

Company No: 03436993
Charity No: 1065817

OCTAVIA FOUNDATION

Annual Report and Financial Statements

Year Ended 31 March 2025

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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	
Ahmed Saleh	
Cerys Shepherd	resigned 27 November 2025
Sheila Fitzsimons	resigned 18 December 2024

COMPANY SECRETARY

Adam Barrett	resigned 17 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 2025. The Trustees' Report includes the Strategic Report and the Director's Report.

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 5.

Objectives and Activities

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

The 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.

Our 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 the Foundation 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 3,585 people overall in 2024/25. 23% of all the people in our community who we supported this year were Octavia residents (833).

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 17 to 18.

Financial Resilience

Many Octavia residents continue to be affected by the rising costs of living and economic instability. With the support of generous funding from Friends of Octavia and Campden Charities, the Foundation has provided 80 small grants (amounting to over £46,000 in value) to Octavia residents in need of essential household items. We also distributed 10 grants to local individuals (3 of them Octavia residents) in need of items for training, educational and employability, thanks to support from John Lewis Partnership, Friends of Octavia and Campden Charities.

We have continued to refer residents in need to local food banks across London alongside pre-paid food shopping and energy vouchers; 262 emergency food referrals and 177 energy vouchers were provided across the year, totalling a value of over £9,000 in direct support to residents. Of these, 27 referrals for more in-depth energy assistance (covering equipment, home improvements, and debt advice) were made via trusted organisations such as Green Doctor and SHINE. 23 residents were supported in clearing substantial energy bill debts, with almost £14,000 in total debt relief achieved with the generosity of our supportive partners.

In total, our financial resilience service (food, energy, grants and money advice) worked with 206 residents. 69 of these were assisted with money advice focused on benefits, debt and via a project delivering financial education to residents within Kensington and Chelsea (Money Wise). This support enabled these residents to be over £372,000 better off via unlocking unclaimed benefits.

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 helped 1,891 older and isolated people in Westminster and Kensington and Chelsea;
- The gardening and handyperson service helped 251 older and/or disabled Octavia residents to maintain and improve their gardens and carry out small repairs/improvements to their homes; and
- 93% of the older people we support are disabled and 34% are from Global Majority backgrounds.

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 2024/25, the youth team enabled 397 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. Of those young people who shared with us their ethnicity, 80% are from Global Majority backgrounds.

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.

The commissions we gained for film work this year via our award-winning youth-led production company, Base Productions™, included partnerships with: UD Music, The Childhood Trust, Young Kensington & Chelsea, Movember, Violet Melchett Wellbeing Hub, Youth Action Alliance, Maida Vale School and Wac Arts. There were screenings of young people's work at London Screen Academy and a variety of film festivals. We also placed a greater focus on supporting young people into further education and employment in the creative arts industry, with many young people going into further education or paid work.

Employment and Training

The Employability service has supported 148 people with information, advice, guidance, volunteering opportunities and support to develop their own businesses during 2024/25, with 36 of these individuals (including 6 Octavia residents) being helped into paid work or in-work progression into better paid roles.

The employability projects continues 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, 692 volunteers provided their time and skills to support the projects we commissioned, particularly those impacting older, isolated people through our befriending and outreach services and raising valuable funds via 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. 8% of all our volunteers' self-report living with a disability; 10% are proud to share with us that they are part of the LGBTQIA+ community; and 49% of all volunteers are from Global Majority backgrounds.

TRUSTEES' ANNUAL REPORT (continued)

Objectives and Activities (continued)

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 2025/26. 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 2024/25

The Foundation reported income of £171k, predominantly from donations, and expenditure of £290k; including the change in value of investments, overall, a deficit of £149k has been recorded for the year. The deficit has reduced in the year despite similar levels of income as donations in the prior year related to income collected in preceding periods.

At the reporting date, the Foundation held £390k of cash but also owed a total of £668k to Octavia Housing leading to net current liabilities of £281k. Funds held within investments have been divested prior to the signing of these accounts to ensure the Foundation can settle its obligations as they fall due.

Total reserves at the year-end were £430k, £424k 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' 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 2024/25 financial year and remain in place for all current and past Trustees.

