

THE KIER FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

THE KIER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B L Hayes	
	Mr A Petticrew	
	Ms K Armsden	
	Ms D Howard	
	Ms M Webb	(Appointed 31 July 2025)
	Ms R Power	(Appointed 31 July 2025)
	Ms L Karavias	(Appointed 31 July 2025)
	Mr C Dalgarno	(Appointed 14 August 2025)
	Ms M Crook	(Appointed 14 August 2025)
Charity number	1144803	
Principal address	Marriott House Brindley Close Rushden NN10 6EN	
Independent examiner	Azets Orion House (Ground Floor) Orion Way Kettering Northamptonshire United Kingdom NN15 6PE	
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 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

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.

Charity Partner

At the end of June 2025 we closed the two-year partnership with the Trussell. The final year, 01 July 2024 - 30 June 2025, saw Kier colleagues raising £125,000 for the Trussell Financial Inclusion Programme. Which consists of

- Offering advice at the point of need: at a food bank, when people need a food parcel or via our Help through Hardship Helpline
- Identifying money for people: we help to identify grants and money someone should already be receiving from the social security system
- Getting people the right support: by signposting to Mind, to debt counselling services or other organisations who can help

The second year of fundraising successfully completed the partnership fundraising objective, with a total of £250,000 raised.

The partnership objective of 200 volunteer days, over the two-year period, was also successfully completed by Kier colleagues continuing to volunteer at Trussell food banks throughout the year. The 2024 Tesco Winter Food Collection seeing over 70 Kier volunteers, the highest figure to date of any Trussell corporate partner.

Pro bono work was completed in Northern Ireland by Kier and McAvoy working together to donate and install a fully working portacabin, complete with kitchen and facilities to replace the unsuitable buildings housing the Vineyard Compassion foodbank.

A refurbishment of the Taunton foodbank was also completed by Kier colleagues, upgrading the waiting room, kitchen, flooring, three fire-safety doors and the reception.

Over £115,000 was donated in pro bono support over the two-year partnership.

THE KIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Recruitment of Charity Partner 2025-2027

In October we invited Expressions of Interest for the next Kier Group charity partner. Those charities who met the criteria of operating across the whole of the UK, 118 out of 183 expressions received, were then invited to our charity partner webinar and invited to full application stage.

63 charities submitted the full charity partner application, of which seven were shortlisted to present to the charity partner panel in March 2025.

From the seven charities that presented, four were taken through to the final stage of the all-employee vote, which ran for three weeks in April.

The charity which received the most employee votes was Action for Children and we look forward to commencing the new two-year partnership with them on 1 July 2025, with the following objectives

- Fundraising: We aim to raise £250,000 over the two years which will be restricted and used solely for the following charitable purposes
 - Employment of one Transition Worker at Headlands School, Wales
 - Delivery of an Employability Programme in Scotland
 - Research project supporting the Employability Programme in England
 - Local services support in Northern Ireland
- Volunteering: We aim to fulfil at least 200 volunteer days with Action for Children. This will include working with Action for Children centres across the UK, as well as volunteering at Action for Children national events.

Employee Challenge

Moving through May

Now the largest fundraising event for the Foundation, Moving through May has become the annual challenge across Kier Group. We challenge Kier employees to get moving by any non-motorised means, be it walking, running, swimming or cycling to name a few, while fundraising for the Kier Group charity partner and local charities chosen by Kier people within the regions.

1,777 participants took part in Moving through May and thanks to their support and the incredible sponsorship received from supply chain, we raised £224,422 which was split between the Kier Foundation, Group charity partner and charities chosen by our regional businesses. Winners of the various categories were invited to collect their trophies in person at our celebration event, held at Millennium Point in Birmingham at the beginning of July.

Employee Match Funding

Kier employees are still showing their love of fundraising for charities with match funding applications and although these have decreased in value slightly, totalling £68,893 in the year ending in 2025 (2024: £78,745), this year there were 236 different employee match funding applications (2024: £169) and we helped to support 190 different charities (2024: £101).

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 4 local programmes (2024: 5) donating a total of £16,500 (2024: £15,864). Projects included helping to create a community hub for a soup kitchen in Sunderland, distributing 1,000 books to children across the county and building a new allotment with disabled access in Manchester.

Charity Champions

In 2016 we launched the Kier Foundation Charity Champion initiative encouraging employees to become ambassadors for The Kier Foundation. This is a voluntary role within Kier Group. The number of Charity Champions supporting the charity is c.80 with representation from a variety of roles, across the different Kier businesses.

THE KIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Winners Club

Regular income from the monthly employee-only lottery 'The Winners' Club', continued to grow with income from ticket sales revenue being split equally between employee prize money and The Kier Foundation. During the year The Winners Club has raised £99,629 for the Kier Foundation (2024: £99,610), and making 28 Kier employees very happy prize winners! (2024: £28).

