THE BERKELEY CHARITABLE FOUNDATION

England & Wales · Charity number 1152596

Details

Other names	THE BERKELEY FOUNDATION 2013, THE BERKELEY FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	08548400
Registered	2013-06-26
Register	View on the Charity Commission register

Contact

Address	The Berkeley Charitable Foundation Berkeley House 19 Portsmouth Road Cobham KT11 1JG
Phone	01932584551
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Website	www.berkeleyfoundation.org.uk

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Activities

Objects: THE ADVANCEMENT OF:EDUCATION; ANDYOUNG PEOPLE IN LIFE THROUGH THE DEVELOPMENT OF THEIR SKILLS, CAPACITY AND CAPABILITY TO ENABLE THEIR PARTICIPATION IN SOCIETY;THE PROMOTION OF URBAN REGENERATION IN AREAS OF ECONOMIC AND SOCIAL DEPRIVATION BY ALL OR ANY OF THE FOLLOWING MEANS:THE ADVANCEMENT OF EDUCATION, TRAINING OR RE-TRAINING, PARTICULARLY AMONG YOUNG AND/OR UNEMPLOYED PEOPLE;THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES; AND THE PROVISION OR ASSISTANCE IN THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE, AND IN PARTICULAR, THOSE WHO, BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED FOR SUCH FACILITIES;THE ADVANCEMENT OF HEALTH AND THE RELIEF OF SICKNESS IN PARTICULAR BY (BUT NOT LIMITED TO) THE PREVENTION, CURE, SUPPORT OF SUFFERERS OF AND RESEARCH INTO THE NATURE, CAUSES, DIAGNOSIS, PREVENTION, TREATMENT AND CURE OF ALL FORMS OF DISEASE;THE PROMOTION OF THE CONSERVATION, PROTECTION AND/OR IMPROVEMENT OF THE BUILT AND NATURAL ENVIRONMENT, PARTICULARLY BUT NOT EXCLUSIVELY THROUGH THE SUPPORT OF RESEARCH INTO, AND PROMOTION OF, THE USE OF RENEWABLE ENERGY RESOURCES AND ENVIRONMENTALLY SUSTAINABLE MATERIALS;THE PROMOTION OF SUSTAINABLE DEVELOPMENT, PARTICULARLY WITH REGARD TO RESIDENTIAL DEVELOPMENT, BY THE PRESERVATION, CONSERVATION AND PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES AND THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION;THE RELIEF OF THOSE IN NEED WHETHER BECAUSE OF POVERTY, YOUTH, ILL HEALTH, DISABILITY OR OTHER DISADVANTAGE; ANDSUCH OTHER CHARITABLE PURPOSES WHICH ARE BENEFICIAL TO THE PUBLIC AND WHICH ARE CONSISTENT WITH THE OBJECTS STATED ABOVE AS THE TRUSTEES DIRECTORS SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Berkeley Foundation works in partnership to help young people in the areas where Berkeley Group works to overcome barriers, improve their lives and build a fairer society, with the vision of creating a society in which every young person can thrive. The Foundation focuses on supporting young people across four themes: Homelessness, Employment, Skills and Health & Wellbeing.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£3,332,969	£4,197,871	£892,135	0
2024-04-30	£3,144,445	£3,136,481	£1,757,037	5
2023-04-30	£3,355,444	£3,458,546	£1,749,073	6
2022-04-30	£2,627,797	£2,595,592	£1,852,175	5
2021-04-30	£2,592,800	£2,477,830	£1,819,970	5

Trustees

Name	Role	Appointed
Piers Martin Clanford	Chair	2023-01-19
Alison Jane Dowsett		2020-06-26
Elizabeth Adekunle		2023-07-11
Richard James Stearn		2026-01-19
WENDY JOAN PRITCHARD		2013-05-30

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THE BERKELEY CHARITABLE FOUNDATION

England & Wales - Charity number 1152596

Accounts

THE BERKELEY CHARITABLE FOUNDATION

Report and Financial Statements

For the period ended 30 April 2025

Company Number: 8548400
Registered charity in England and Wales: 1152596

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Reference and Administrative Information

Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Robert C G Perrins (Resigned 19 January 2026)
Wendy J Pritchard
Alison J Dowsett
Piers M Clanford
The Venerable Elizabeth Adekunle
Richard J Stearn (Appointed 19 January 2026)

Senior Management

Sally R Dickinson (Head of Foundation)

Registered office

Berkeley House
19 Portsmouth Road
Cobham
KT11 1JG

Banker

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Charity registration number: 1152596

Company registration number: 8548400

Trustees' Report

The Trustees present their report and accounts for the year ended 30 April 2025 ("the year").

The accounts have been prepared in accordance with the policies set out in note 1 to the financial statements and comply with applicable law 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 (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

Governance

The Berkeley Charitable Foundation ("the Foundation"), a company limited by guarantee, was originally incorporated under the Companies Act 2006 on 29 May 2013 as The Berkeley Foundation 2013 and subsequently renamed The Berkeley Charitable Foundation on 22 July 2013.

The Charity's governing document is its Memorandum and Articles of Association and this sets out the Foundation's charitable objectives.

Organisation and Appointment of Trustees

The statutory power of appointing a new Trustee is vested in the Trustees of the charity. The number of Trustees shall not be permitted to fall below three.

The Trustees who have served during the year are set out on page 2.

Trustee Induction and Training

On appointment all Trustees go through an induction process, explaining how the Foundation operates, what its purpose is and where the focus for charitable giving lies. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Regular reporting allows the Trustees to maintain close control of the Foundation's activities.

