THE OCTAVIA HILL HOUSING TRUST GIFT FUND

England & Wales · Charity number 1207994

Details

Status	Registered
Legal form	Other
Registered	2024-04-25
Register	View on the Charity Commission register

Contact

Address	Octavia Housing Emily House 202-208 Kensal Road London W10 5BN
Phone	02083545555
Email	info@octavia.org.uk
Website	www.octavia.org.uk

Activities

Objects: SEE 6 USE OF PROPERTY'SUBJECT AS AFORESAID THE SAID LAND AND BUILDINGS SHALL BE USED FOR THE PURPOSE OF PROVIDING ACCOMMODATION FOR PERSONS OF NOT LESS THAN 50 YEARS OF AGE WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS AND PERSONS UNDER 50 YEARS OF AGE WHO ARE FOR REASON OF DISABILITY, ILLNESS OR ACCIDENT IN LIKE CIRCUMSTANCES, WITH PREFERENCE FOR WOMEN QUALIFIED AS AFORESAID'

Classification

- **How:** Other Charitable Activities
- **What:** Disability
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

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Geography

- Hounslow
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£54,000	£29,000	-	-

Trustees

Name	Role	Appointed
Octavia Housing		2021-11-21

Accounts

Charity No: 1207994 (formerly 1065817-1 and 1096046)

OCTAVIA HILL HOUSING TRUST GIFT FUND

Annual Report and Financial Statements

Year Ended 31 March 2025

CONTENTS

GENERAL INFORMATION

TRUSTEE

Octavia Housing

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

TRUSTEE ANNUAL REPORT

The Trustee presents their annual report and financial statements of the Octavia Hill Housing Trust Gift Fund ('the Gift Fund') for the year ended 31 March 2025.

The Trustee

The Trustee of the Gift Fund who served during the year and up to the date of signing are listed on page 1. Octavia Housing is the sole corporate trustee of The Octavia Hill Housing Trust Gift Fund.

Objectives and Activities

The Gift Fund owns six properties, which are let to persons, with a preference for women, of not less than 50 years of age who are in condition of need, hardship or distress, or persons under 50 years of age who are either disabled, ill or similarly affected.

The Trustee has had regard to the Charity Commission guidance on public benefit

Financial performance in 2024/25

The Gift Fund reported income of £54k, predominantly relating to rental income. Operating expenditure, in the form on recharges for services provided by Octavia Housing and depreciation charges totalled £29k, resulting in a surplus before tax of £25k.

At the reporting date, the Gift Fund held six housing properties at a net book value of £579k. It also held £2k of cash and is owed a total of £305k by its parent company relating to surpluses generated in previous years.

Total reserves at the year-end were £886k.

Governance

The Gift Fund is constituted under a Charity Commission Scheme dated 15 April 1991.

The Gift Fund was re-registered charity with the Charities Commission on 25 April 2024, having previously been de-registered on 1 October 2007 when it became a linked charity of the Octavia Foundation. Octavia Housing is the sole Trustee of the Gift Fund. It is therefore the first year that the Gift Fund has had to prepare financial statements.

Any change to the corporate trustee would require a scheme from the Charity Commission.

Trustee Indemnities

Professional cover exists for the Trustee to provide appropriate cover, indemnifying them against liability when acting for the Gift Fund. The indemnities were in force during the 2024/25 financial year and remain in place for all current and past Trustees.

Connected undertakings

The Gift Fund 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 Gift Fund became a member of the Abri Group when Octavia Housing became a subsidiary of Abri Group Limited.

TRUSTEE ANNUAL REPORT (continued)

Our future plans

There are no plans to alter the activities of the Gift Fund in the future.

Reserves policy

The Gift Fund holds other reserves to meet the costs of maintaining land and buildings and all other administrative costs of running the charity.

After all such costs are met, at the discretion of the Trustee, reserves can be used for making grants of money or paying for services or facilities that would reduce the need, hardship or distress of individuals over 50 years of age, preferably women, but if not, also those under 50 years of age.

Going concern

The activities of the Gift Fund are restricted to the income and expenditure generated from and incurred by the six properties owned and managed, in addition to operating costs in the form of services provided to the Gift Fund by its parent.

As demonstrated in financial plans, the Trustee expects the Gift Fund to generate a surplus from normal operations, with adequate reserves available to cover exceptional expenditure in the future.

