

Charity registration number 1144803

THE KIER FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE KIER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B L Hayes Mr A Petticrew Mr D Foley Ms K Armsden Mr L Brown Ms D Howard Ms N Watkins Ms J Tham Ms D Hawkes Mr D Taylor	(Appointed 24 August 2022) (Appointed 23 September 2022) (Appointed 29 September 2022) (Appointed 20 October 2022) (Appointed 1 February 2023)
Charity number	1144803	
Principal address	Marriott House Brindley Close Rushden NN10 6EN	
Independent examiner	Azets Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL	
Bankers	National Westminster Bank plc 81 High Street Bedford Bedfordshire United Kingdom MK40 1YN	

THE KIER FOUNDATION

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THE KIER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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 published in October 2019.

Objectives and activities

The charity's objects remain unchanged, with the Trust Deed and Reference Document stating the objects of the charity as:

- To raise funds for and offer practical assistance to charitable bodies and other qualifying causes throughout the UK, mainly through the activities of Kier employees in the company's areas of operation. This may include responding to international crises.
- To offer support funding for Kier Group employees and Kier Group businesses to assist with their own fundraising aims.

There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Charity Partner

In July 2022 we continued our charity partnership with EveryYouth (formerly End Youth Homelessness). Under normal circumstances this would have run for 2 years from July 2020 until June 2022, but because of the situation with the Covid pandemic, the start of the partnership was delayed until August 2020 so the trustees decided that it would be fair to extend the partnership until June 2023. Not only did that give us extra time to counteract the lack of fundraising that occurred at the start of the partnership due to the Covid lockdowns and restrictions, but it means that the next partnership begins in line with our financial year.

EveryYouth supports 11 local youth homeless charities across the UK.

For our partnership with EveryYouth (formerly End Youth Homelessness) we had two core objectives:

- **Shaping Lives:** We aim to raise £200,000 to fund an employment, education and training programme to give 121, tailored support to 160 homeless young people across the country
- **Shaping Homes:** Supporting local youth homeless charities, through volunteering and renovating 10 youth hostels and homes across the UK. The aim for each project will be a gift in kind donation of £10,000 each.

By the end of the partnership we had donated £487,000 to EveryYouth (formerly known as End Youth Homelessness), more than double our initial £200,000 fundraising target. In addition to cash donations, over £100,000 was donated with gift in kind and pro bono work carried out for EveryYouth member charities with projects carried out all over the UK including in Birmingham, Cornwall, Edinburgh, Bristol, Belfast, Sheffield, Cardiff, Basingstoke, Aberdeen and Norfolk. Kier colleagues also donated £6,760 worth of Christmas presents which went directly to young people using EveryYouth's services to give those in need a gift in the festive season.

Over the course of the partnership our fundraising has gone to help support 158 young people into employment, education or training and has enabled EveryYouth partner charities to be able to offer 304 hours of Job Coaching to help young people take the next steps on their employment journey.

We were excited to continue to partner with EYH in 2022 to use our skills, experience and fundraising activities to help change the lives of young homeless people across the UK.

THE KIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Employee Challenge

Moving through May

Following the success of our Moving through May event in 2021 we held the challenge again in 2023. As May is National Walking Month, we challenged Kier employees to form teams of six and put their best foot forward by taking part in this virtual challenge to raise funds for charities and do something positive for the communities we work in, as well as taking care of their own mental and physical health.

1,333 participants took part in Moving through May and thanks to their support raised over £100,000 in just one month which was split between the Kier Foundation and 34 charities chosen by our regional businesses.

This year we introduced cycling as an activity which proved to be very popular – everybody wanted to be at the top of the leader board! Winners of the various categories were invited to collect their hard won trophies in person at our celebration event, held at Edgbaston cricket ground at the end of June.

Employee Match Funding

As life began to get back to normal after the pandemic charity events began to be held again and we saw a big increase in the amount of fundraising being undertaken by colleagues. Employee match funding totalled £71,649 in the year ending in 2023 (2022: £18,607). This year there were 127 different applications helping to support 89 different charities.

Business Support Funding

The Kier Foundation is always keen to support local communities in which we work through our business support funding scheme to encourage Kier businesses to run community projects within local areas in which Kier operate. This year we supported seven local programmes (2022:six) and donated a total of £22,852 (2022: £15,255).

There were successful applications from employees in Group Functions, Highways, Utilities, and Construction. These supported projects for some of the member charities of our charity partner Every Youth (formerly End Youth Homelessness) in Bristol, Basingstoke and Bradford. Other initiatives included helping out in a community garden for Let's Grow Preston, helping upgrade offices for a homeless project for Ferry Project and helping children with their reading who had fallen behind expected literacy levels due to the disruption in their education caused by the pandemic.

Charity Champions

In 2016 we launched the Kier Foundation Charity Champion initiative encouraging employees to become ambassadors for The Kier Foundation. This year the number of Charity Champions supporting the charity increased to 107 (2022: 92). The Charity Champions across Group really are extended members of our team.

Winners Club

Regular income from the monthly employee-only lottery 'The Winners' Club', continued to grow with income from 'ticket sales' being split equally between employee prize money and The Kier Foundation. During the year The Winners Club has produced £88,061 of income for The Kier Foundation (2022: £84,928) with 3,604 players (2022: 3,253) as of the 3 July 2023 draw.