Organisational Structure and Decision Making

The Trustees meet quarterly and set the strategic goals of the Foundation. This includes the choice of charities supported, specific projects funded, the level of financial support and any external promotion. Trustees seek clear evidence of impact from partner charities.

The Trustees retain responsibility for all policy and decision making.

The Finance, Audit and Risk Committee also meets quarterly, between Trustee meetings, and is responsible for reviewing the system of internal control and risk management of the Foundation, reviewing applications to the Foundation for funding, reviewing the Foundation's communication plans and overseeing the annual audit.

Officers, who are employees of The Berkeley Group, undertake the administration of the Foundation.

Reports on progress against key organisational performance metrics are provided to each Trustee and Finance, Audit and Risk Committee meeting.

Related Parties

The Berkeley Group provided goods and services to the value of £462,150 without charge (2024: £431,748), which is shown in the financial statements as both income and expenditure.

During the year ended 30 April 2025, Wendy Pritchard was a Trustee of Richard House, a charity that is supported by the Foundation through grants. Whilst this charity is not deemed a related party, disclosure is provided for transparency.

The relevant Trustee does not take part in the decisions concerning the approval of funding commitments to the respective charity.

Risk Management

A risk register for the Foundation, incorporating the key risks facing the organisation, is regularly reviewed by the Finance, Audit and Risk Committee and updated where necessary. This is presented at the quarterly Trustees' meeting and approved annually by the Trustees.

The principal risks of the Foundation include public perception and adverse publicity.

The Foundation has policies, systems and procedures in place to mitigate these risks where practical, with support from Berkeley Group functions where necessary, including finance and communications. In respect of the principal risks identified, this includes ensuring good quality and regular external reporting of the charity's activities and financial position, and appropriate segregation of duties and authority limits.

In addition, a report is provided annually to the Trustees on the internal financial controls within the charity. The report presented to the Trustees in both July 2024 and July 2025 concluded that the internal financial controls were fit for purpose and proportionate to the scale and complexity of the Foundation's business.

Strategy and Vision

Our 2030 strategy, A Force for Change, was launched in 2021.

Developed with our board of trustees, charity partners and key stakeholders from across Berkeley Group, the strategy builds on the recommendations from the Institute of Voluntary Action Research's ten-year evaluation of the Foundation's work, particularly feedback gathered from charity partners through four focus groups and an anonymous survey.

Our 2030 vision is that **young people and their communities will have the tools and resources they need to thrive and be a force for change in the world.**

Our vision is supported by five impact goals, which define the difference we want to make through our work:

1. A safe place to call home
   Everyone has somewhere to live that is safe, secure and sustainable

2. Journey to employment
   Every young person is prepared for work and has the opportunity to build a sustainable career

3. Health and wellbeing
   Everyone has the support they need to live happier, healthier lives.

4. Youth leadership
   Young people are empowered to positively impact their own lives and the communities in which they live

5. A resilient voluntary sector
   Our communities include a voluntary sector that is effective, inclusive and well resourced

The first three of these see us continuing our longstanding work to tackle homelessness, ensure young people can access decent, sustainable employment, and support good physical and mental health. Under our fourth goal of "Youth leadership" we are funding more work to develop the next generation of young leaders, and ensure that young people are able to influence positive change in their own lives and in their communities.

Finally, our work under "A resilient voluntary sector" is supporting small to medium charities and CICs to build their organisational resilience – their ability to plan for, cope with, and respond to change – whether through improved governance and people power, better financial planning or stronger systems and strategies. In this way, we hope to ensure that they will be around to support young people and their communities for many years to come.

Our five impact goals are supported by five commitments about the way we'll work:

1. We'll work in partnership with expert charities, investing in their work to help young people thrive

2. We'll add value to our partnerships through our expertise, networks and relationship with Berkeley Group

3. We'll learn from our work and share our learning across the public, private and voluntary sectors

4. We'll ensure that diversity, equity and inclusion is at the heart of everything we do

5. We'll enable young people to play an active role in the Foundation's work

Our activities and progress in each of these areas is reported over the following pages.

Activities and achievements

Activities

The Berkeley Foundation makes grants and works in partnership with expert charities and Community Interest Companies (CICs), in line with the impact goals set out in our strategy. We have three main levels of charitable partnership:

- **Strategic Partnerships**: We have a small number of long-term Strategic Partnerships with organisations that share our goals and values. We aim to create transformational change through these relationships, including by drawing on the full range of support from our colleagues across Berkeley. We worked with eight Strategic Partners during the year.
- **Community Partnerships**: Each Berkeley Group operating business selects a local charity to partner with. These are usually small-to-medium sized organisations working in the local area, and provide a focus for staff fundraising and volunteering. We currently have 16 Community Partner charities.
- **Resilience Fund Partnerships:** Our Resilience Fund offers grants and support to small-to-medium sized charities to invest in their organisational development, building resilience for the future. We worked with 15 organisations through the Resilience Fund during the year.

Over the last 12 months, our partnerships have reached 11,139 (2024: 11,918) people across London, the South of England and Birmingham. We have donated £3.3 million (2024: £3.6 million) to the voluntary sector through Foundation grants (£2.5 million) and staff fundraising direct to our charity partners (£800,000), and seen 58% (2024: 61%) of Berkeley staff get involved through fundraising, volunteering and Give As You Earn.

Berkeley Group continues to run a match funding scheme which matches Berkeley staff fundraising, volunteering and Give As You Earn contributions to our charity partners. During the year we paid £467,600 in match funding (2024: £493,500).

We remain committed to building strong, enduring and trust-based relationships with our charity partners, and believe that investing for the long term is the best way to maximise the impact of our funding. It enables us to build truly impactful partnerships which can harness skills, expertise, brand and reach, as well as funding.