The Trustee therefore has a reasonable expectation that the Gift Fund has adequate resources to continue in operational existence for the foreseeable future. In forming this opinion, the Trustee has had regard to the risks identified, to the controls in place as set out in the Trustee report.

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

Disclosure of Information to Auditor

The Trustee who held office at the date of approval of this Trustee report confirms that, so far as they are aware, there is no relevant audit information of which the Gift Fund's auditors are unaware; and the 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 Gift Fund's auditors are aware of that information.

External Auditor

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 Trustee

The Trustee Annual Report was approved by the Trustee on 1 December 2025 and signed on its behalf by:

Caroline Moore, for and on behalf of Octavia Housing
Trustee

STATEMENT OF TRUSTEE RESPONSIBILITIES IN RESPECT OF THE TRUSTEE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and 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 departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, [England and Wales: the Charity (Accounts and Reports) Regulations 2008; Scotland: the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006; Northern Ireland: The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015] 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 AUDITOR'S REPORT TO THE TRUSTEE OF OCTAVIA HILL HOUSING TRUST GIFT FUND

Opinion on the financial statements

In our opinion, the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of 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 Charities Act 2011.

We have audited the financial statements of Octavia Hill Housing Trust Gift Fund ("the Charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, 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 remain independent of the Charity in accordance with the ethical requirements 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 Trustee's 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 Charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other matter

The corresponding figures are unaudited.

Other information

The Trustee is 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- Adequate accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Trustee's responsibilities, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the Charity'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 Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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.

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

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 Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be Charities Act 2011, UK GAAP and relevant UK tax legislation.

The Charty 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 compliance with 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;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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 Charity'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.

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

Fraud (continued)

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

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. We also selected a sample of journals on an unpredictable basis which did not meet defined risk criteria and agreed these back to supporting documentation.

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.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees 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
BDO LLP, statutory auditor
Gatwick, UK

02 December 2025

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2025

	Note	2025 £'000	Unaudited 2024 £'000
Income from:			
Charitable activities	3	54	51
Expenditure on:			
Charitable activities	4	(29)	(23)
Net income and net movement in funds		**25**	**28**
Reconciliation of funds:			
Total funds brought forward		*861*	*833*
Total funds carried forward		***886***	***861***

All amounts relate to restricted activities.

All activities derive from continuing operations.

The notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	2025 £'000	Unaudited 2024 £'000
Fixed assets			
Housing Properties	7	**579**	**586**
Current assets			
Debtors	8	306	273
Cash at bank		2	2
		308	**275**
Current liabilities			
Creditors	9	(1)	-
Net assets		**886**	**861**
Restricted reserves:			
Property reserve	10	579	586
Other reserves	10	307	275
Total Funds		**886**	**861**

The notes on pages 11 to 14 form part of these financial statements.

The financial statements of the Octavia Hill Housing Trust Gift Fund, registered number 1207994 on pages 9 to 14 were approved by the Trustee and authorised for issue on 1 December 2025 and signed on its behalf by:

Caroline Moore, for and on behalf of Octavia Housing
Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. LEGAL STATUS

The Gift Fund is registered with the Charities Commission In the United Kingdom. The registered office is shown on page 1.

2. ACCOUNTING POLICIES

Basis of Preparation

It is the first year that the Gift Fund has had to prepare separate financial statements, having been re-registered with the Charity Commission in April 2024. Under previous registrations, the Gift Fund was linked to other registered charities, with its results reported in other financial statements.

The financial statements are prepared on a going concern basis and 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).

Octavia Hill Housing Trust Gift Fund meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going Concern

The activities of the Gift Fund are restricted to the income and expenditure generated from and incurred by the six properties owned and managed, in addition to operating costs in the form of services provided to the Gift Fund by the parent.

As demonstrated in financial plans, the Trustee expects the Gift Fund to generate a surplus from normal operations, with adequate reserves available to cover exceptional expenditure in the future.

The Trustee therefore has a reasonable expectation that the Gift Fund has adequate resources to continue in operational existence for the foreseeable future. In forming this opinion, the Trustee has had regard to the risks identified, to the controls in place as set out in the Trustee report.