TRUSTEES' ANNUAL REPORT (continued)

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 the Foundation to maintain unrestricted funds at a sufficient level to cover management and administration costs for at least six months. The Trustees recognise that reserves at the end of the year are not in line with the reserves policy. Investments have been divested after the year end to remove exposure to market risk and it is the intention of Trustees to operate in the coming year such that reserves are increased to be in line with policy.

Investment policy

The Foundation 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.

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.

In September 2025, £0.6m of funds held with the COIF were divested in order to settle amounts owed to Group undertakings.

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.

Post Balance Sheet Events

In September 2025, £0.6m of funds held with the COIF were divested in order to settle intercompany balances owed to Group undertakings, returning the Statement of Financial Position to a net current assets position in the process.

TRUSTEES' ANNUAL REPORT (continued)

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 against a wider backdrop of economic instability.

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 its ultimate parent 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.

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 Trustees

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



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 2025 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 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 Charitable Company 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 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.

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 audit or otherwise appears to be materially misstated.

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

Other information (continued)

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.

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 misstatements 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.

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.

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

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

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 UK 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 the health and safety legislation etc.

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;
- 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 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

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

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

Fraud (continued)

- 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 recognition of revenue.

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; and
- Testing a sample of recorded revenue amounts by agreeing 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 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
London, United Kingdom

02 December 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 2025

		2025	2025	2025	2024
	Note	Restricted £	Unrestricted £	Total £	Total £
Income from:					
Donations	3	88,521	61,765	150,286	155,935
Investments		-	20,279	20,279	19,928
Total income		88,521	82,044	170,565	175,863
Expenditure on:					
Raising funds		-	(111,925)	(111,925)	(118,768)
Charitable activities	4	(93,039)	(79,809)	(172,848)	(345,132)
Investment management costs	7	-	(4,987)	(4,987)	(5,443)
Total expenditure		(93,039)	(196,721)	(289,760)	(469,343)
Net expenditure before and after tax		(4,518)	(114,677)	(119,195)	(293,480)
Net (loss)/gain on investments	7	-	(29,755)	(29,755)	67,335
Net expenditure		(4,518)	(144,432)	(148,950)	(226,145)
Reconciliation of funds:					
<i>Total funds brought forward</i>		428,466	150,169	578,635	804,780
Total funds carried forward		423,948	5,737	429,685	578,635

All activities derive from continuing operations.

The notes on pages 15 to 21 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	710,897	745,639
		710,897	745,639
Current assets			
Receivables	8	29,490	13,155
Cash at bank and in hand		389,572	239,700
		419,062	252,855
Payables: amounts falling due within one year	9	(700,274)	(419,859)
Net current liabilities		(281,212)	(167,004)
Net assets		429,685	578,635
Restricted funds	10	423,948	428,466
Unrestricted funds	10	5,737	150,169
Total Funds		429,685	578,635

The notes on pages 15 to 21 form part of these financial statements.

The financial statements of Octavia Foundation, registered number 03436993 on pages 13 to 21 were approved by the Board of Trustees and authorised for issue on 1 December 2025 and signed on its behalf by:



Ralph Facey
Trustee

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

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 its ultimate parent 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.

The Foundation has also 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.

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 2025 (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 2025 (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

	Restricted 2025	Unrestricted 2025	Total 2025	Total 2024
	£	£	£	£
Friends of Octavia	37,500	-	37,500	29,466
Other Grants and donations over £1,000	19,028	10,210	29,238	10,704
Childhood Trust	-	22,043	22,043	-
Other Grants and donations under £1,000	3,337	13,712	17,049	16,113
Young Kensington and Chelsea Foundation	15,000	800	15,800	22,281
Abri Group	-	10,000	10,000	-
John Lyons's Charity	5,000	-	5,000	4,000
Westfield SMS	-	5,000	5,000	-
Royal Borough of Kensington and Chelsea	3,856	-	3,856	12,765
Westminster City Council	1,800	-	1,800	1,120
The Campden Charities	1,500	-	1,500	3,000
RGA	1,500	-	1,500	1,000
Donated services from Octavia Housing	-	-	-	12,536
Rausing Trust	-	-	-	10,000
Rebel Business School	-	-	-	8,750
Aviva Community Fund	-	-	-	7,550
UD Music Foundation	-	-	-	5,950
The Reading Agency	-	-	-	3,000
Smiths Group	-	-	-	2,000
Curtis Brown	-	-	-	2,000
Lives Not Knives	-	-	-	1,500
Banijay	-	-	-	1,200
McDowalls	-	-	-	1,000
	88,521	61,765	150,286	155,935