Strategic Partnerships

Our Strategic Partnerships are central to our charitable giving and stretch across our five impact goals. They provide a core of strong, well-resourced, long-term partnerships, addressing the needs of the most disadvantaged people in society by combining the expertise and high-quality delivery of our charity partners with the skills, resources and networks of the Berkeley Foundation.

A brief summary of each of the eight partnerships we supported during the year is provided below:

- **Crisis**: Our partnership with Crisis focuses on supporting a place-based approach to tackling homelessness in Brent through local systems change.

- **The Change Foundation**: Our support for Street Elite, a programme which uses sport to engage young people impacted by crime, violence and inequality, was renewed for a further five years with a total additional funding commitment of £1.5 million.

- **The Lord's Taverners**: Our partnership with the Lord's Taverners continues to support the Super 1s disability cricket programme and inclusive cricket in SEND schools across London, the South East and the West Midlands.

- **The Mayor's Fund for London: We renewed o**ur partnership with the Mayor's Fund for London in support of the Kitchen Social programme, which is tackling food insecurity through a network of community food and activity hubs. We have committed an additional £307,500 over the next three years.

- **Money Ready (formerly MyBnk):** Our partnership with Money Ready was renewed for a further three years – a total additional funding commitment of £1,083,973. Our funding continues to support their financial education programme aimed at preventing youth homelessness in London and Birmingham.

- **Imperial College London:** Our partnership with Imperial College London continues to support the Makerspace Programmes, aimed at engaging young people in the White City area in design and making.

- **Groundwork London:** We delivered the third year of our partnership with Groundwork London, which supports a bespoke youth leadership programme aiming to empower young people to create positive change in their communities and prepare them for careers in the green economy.

- **New Horizon Youth Centre:** Our partnership with New Horizon Youth Centre supports young people experiencing homelessness to secure housing, sustain independence and build essential life skills.

Community Partnerships

We have 16 local partnerships with organisations nominated and selected by Berkeley Group staff. These range from grassroots homelessness projects to children's hospices.

They are long-term relationships lasting at least three years and, in some cases, much longer. This gives the two organisations the chance to really get to know and understand each other. A partnership plan is developed which focuses not only on support through fundraising and match funding but also on staff volunteering and capacity building.

Community Partnerships are the main focus of staff fundraising across the Berkeley business. This year, staff raised £765,000 for their local partners (2024: £879,000), through a wide variety of fundraising events and through Give as You Earn. This money can make a huge difference to the small-to-medium sized organisations we support.

Resilience Fund

This year we launched the fourth year of our Resilience Fund, a funding programme which aims to help small-to-medium sized charities and CICs build their organisational resilience and sustainability for the future. This was developed in response to the ongoing impact of the pandemic and the rising cost of living on people in our communities, and the increased pressure this places on charities as they strive to meet rising demand in an increasingly challenging funding environment. In its fourth year, the fund is focused on supporting organisations working to build youth leadership skills.

Our work also continued with our second and third cohorts of Resilience Fund partners. Funding for our second cohort came to an end during the year, and we have seen positive indications of the progress made by these ten organisations during the funding period.

Achievements

The year has seen good progress against each of the impact goals and commitments set out in our 2030 strategy. Our achievements in the year are summarised below:

2030 Goal	**Achievements in 2024/25**
A safe place to call home Everyone has somewhere to live that is safe, secure and sustainable	- We invested £960,000 in charities working to give everyone a safe and sustainable place to call home (2024: £963,000) - Our partnerships with homelessness charities supported 1,429 people experiencing or at risk of homelessness (2024: 1,273) - We continued our long-standing partnership with Crisis, focusing on funding its place-based work in Brent. - We launched five new charity partnerships through the third year of our Resilience Fund, supporting organisations working to prevent and tackle youth homelessness.
Journey to employment Every young person is prepared for work and has the opportunity to build a sustainable career	- We invested £579,000 in charities working to help young people prepare for employment and build a sustainable career (2024: £578,000) - Our partnerships with employment and skills charities supported 301 young people (2024: 456) - We renewed our Strategic Partnership with The Change Foundation in support of the training-for-work Street Elite programme, committing £1.5 million over five years. - We continued our partnership with Imperial College London, equipping young people with skills for STEM careers. - We have worked with Berkeley Group to deliver construction site tours, employability sessions and work experience for young people supported by our charity partners.
Health and wellbeing Everyone has the support they need to live happier, healthier lives	- We invested £1.4 million in charities supporting young people and their communities to live happier, healthier lives (2024: £1.7 million). - Our partnerships with health and wellbeing charities reached 9,150 people in our local communities (2024: 10,098). - We renewed our Strategic Partnership with the Mayor's Fund for London in support of the Kitchen Social programme, which tackles food insecurity across London. - We continued our work with The Lord's Taverners, delivering cricket coaching and competition to disabled young people in schools and communities across our areas of operation. - Partnerships with a second cohort of Resilience Fund Partners came to an end during the year, working with organisations improving youth mental health.

Youth leadership Young people are empowered to positively impact their own lives and the communities in which they live	- We invested £192,000 in charities working to ensure that young people can positively impact their own lives and the communities in which they live (2024: £143,000). - Our partnerships with youth leadership organisations reached 159 young people (2024: 93). - We launched a new funding programme targeting small-to-medium-sized organisations working to build leadership skills in young people. - We are proud to be working with organisations that put youth involvement and youth voice at the heart of their work. For example, 100% of the Street Elite coaching team are graduates of the programme and lived experience experts.
A resilient voluntary sector Our communities are supported by a voluntary sector that is effective, inclusive and well-resourced	- We invested £168,000 through our Resilience Fund, to help small-to-medium sized voluntary sector organisations build their organisational resilience (2024: £140,000). - Each year we provide unrestricted funding to our charity partners through our match funding scheme and flexible grants pot that enables us to respond to external challenges. This year, we distributed £467,600 in unrestricted match funding (2024: £493,500) and we provided a further £21,500 in unrestricted grants to our partners (2024: £233,000). - We delivered a programme of learning events for our charity partners, including a session on leadership for small charity leaders and a peer-led webinar series focused on building resilient organisations.