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 Gift Fund, 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

Income from charitable activities

Income consist of rental and service charge income from housing properties in the period they are due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

2. ACCOUNTING POLICIES (continued)

Expenditure on charitable activities

Expenditure is recognised in relation to goods and services received in the year.

Fixed assets - housing properties

Housing properties are held at cost less accumulated depreciation. The carrying value of housing properties is split between the land, structure and major components which require periodic replacement.

Depreciation

Freehold buildings and components

Depreciation is charged on a straight-line basis over the estimated useful economic life of components on the following annual rates:

- 100 years – structure
- 50 - 70 years – roofs
- 30 - 40 years – electrical wiring
- 20 - 30 years – bathrooms, heating systems, fire doors, windows, and roofs (flat)
- 20 years – kitchens and photovoltaic panels
- 10 - 15 years – boilers and positive input ventilation systems

Critical judgements, estimates and uncertainty

Impairment review

At each reporting date the Group assesses whether an indicator of impairment exists. If such an indicator exists, assets affected are subject to an impairment review and the recoverable amount of the asset or cash generating unit is estimated. The Group defines cash generating units as relevant phases of development schemes across all tenures, except where this approach would lead to a cash generating unit of insufficient size or value; in such instances, schemes in a similar geography may be aggregated to form a larger cash generating unit. An impairment loss occurs when the carrying amount of an asset or cash generating unit exceeds its recoverable amount.

Provisions for arrears and other debtors

Judgement is applied in the process of provisions for doubtful debts, to ensure that a charge is recognised in the accounts, equivalent to future losses from amounts written off, which are uncertain in both timing and amount.

Current tenant arrears and other debtors are provided for based on their value, in increments of 10% for every £250; amounts greater than £2,500 are therefore fully provided for. Former tenant arrears are provided for in full.

Housing properties and components – values and useful economic lives

Each unit is assigned relevant components, which are separately identifiable from the structure of the property. Each component is assigned a standard cost and an estimation of the useful life is made, informing the depreciation charges each unit receives in aggregate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

3. INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	Unaudited 2024 £'000
Rental Income	52	49
Service Charge Income	2	2
	54	**51**

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £'000	Unaudited 2024 £'000
Management recharges	20	16
Depreciation charge	8	7
Bad debts	1	-
	29	**23**

The audit fee for the year ended 31 March 2025 was £10k and was borne by Octavia Housing.

5. TRUSTEE REMUNERATION

Octavia Housing does not charge the Gift Fund for Trustee related services provided.

6. STAFF COSTS

The Gift Fund had no employees in the current or prior year. Operations are undertaken by Octavia Housing for which a management recharge is incurred.

7. HOUSING PROPERTIES

	2025 £'000	Unaudited 2024 £'000
Cost of freehold property	791	791
Depreciation of freehold property	(212)	(205)
	579	**586**

As the Trustee of the Gift Fund all property titles are held by Octavia Housing.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

8. DEBTORS

	2025 £'000	Unaudited 2024 £'000
Rent and service charges	1	-
Amounts owed by Group undertakings	305	273
	306	**273**

9. CREDITORS

	2025 £'000	Unaudited 2024 £'000
Deferred income	**1**	**-**

Deferred income relates to rent and/or service charges received in advance from tenants.

10. RESTRICTED RESERVES

The following assets comprise the restricted and unrestricted funds as at 31 March 2025.

	Housing Properties £'000	Net current assets £'000	Total £'000
Property reserve	579	-	**579**
Other reserves	-	307	**307**
	579	**307**	**886**

11. RELATED PARTY TRANSACTIONS

The Gift Fund, a subsidiary of Octavia Housing and in turn Abri Group Limited, has taken advantage of the exemption contained in FRS 102 paragraph 33.1A not to disclose transactions or balances with entities which are wholly owned by the Group.

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 March 2025 the Gift Fund's parent was Octavia Housing, a Co-operative and Community Benefits Society registered with the Financial Conduct Authority. At 31 March 2025 the Gift Fund's ultimate parent and ultimate controlling party was Abri Group Limited, a Co-operative and Community Benefits Society registered with the Financial Conduct Authority.

Abri Group Limited is a registered provider and is the parent of both the largest and smallest group into which the Company is consolidated. Group financial statements can be obtained from Group financial statements can be obtained from Abri Group Limited, Collins House, Bishopstoke Road, Eastleigh, Hampshire, SO50 6AD.