalf by:

The notes on pages 17-18 form part of these Financial Statements.



Stuart Sheppard
Chair of Trustees

Notes to the Financial Statements for the year ended 30 April 2021

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.

	2021	2020
2. Donations received		
Octopus Investments	300,000	300,000
Other Donations received (less than £1,000 per donation)	13,714	13,461
	313,714	313,461
3. Income from charitable activities		
Staff Fundraising (other)	36,920	30,803
Contra items	-	25,552
	36,920	56,355
4. Money paid out to charities		
CALM	-	0
Beyond Autism	5,200	0
GRIT / Youth At Risk	-	0
Greatwood	-	0
North & South London Cares	5,000	0
Grenfell Appeal	-	0
The Funding Network (TFN)	5,500	11,000
Downright Excellent (DEX)	22,016	74,432
MyBNK	15,718	71,375
FoodCycle	16,960	70,946
Choir With No Name (CWNN)	16,960	70,505
Matching for other charities	39,122	101,069
OEI fundraising for COCO LED Lights	0	-
Donation from sale of old IT equipment	13,700	-
Donation to nominated charities	0	-
Contra items	0	25,552
TIE	0	-
	139,777	424,880
Less support charges	6,956	18,402
Total debit movt	132,821	443,282

	2021	2020
5. Supporting and Governance Costs		
Independent Examination current year	-	-
Independent Examination prior year	-	1,800
Independent Examination	3,270	3,270
Bank charges	1,218	910
Charity Checkout	-	2,880
Lockton OG Insurance	2,467	4,435
OG Events -DBS costs/DEx DIY items / entrance fees/Abseil deposit (unused as yet)/TIE injections/fundraiser event	-	5,106
	6,956	18,402
6. Cash and cash equivalents		
HSBC	231,208.27	227,886
	231,208	227,886
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 (2020: Enil). 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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33 Holborn
London EC1N 2HT