To help us reach our impact goals, we've set commitments to ensure we are working in a way that reflects our vision and aligns with our strategy. They reflect our belief in partnership working and including young people in decision-making processes.

2030 Commitment	Achievements in 2024/25
Partnerships We'll build partnerships with expert charities, investing in their work to help communities thrive	- We extended our partnerships with three of our current charity partners. - The average length of our grant agreements was 2.7 years (2024: 2.7 years). - We strengthened our commitment to flexible funding by unrestricting 25% of all new grants. This year, 46% (2024: 51%) of our total funding was unrestricted or allocated towards core costs. This included £15,000 in unrestricted funding distributed in response to the racist riots. - We maintained our commitment to IVAR's eight principles for Open and Trusting Grant-making. - We launched an anonymous partner survey. 95% of respondents said they felt trusted by the Foundation to make the right decisions.

Adding value We'll add value to our partnerships through our expertise, networks and relationship with Berkeley Group	- 58% of Berkeley staff got involved in our work through fundraising, volunteering or payroll giving (2024: 61%). - Staff raised £839,000 for the Foundation and our charity partners (2024: £941,000) and volunteered 1,900 hours of their time. - We delivered a programme of learning events for our charity partners, including a peer-led webinar series focused on building resilient organisations.
Learning and sharing We'll learn from our work and share our learning across the public, private and voluntary sectors	- We delivered six learning events in the year, bringing our charity partners together to network and share expertise (2024: three events). - We shared our work externally through articles and blog posts and participation in a range of funders' networks and forums. - We hosted a roundtable event for other funders interesting in building resilience in the voluntary sector and set up a funders' Resilience Network in partnership with London Funders.
Diversity, equity and inclusion We'll ensure that diversity, equity and inclusion is at the heart of everything we do	- We analysed EDI data collected through the Year 3 Resilience Fund application process and published a blog highlighting our learnings and plans for improvement. - The Foundation tea, completed EDI in grant-making training with Social Justice Collective.
Youth participation We'll enable young people to play an active role in the Foundation's work	- We worked with young people from youth homelessness charity St Basils to design and develop the fourth year of our Resilience Fund programme. They are also supporting our decision-making process and will be part of the external assessment panel that makes the final funding recommendations.

Financial review

Funding for the Foundation comes from a variety of sources. The Berkeley Group staff raise money through sponsorship, Give As You Earn and by donating their time and talents. The Berkeley Group matches any monies raised, as well as providing the Foundation's 'core' funding, paying its overheads and covering the cost of specific events. We also received a number of direct donations from individuals and companies who support our work.

Income for the year was £3,332,969 (2024: £3,144,445). This includes funding received from The Berkeley Group in respect of commitments and grants to charities approved by the Trustees, donated services from The Berkeley Group, amounts raised directly for the Foundation through fundraising and Give As You Earn contributions, and direct donations from individuals and companies. Some of these commitments span a number of years and the committed funding is received up front from The Berkeley Group.

Income increased slightly in the year primarily due to an increase in the funding contribution from The Berkeley Group, which has again advance funded commitments forecast for the next financial year.

Expenditure in the year totalled £4,197,871 (2024: £3,136,481). This related to commitments and grants to Strategic Partnerships, Community Partners and grants and donations to other charities within the Foundation's core focus areas, as well as support costs paid for by The Berkeley Group. The increase in the level of commitments made in the year is due to the renewal of two large multi-year partnerships – The Change Foundation for five years and Money Ready (formerly MyBnk) for three years.

Grants and donations totalling £2,545,349 were physically paid by the Foundation during the year (2024: £2,695,733). The Foundation made no political donations during the year (2024: nil).

In addition, a further £762,240 was raised by Berkeley Group staff via fundraising and £39,118 through Give As You Earn; totalling £801,358 in the year (2024: £899,972) and which was donated directly to the Foundation's partner charities. These amounts are not reflected in these financial statements.

A significant percentage of The Berkeley Group staff support the work of the Foundation through direct giving, fundraising and volunteering. 1,437 current Berkeley staff contributed to the Foundation in 2024/25 (58%), and 27% of all Berkeley staff were signed up to Give As You Earn at April 2025. The value of the time and talent donated by Berkeley Group staff is also not included in these financial statements.

The charity is in a net asset position at the year-end of £892,135 (2024: £1,757,037), with all funds being unrestricted.

The Foundation is forward funded by Berkeley Group at each balance sheet date with all commitments approved by the Trustees, and all costs of the Foundation being borne by The Berkeley Group. In addition, advance funding has again been received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved.

These matters have been assessed when considering the Basis of Preparation for the financial statements, as set out on page 18.

Reserves policy

The Trustees' policy is to maintain sufficient reserves to meet existing and forecast commitments to charities. The reserves held at 30 April 2025, as set out in note 8 to the financial statements, complied with this policy as, given there are no running costs incurred by the Foundation, all reserves are available for distribution. The running costs of the Foundation are paid by The Berkeley Group, as set out in notes 3 and 4 to the financial statements.