Outlook

Following the end of our incredibly successful charity partnership with EveryYouth (formerly End Youth Homelessness), we are looking forward to beginning to fundraise and volunteer with our new partner The Trussell Trust. The Trussell Trust support a nationwide network of foodbanks and also offer advice and counselling services to those in need. The Trussell Trust was chosen as a partner after pitching to trustees to be a candidate for Kier's next charity partner, and then winning an employee vote. Our focus in the coming year will be to build on the successes of the previous partnership and to continue to engage staff to help them raise funds for causes that they hold dear.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE KIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Financial review

Incoming resources in the year were £291,821 (2022: £155,374). This includes income that was unrestricted.

A surplus of £20,931 was made in the year (2022: surplus £20,518). At 30 June 2023 total reserves were £156,417 (2022: £135,486).

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a reasonable level to support the current and future charitable objectives. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr B L Hayes

Mr A Petticrew

Mr D Foley

Ms K Armsden

Mr L Brown

Ms D Howard

(Appointed 24 August 2022)

Ms N Watkins

(Appointed 23 September 2022)

Ms J Tham

(Appointed 29 September 2022)

Ms D Hawkes

(Appointed 20 October 2022)

Mr D Taylor

(Appointed 1 February 2023)

Ms C Power

(Appointed 21 September 2022 and resigned 30 June 2023)

Ms R Suleman

(Resigned 27 September 2022)

Ms K Ellis

(Resigned 22 August 2022)

Mr G Reid

(Resigned 12 September 2022)

Recruitment and Appointment of Trustees

Trustees are appointed by existing members and are either current or former employees of Kier.

New Trustees are recruited through a skills and need based approach.

Rebecca Staden continued to manage the Foundation from 5 June 2017 to date, with assistance of Jenny Wells and Tonya Kennedy.

The trustees' report was approved by the Board of Trustees.



Mr B L Hayes

Chair

Date: 26/03/2024

THE KIER FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KIER FOUNDATION

I report to the trustees on my examination of the financial statements of The Kier Foundation (the charity) for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Paul Tyler FCA
Azets

Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 17 April 2024

THE KIER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Charitable activities	3	291,821	155,374
<u>Expenditure on:</u>			
Charitable activities	4	270,890	134,856
Net income for the year/ Net movement in funds		20,931	20,518
Fund balances at 1 July 2022		135,486	114,968
Fund balances at 30 June 2023		156,417	135,486

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE KIER FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	8	39,341		8,256	
Cash at bank and in hand		119,576		129,730	
		<u>158,917</u>		<u>137,986</u>	
Creditors: amounts falling due within one year	9	(2,500)		(2,500)	
Net current assets			156,417		135,486
Income funds					
Unrestricted funds			156,417		135,486
			<u>156,417</u>		<u>135,486</u>

The financial statements were approved by the Trustees on 26/03/2024



Mr B L Hayes
Trustee

THE KIER FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	11		(10,154)		24,997
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(10,154)		24,997
Cash and cash equivalents at beginning of year			129,730		104,733
Cash and cash equivalents at end of year			119,576		129,730

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Kier Foundation is a charity controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

1.1 Accounting convention

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds represent amounts of unpaid match funding where the outcome of events is known but payment had not been made at 30 June.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Team Challenge	Employee-only lottery: The Winners' Club	Other fundraising activities (i.e. office fundraisers)	Fundraising activities: Charity partner specific	Total 2023	Total 2022
	2023	2023	2023	2023		
	£	£	£	£	£	£
Sales within charitable activities	3,578	88,061	191,850	8,332	291,821	155,374

For the year ended 30 June 2022

	Team Challenge	Employee-only lottery: The Winners' Club	Other fundraising activities (i.e. office fundraisers)	Fundraising activities: Charity partner specific	Total 2022
	£	£	£	£	£
Sales within charitable activities	4,478	84,928	34,691	31,277	155,374
Analysis by fund					
Unrestricted funds	4,478	84,928	34,691	31,277	155,374

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

4 Charitable activities

	2023 £	2022 £
Donation to charity partner	77,431	41,000
Match funding and restricted donations to charity partner	28,259	44,860
Match funding schemes and restricted donations	162,277	46,350
	<u>267,967</u>	<u>132,210</u>
Share of governance costs (see note 5)	2,923	2,646
	<u>270,890</u>	<u>134,856</u>

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Bank charges	-	73	73	66
Independent examiner's fees	-	2,850	2,850	2,580
	<u>-</u>	<u>2,923</u>	<u>2,923</u>	<u>2,646</u>
Analysed between Charitable activities	-	2,923	2,923	2,646

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were also no expenses reimbursed to trustees by the charity during the year.

7 Employees

There were nil (2022: nil) employees during the year.

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	<u>39,341</u>	<u>8,256</u>

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

10 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2023 £	2022 £
Expenses paid by the Kier Group	135,988	118,619
	<u>135,988</u>	<u>118,619</u>

11 Cash generated from operations

	2023 £	2022 £
Surplus for the year	20,931	20,518
Movements in working capital: (Increase)/decrease in debtors	(31,085)	4,479
Cash (absorbed by)/generated from operations	<u>(10,154)</u>	<u>24,997</u>

12 Analysis of changes in net funds

The charity had no debt during the year.