Outlook

Over the next twelve months we will be focusing on achieving our objectives for the new Kier Group charity partner, Action for Children. We will continue to focus our efforts on our flag ship fundraising and wellbeing event Moving through May and look at ways to continue the development of Kier Foundation. We will work with Kier Group in the separation of the Kier Foundation IT and processes, which will then enable us to complete and submit the application to the Gambling Commission for a full lottery licence, once granted the licence will enable us to grow our employee lottery and this stream of sustainable income to donate to causes Kier people 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.

Financial review: Incoming resources in the year were £367,953 (2024: £265,309). This includes income that was unrestricted. A deficit was made in the year of £36,134 (2024: surplus £77,445). At 30 June 2025 total reserves were £197,728 (2024: £233,862).

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	(Resigned 21 February 2025)
Ms K Armsden	
Mr L Brown	(Resigned 12 December 2024)
Ms D Howard	
Ms N Watkins	(Resigned 3 March 2025)
Ms J Tham	(Resigned 25 February 2026)
Ms D Hawkes	(Resigned 16 October 2025)
Ms M Webb	(Appointed 31 July 2025)
Ms R Power	(Appointed 31 July 2025)
Ms L Karavias	(Appointed 31 July 2025)
Mr C Dalgarno	(Appointed 14 August 2025)
Ms M Crook	(Appointed 14 August 2025)

The charity's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Kier Foundation is a Registered Charity. The organisation is governed by a Board of Trustees, currently comprising nine trustees. Responsibility for day-to-day operations is delegated to the Kier Foundation Manager, supported by a small team of support staff.

THE KIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Rebecca Staden continued to manage the Foundation from 5 June 2017 until 31 March 2025. Tonya Kennedy was promoted to Kier Foundation Manager on 1 April 2025 and continues to manage the Foundation, with the assistance of Jenny Wells and Emma Hatton.

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.

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



.....
Ms D Howard

Chair

Date: 30/4/2026
.....

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 2025.

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

Orion House (Ground Floor)
Orion Way
Kettering
Northamptonshire
NN15 6PE
United Kingdom

Dated:

THE KIER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	367,748	265,309
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	403,882	187,864
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(36,134)	77,445
Fund balances at 1 July 2024		233,862	156,417
		<hr/>	<hr/>
Fund balances at 30 June 2025		197,728	233,862
		<hr/> <hr/>	<hr/> <hr/>

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 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	9	21,343		17,374	
Cash at bank and in hand		393,006		262,958	
		<u>414,349</u>		<u>280,332</u>	
Creditors: amounts falling due within one year	10	(216,621)		(46,470)	
Net current assets			197,728		233,862
Income funds					
Unrestricted funds			197,728		233,862
			<u>197,728</u>		<u>233,862</u>

The financial statements were approved by the Trustees on 30/4/2026



.....
Ms D Howard
Trustee

THE KIER FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	12		130,048		143,382
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			130,048		143,382
Cash and cash equivalents at beginning of year			262,958		119,576
Cash and cash equivalents at end of year			393,006		262,958

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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 2025

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 2025

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	Fundraising activities: Charity partner specific	Total 2025	Total 2024
	2025	2025	2025	2025		
	£	£	£	£	£	£
Sales within charitable activities	2,563	99,629	257,328	8,228	367,748	265,309

For the year ended 30 June 2024

	Team Challenge	Employee-only lottery: The Winners' Club	Other fundraising activities	Fundraising activities: Charity partner specific	Total 2024
	£	£	£	£	£
Sales within charitable activities	2,312	99,610	155,381	8,006	265,309

4 Charitable activities

	2025 £	2024 £
Donation to charity partner	97,164	37,933
Match funding and donations to charity partner	40,548	29,895
Match funding schemes and donations	262,630	116,840
	400,342	184,668
Share of governance costs (see note 5)	3,540	3,196
	403,882	187,864

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

5 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Bank charges	-	25	25	76
Independent examiner's fees	-	3,515	3,515	3,120
	-	3,540	3,540	3,196
Analysed between Charitable activities	-	3,540	3,540	3,196

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 (2024: nil) employees during the year.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	21,343	17,374

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	213,846	43,970
Accruals and deferred income	2,775	2,500
	216,621	46,470

Other creditors includes £114,433 donations to Moving through May beneficiaries and £70,000 donation to Trussell.

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

11 Related party transactions

Transactions with related parties

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

	2025 £	2024 £
Expenses paid by the Kier Group	158,508	165,000
	<u>158,508</u>	<u>165,000</u>

12 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(36,134)	77,445
Movements in working capital:		
(Increase)/decrease in debtors	(3,969)	21,967
Increase in creditors	170,151	43,970
Cash generated from operations	<u>130,048</u>	<u>143,382</u>

13 Analysis of changes in net funds

The charity had no debt during the year.