Future actions

Each year, we develop and deliver against an annual business plan, which sets out how we will work towards the impact goals and commitments set out in our 2030 strategy, over the coming year. Objectives for 2025/26 include:

- Make grants to five charities working to build youth leadership skills, through the fourth year of our Resilience Fund, and continue to deliver a strong programme of learning events for our Resilience Fund partners;
- Explore options for a new Strategic Partnership focused on youth mental health;
- Continue to improve the way we communicate our approach to funding and partnerships, so charities are clearer on what they can expect from working with us;
- Analyse and report on the impact of unrestricted funding across our partnerships;
- Collect, analyse and report on EDI data from grant applicants and charity partners;
- Continue to seek opportunities to bring diverse perspectives into our team.

Public Benefit

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, including when reviewing the Foundation's aims and objectives and in planning future activities and setting grant making policy for the period.

The public benefit of the Charity's activities is outlined under Mission Statement, Vision and Values; Activities and Achievements; and Future Actions above.

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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 income and expenditure 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 and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charitable Company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

By order of the board

P M Clanford
Trustee
22 **January 2026**

Independent auditor's report to the members of The Berkeley Charitable Foundation

Opinion

We have audited the financial statements of The Berkeley Charitable Foundation ("the charitable company") for the year ended 30 April 2025 which comprise the Statement of Financial Activities, Balance Sheet, and the Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under and are independent of the Charitable Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Charitable Company or to cease its operations, and as they have concluded that the Charitable Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Charitable Company's business model and analysed how those risks might affect the Charitable Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified and concur with the Trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Charitable Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Trustees and management, and inspection of policy documentation as to the Charitable Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud
- Reading Trustees' board meeting minutes
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting

entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the way in which donations and other income are generated from The Berkeley Group and paid over to the charitable company, which does not create an incentive or opportunity to manipulate the recognition of revenue.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals with unusual postings to cash and revenue.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management as required by auditing standards. Additionally, we discussed with management the relevant policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' and charities' legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery and anti-money laundering laws, recognising the nature of the Charitable Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of laws and regulations

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Report, which constitutes the Directors' Report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the Charitable Company has not kept adequate accounting records 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 11, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah McKean

Sarah McKean (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL

23 January 2026

Statement of Financial Activities (incorporating the Income & Expenditure account)

for the year ended 30 April 2025

	Note	2025 Unrestricted funds £	2024 Unrestricted funds £
Income from:			
Donations and legacies	3	3,191,867	3,009,552
Investments		141,102	134,893
Total		3,332,969	3,144,445
Expenditure on:			
Charitable activities	4	(4,197,825)	(3,136,471)
Other		(46)	(10)
Total		(4,197,871)	(3,136,481)
Net income/(expenditure)		(864,902)	7,964
Reconciliation of funds:			
Total funds brought forward		1,757,037	1,749,073
Total funds carried forward		892,135	1,757,037

The notes on pages 18 to 22 form part of these financial statements.

The income and resulting net expenditure in the financial year arise from continuing operations.

There are no recognised gains and losses other than those disclosed above.

Balance Sheet

at 30 April 2025

	Note	2025 £	2024 £
Current assets			
Debtors	6	25,720	21,069
Cash at bank		4,524,257	4,203,483
		4,549,977	4,224,552
Creditors: amounts falling due within one year	7	(1,838,910)	(1,354,322)
Net current assets		2,711,067	2,870,230
Creditors: amounts falling due after one year	7	(1,818,932)	(1,113,193)
Net assets		892,135	1,757,037
Funds			
Unrestricted:			
General	8	892,135	1,757,037
Designated	8	-	-
		892,135	1,757,037

The notes on pages 18 to 22 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 22 January 2026 and were signed on its behalf by:

P M Clanford
Trustee

Cash flow statement

	Note	2025 £	2024 £
Cash flows from operating activities	a	179,672	(127,186)
Cash flows from investing activities		141,102	134,893
Change in cash and cash equivalents in the reporting period		320,774	7,707
Cash and cash equivalents at the beginning of the reporting period	b	4,203,483	4,195,776
Cash and cash equivalents at the end of the reporting period	b	4,524,257	4,203,483

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the reporting period	(864,902)	7,964
Income from investments	(141,102)	(134,893)
Increase in debtors	(4,650)	(9,247)
Increase in creditors	1,190,326	8,990
Net cash flows from operating activities	179,672	(127,186)

b. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	4,524,257	4,203,483

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation and Going Concern

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the Foundation is such that its charitable activities are limited to those which are forward funded by The Berkeley Group at each balance sheet date. All commitments are approved by the Trustees and charged to the Statement of Financial Activities.

The Trustees have reviewed the forecast commitments for a period of at least 12 months from the date of approval of these financial statements which indicate that the Foundation will have sufficient funds to meet its liabilities as they fall due for that period. In addition, advance funding was again received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved.

The Foundation therefore has no specific unfunded commitments and no committed costs beyond its fixed costs of operation which are paid for by the Berkeley Group. The Berkeley Group has indicated its intent to continuing the activities of the charitable company for a period of at least the next 12 months from the date of signing of these financial statements.

Consequently, the Trustees are confident that the Foundation will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Trustees are also of the view that there are no material uncertainties about the entity's ability to continue as a going concern.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.2 Income

Income is recognised when:

- the Foundation has unconditional entitlement to the resources;
- the receipt of the income is considered probable; and
- the value can be reliably measured.

1.3 Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The estimated value of the time of staff employed by The Berkeley Group is accounted for as donated services, as are the costs paid for by The Berkeley Group on behalf of the Foundation. An equal amount is accounted for as a cost within support or governance costs as appropriate.

Governance costs represent the costs of meeting legal, constitutional and statutory requirements of the Foundation.