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

4. CHARITABLE ACTIVITY EXPENDITURE

	Activity Costs 2025	Support Costs 2025	Total 2025	Total 2024
	£	£	£	£
Older peoples' activities	26,053	21,250	47,303	32,714
Young peoples' activities	55,474	14,655	70,129	103,573
Foundation running costs	-	-	-	4,377
Financial inclusion	54,998	418	55,416	86,867
Community Grants	-	-	-	117,601
	136,525	36,323	172,848	345,132

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

Support cost	By reference to	Charge 2025 £	Charge 2024 £
Governance	Staff time	21,250	33,309
Office Costs	Floor area	14,655	14,153
General Expenses	Usage	-	6,366
Bank Charges		418	476
		36,323	54,304

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	2,915	7,848	-	10,487	-	21,250
Office costs	2,011	5,412	-	7,232	-	14,655
General expenses	-	-	-	-	-	-
Bank Charges	56	155	-	207	-	418
	4,982	13,415	-	17,926	-	36,323

Governance costs include audit fees of £12,500 (2024: £12,500) and an allocation of staff time of £10,444 (2024: £23,206).

5. TRUSTEES' EMOLUMENTS

Trustees are remunerated by Abri Group Limited or Octavia Housing and received remuneration of £nil in total from the Foundation (2024: £nil). No expenses were paid to the Trustees (2024: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**6. 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 three (2024: four) full time equivalent staff, with costs incurred set out below:

	2025	2024
	£	£
Wages and salaries	135,036	150,523
Social security costs	14,136	16,025
Other pensions costs	11,681	12,262
	160,853	178,810

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

7. INVESTMENTS

	2025	2024
	£	£
Market value at 1 April	745,639	683,747
(Loss)/gain on revaluation of investments	(29,755)	67,335
Investment management fees	(4,987)	(5,443)
Market value at 31 March	710,897	745,639

The investments are 100% held in the Charities only Investment Fund, administered by CCLA Investment. The Fund has a historic cost of £475,948 (2024: £475,948).

8. RECEIVABLES

	2025	2024
	£	£
Trade Receivables	3,970	13,155
Other receivables and prepayments	25,520	-
	29,490	13,155

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

9. PAYABLES: AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade and other payables	-	1,194
Amounts owed to Group undertakings	668,093	406,165
Deferred Income	7,181	-
Accrued expenditure	25,000	12,500
	700,274	419,859

10. RESTRICTED AND UNRESTRICTED FUNDS

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

	Investments	Net current (liabilities)/ assets	Total
	£	£	£
Unrestricted fund	710,897	(705,160)	5,737
Restricted funds	-	423,948	423,948
	710,897	(281,212)	429,685

It is the policy of Octavia Foundation to maintain unrestricted funds at a sufficient level to cover management and administration costs for at least six months.

The movement on restricted funds by project is outlined below:

Restricted Funds	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Base at The Reed	82,823	8,856	(8,856)	82,823
NHS Prevent	1,565	-	-	1,565
Welfare and Education (Friends of Octavia)	56,484	37,500	(37,500)	56,484
Gardening (Friends of Octavia)	6,140	-	-	6,140
Tenants Into Work	13,270	2,000	(2,000)	13,270
Older Peoples Christmas Party	898	-	-	898
Outreach Project	26,846	12,800	(12,800)	26,846
RBKC Befriending	39,243	-	-	39,243
Digital Media Project	123,002	25,865	(25,865)	123,002
Campden Charities	9,616	1,500	(6,018)	5,098
Community Grant Funds	5,170	-	-	5,170
Coffee Mornings	4,720	-	-	4,720
Other Fundraising	37,117	-	-	37,117
Learn to Earn	21,572	-	-	21,572
	428,466	88,521	(93,039)	423,948

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

11. RELATED PARTY TRANSACTIONS

The Foundation, 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 Foundations parent 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.

At 31 March 2025 the Foundations 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 Foundation 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.