Notes

(forming part of the financial statements)

1.4 Fund accounting

The Foundation has various types of funds for which it is responsible and which require separate disclosure:

Restricted Funds

Donations that are subject to specific conditions specified by the donor are recorded as restricted funds. From these funds, the donations and any income derived there from may only be utilised in accordance with the specific conditions. There were no Restricted Funds at the period end.

Unrestricted funds

The Foundation has two categories of unrestricted funds:

General Funds – These funds are expendable at the discretion of the Trustees in furtherance of the objectives of the Foundation. These resources arise from the accumulated surpluses and deficits on the provision of general charitable activities.

Designated Funds – These funds have a designated purpose as determined by the Trustees. Designated funds remain at the discretion of the Trustees and may be transferred to general funds if deemed necessary.

1.5 Taxation

The Berkeley Charitable Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the period.

1.6 Income from investments

Income from investments represents bank interest earned up to the balance sheet date.

2 Legal status of the charity

The charity is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members will be required to contribute the amount of £1 each to the assets of the charity.

3 Income

	2025 £	2024 £
Funding from The Berkeley Group	2,600,000	2,500,000
Fundraising and Gift Aid	432	-
GAYE	37,045	40,979
Other donations	92,240	36,825
Donated services	462,150	431,748
	3,191,867	3,009,552

Funding from The Berkeley Group is primarily in respect of the forward funding of commitments and grants approved by the Trustees and charged to the Statement of Financial Activities in the year, as set out in the Foundation's Reserves Policy on page 10.

Notes (continued)

(forming part of the financial statements)

Donated services reflect the approximate cost of services provided free of charge to the charity by The Berkeley Group, and the costs paid for by The Berkeley Group on behalf of the Foundation. These costs, totalling £451,399 (2024: £421,058), are included in charitable activities, as set out in note 4 below.

In addition, KPMG LLP audit fees and Trustee indemnity insurance are paid for by The Berkeley Group. These costs, totalling £10,751 (2024: £10,690), are also set out in note 4 below.

4 Charitable activities

	2025 £	2024 £
Commitments charged in the year (Note 5)	3,735,675	2,704,723
Support costs allocated	451,399	421,058
Governance costs	10,751	10,690
	4,197,825	3,136,471

Support costs allocated

The average number of staff working for the Foundation during the year (full time equivalent) was five (2024: five). They are employed, and have their costs paid for, by The Berkeley Group. Additional support is also provided to the Foundation by other employees of The Berkeley Group.

Emoluments and reimbursed expenses were not paid to any Trustees during the period, who are all employees of The Berkeley Group.

The aggregate payroll costs of the staff working for the Foundation, and of employee services provided by The Berkeley Group are:

	2025 £	2024 £
Wages and salaries	346,940	324,010
Employer's National Insurance	38,940	33,028
Pension costs	26,076	13,867
	411,956	370,905

The number of employees whose remuneration related to the Foundation (excluding employer pension costs) fell into the bands below were as follows:

	2025	2024
£90,000 - £100,000	1	-
£80,000 - £90,000	-	1

All costs were covered as part of the Donations in Kind received from The Berkeley Group and therefore represented a £nil cost to the Charity. This disclosure includes the key management personnel of the Foundation.

In addition, other costs of £39,443 were paid by The Berkeley Group on behalf of the Foundation (2024: £50,153).

Notes (continued)
(forming part of the financial statements)

Governance costs

Governance costs comprise KPMG LLP audit fees and Trustee indemnity insurance, as set out below:

	2025 £	2024 £
Trustee indemnity insurance	5,751	5,690
Fees payable to auditor – external audit	5,000	5,000
	10,751	10,690

5 Grants and Commitments

During the year £3,735,675 of grants and commitments made were charged to the Statement of Financial Activities.

Beneficiary	2025 £	2024 £
Strategic Partnerships		
- Crisis	-	777,121
- The Lord's Taverners	-	750,000
- Mayor's Fund for London	307,500	-
- Money Ready (Previously MyBnk)	1,083,973	-
- The Change Foundation	1,550,625	-
Richard House Hospice		180,000
Multiple Sclerosis Trials Collaboration		150,000
St Matthew's Project		105,000
Resilience Fund	300,000	-
Other charities (£50,000 or less)	493,577	742,602
	3,735,675	2,704,723

The commitments to the Foundation's Strategic Partnerships are multi-year agreements with payments due on specific dates.

Payments made during the year are set out below:

	2025 £	2024 £
Grants payable brought forward (note 7)	2,467,515	2,458,525
Amounts charged to the Statement of Financial Activities	3,735,675	2,704,723
	6,203,190	5,163,248
Payments in the year:		
Grants and donations	(2,545,348)	(2,695,733)
Grants payable carried forward (note 7)	3,657,842	2,467,515

Notes (continued)
(forming part of the financial statements)

6 Debtors

	2025	2024
	£	£
Fundraising and Give As You Earn	3,017	3,233
Other debtors	7,958	-
Bank interest	14,745	17,836
	25,720	21,069

7 Creditors

	2025	2024
	£	£
Amounts falling due within one year - grants payable	1,838,910	1,354,322
Amounts falling due after one year - grants payable	1,818,932	1,113,193

8 Movement of funds

	General	Unrestricted Designated	Total
	£	£	£
Opening balance	1,757,037	-	1,757,037
Income	3,332,969	-	
Transfers	-	-	-
Expenditure	(4,197,871)	-	-
Funds at 30 April 2025	892,135	-	892,135

Designated funds have a designated purpose as determined by the Trustees.

9 Related Party Transactions

The Berkeley Group has provided funding to the Foundation and has also provided donated services, as set out in notes 3 and 4 above.

THE BERKELEY CHARITABLE FOUNDATION

England & Wales - Charity number 1152596

Accounts

THE BERKELEY CHARITABLE FOUNDATION

Report and Financial Statements

For the period ended 30 April 2024

Company Number: 8548400
Registered charity in England and Wales: 1152596

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Reference and Administrative Information

Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Robert C G Perrins
Wendy J Pritchard
Alison J Dowsett
Piers M Clanford
The Venerable Elizabeth Adekunle (appointed 11 July 2023)

Senior Management

Sally R Dickinson (Head of Foundation)

Registered office

Berkeley House
19 Portsmouth Road
Cobham
KT11 1JG

Banker

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Solicitor

Harbottle & Lewis LLP
Hanover House
14 Hanover Square
London W1S 1HP

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Charity registration number: 1152596

Company registration number: 8548400

Trustees' Report

The Trustees present their report and accounts for the year ended 30 April 2024 ("the year").

The accounts have been prepared in accordance with the policies set out in note 1 to the financial statements and comply with applicable law 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 (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

Governance

The Berkeley Charitable Foundation ("the Foundation"), a company limited by guarantee, was originally incorporated under the Companies Act 2006 on 29 May 2013 as The Berkeley Foundation 2013 and subsequently renamed The Berkeley Charitable Foundation on 22 July 2013.

The Charity's governing document is its Memorandum and Articles of Association and this sets out the Foundation's charitable objectives.

Organisation and Appointment of Trustees

The statutory power of appointing a new Trustee is vested in the Trustees of the charity. The number of Trustees shall not be permitted to fall below three.

The Trustees who have served during the year are set out on page 2.

Trustee Induction and Training

On appointment all Trustees go through an induction process, explaining how the Foundation operates, what its purpose is and where the focus for charitable giving lies. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Regular reporting allows the Trustees to maintain close control of the Foundation's activities.

Organisational Structure and Decision Making

The Trustees meet quarterly and set the strategic goals of the Foundation. This includes the choice of charities supported, specific projects funded, the level of financial support and any external promotion. Trustees seek clear evidence of impact from partner charities.

The Trustees retain responsibility for all policy and decision making.

The Finance, Audit and Risk Committee also meets quarterly, between Trustee meetings, and is responsible for reviewing the system of internal control and risk management of the Foundation, reviewing applications to the Foundation for funding, reviewing the Foundation's communication plans and overseeing the annual audit.

Officers, who are employees of The Berkeley Group, undertake the administration of the Foundation.

Reports on progress against key organisational performance metrics are provided to each Trustee and Finance, Audit and Risk Committee meeting.

Related Parties

The Berkeley Group provided goods and services to the value of £431,748 without charge (2023: £473,679), which is shown in the financial statements as both income and expenditure.

During the year ended 30 April 2024, Wendy Pritchard was a Trustee of Richard House, a charity that is supported by the Foundation through grants. Whilst this charity is not deemed a related party, disclosure is provided for transparency.

The relevant Trustee does not take part in the decisions concerning the approval of funding commitments to the respective charity.

Risk Management

A risk register for the Foundation, incorporating the key risks facing the organisation, is regularly reviewed by the Finance, Audit and Risk Committee and updated where necessary. This is presented at the quarterly Trustees' meeting and approved annually by the Trustees.

The principal risks of the Foundation include public perception and adverse publicity.

The Foundation has policies, systems and procedures in place to mitigate these risks where practical, with support from Berkeley Group functions where necessary, including finance and communications. In respect of the principal risks identified, this includes ensuring good quality and regular external reporting of the charity's activities and financial position, and appropriate segregation of duties and authority limits.

In addition, a report is provided annually to the Trustees on the internal financial controls within the charity. The report presented to the Trustees in both August 2023 and July 2024 concluded that the internal financial controls were fit for purpose and proportionate to the scale and complexity of the Foundation's business.

Strategy and Vision

Our 2030 strategy, A Force for Change, was launched in 2021.

Developed with our board of trustees, charity partners and key stakeholders from across Berkeley Group, the strategy builds on the recommendations from the Institute of Voluntary Action Research's ten-year evaluation of the Foundation's work, particularly feedback gathered from charity partners through four focus groups and an anonymous survey.

Our 2030 vision is that **young people and their communities will have the tools and resources they need to thrive and be a force for change in the world.**

Our vision is supported by five impact goals, which define the difference we want to make through our work:

1. A safe place to call home
   Everyone has somewhere to live that is safe, secure and sustainable

2. Journey to employment
   Every young person is prepared for work and has the opportunity to build a sustainable career

3. Health and wellbeing
   Everyone has the support they need to live happier, healthier lives.

4. Youth leadership
   Young people are empowered to positively impact their own lives and the communities in which they live

5. A resilient voluntary sector
   Our communities include a voluntary sector that is effective, inclusive and well resourced

The first three of these see us continuing our longstanding work to tackle homelessness, ensure young people can access decent, sustainable employment, and support good physical and mental health. Under our fourth goal of "Youth leadership" we are funding more work to develop the next generation of young leaders, and ensure that young people are able to influence positive change in their own lives and in their communities.

Finally, our work under "A resilient voluntary sector" is supporting small to medium charities and CICs to build their organisational resilience – their ability to plan for, cope with, and respond to change – whether through improved governance and people power, better financial planning or stronger systems and strategies. In this way, we hope to ensure that they will be around to support young people and their communities for many years to come.

Our five impact goals are supported by five commitments about the way we'll work:

1. We'll work in partnership with expert charities, investing in their work to help young people thrive

2. We'll add value to our partnerships through our expertise, networks and relationship with Berkeley Group

3. We'll learn from our work and share our learning across the public, private and voluntary sectors

4. We'll ensure that diversity, equity and inclusion is at the heart of everything we do

5. We'll enable young people to play an active role in the Foundation's work

Our activities and progress in each of these areas is reported over the following pages.

Activities and achievements

Activities

The Berkeley Foundation makes grants and works in partnership with expert charities and Community Interest Companies (CICs), in line with the impact goals set out in our strategy. We have three main levels of charitable partnership:

- **Strategic Partnerships**: We have a small number of long-term Strategic Partnerships with organisations that share our goals and values. We aim to create transformational change through these relationships, including by drawing on the full range of support from our colleagues across Berkeley. We worked with eight Strategic Partners during the year.
- **Community Partnerships**: Each Berkeley Group operating business selects a local charity to partner with. These are usually small-to-medium sized organisations working in the local area, and provide a focus for staff fundraising and volunteering. We currently have 19 Community Partner charities.
- **Resilience Fund Partnerships:** Our Resilience Fund offers grants and support to small-to-medium sized charities to invest in their organisational development, building resilience for the future. We worked with 20 organisations through the Resilience Fund during the year.

Over the last 12 months, our partnerships have reached 11,918 (2023: 11,613) people across London, the South of England and Birmingham. We have donated £3.6 million (2023: £3.9 million) to the voluntary sector through Foundation grants (£2.7 million) and staff fundraising direct to our charity partners (£900,000), and seen 61% (2023: 59%) of Berkeley staff get involved through fundraising, volunteering and Give As You Earn.

Berkeley Group continues to run a match funding scheme which matches Berkeley staff fundraising, volunteering and Give As You Earn contributions to our charity partners. During the year we paid £493,500 in match funding (2023: £353,300).

We remain committed to building strong, enduring and trust-based relationships with our charity partners, and believe that investing for the long term is the best way to maximise the impact of our funding. It enables us to build truly impactful partnerships which can harness skills, expertise, brand and reach, as well as funding.

Strategic Partnerships

Our Strategic Partnerships are central to our charitable giving and stretch across our five impact goals. They provide a core of strong, well-resourced, long-term partnerships, addressing the needs of the most disadvantaged people in society by combining the expertise and high-quality delivery of our charity partners with the skills, resources and networks of the Berkeley Foundation.

A brief summary of each of the eight partnerships we supported during the year is provided below:

- **Crisis**: Our partnership with Crisis was renewed for a further three years – a total additional funding commitment of £777,000. We have focused our support on our place-based partnership with Crisis Skylight Brent, which tackles homelessness through local systems change.

- **The Change Foundation**: Our support for Street Elite, a programme which uses sport to engage young people impacted by crime, violence and inequality, continues in a number of London boroughs and the City of Birmingham.

- **The Lord's Taverners**: Our partnership with the Lord's Taverners was renewed for a further three years, with an additional commitment of £750,000. This continues to support the Super 1s disability cricket programme across London, the South East and the West Midlands, as well as funding the expansion of the Taverners' work in SEND schools.

- **The Mayor's Fund for London:** Our partnership continues to support the Kitchen Social programme, which is tackling food insecurity through a network of community food and activity hubs.

- **MyBnk:** Our partnership supports MyBnk's The Money House programme, which prevents homelessness by teaching money management skills to care experienced young people moving into independent accommodation for the first time.

- **Imperial College London:** Our partnership with Imperial College London continues to support the Makerspace Programmes, aimed at engaging young people in the White City area in design and making.

- **Groundwork London:** We delivered the second year of our partnership with Groundwork London, which supports a bespoke youth leadership programme aiming to empower young people to create positive change in their communities and prepare them for careers in the green economy.

- **New Horizon Youth Centre:** Our partnership with New Horizon Youth Centre supports young people experiencing homelessness to secure housing, sustain independence and build essential life skills.

Community Partnerships

We have 19 local partnerships with organisations nominated and selected by Berkeley Group staff. These range from grassroots homelessness projects to children's hospices.

They are long-term relationships lasting at least three years and, in some cases, much longer. This gives the two organisations the chance to really get to know and understand each other. A partnership plan is developed which focuses not only on support through fundraising and match funding but also on staff volunteering and capacity building.

Community Partnerships are the main focus of staff fundraising across the Berkeley business. This year, staff raised £879,000 for their local partners (2023: £945,000), through a wide variety of fundraising events and through Give as You Earn. This money can make a huge difference to the small-to-medium sized organisations we support.

Resilience Fund

This year we launched the third year of our Resilience Fund, a funding programme which aims to help small-to-medium sized charities and CICs build their organisational resilience and sustainability for the future. This was developed in response to the ongoing impact of the pandemic and the rising cost of living on people in our communities, and the increased pressure this places on charities as they strive to meet rising demand in an increasingly challenging funding environment. In its third year, the fund is focused on supporting the youth homelessness sector.

Our work also continued with our first two cohorts of Resilience Fund partners. Funding for our first cohort came to an end during the year, and we have seen positive indications of the progress made by these ten organisations during the funding period.

Achievements

The year has seen good progress against each of the impact goals and commitments set out in our 2030 strategy. Our achievements in the year are summarised below:

2030 Goal	**Achievements in 2023/24**
A safe place to call home Everyone has somewhere to live that is safe, secure and sustainable	- We invested £963,000 in charities working to give everyone a safe and sustainable place to call home (2023: £1.1m) - Our partnerships with homelessness charities supported 1,273 people experiencing or at risk of homelessness (2023: 891) - We renewed our long-standing partnership with Crisis, focusing on funding its place-based work in Brent. - We have focused the third year of our Resilience Fund on supporting front line organisations working to prevent and tackle youth homelessness.
Journey to employment Every young person is prepared for work and has the opportunity to build a sustainable career	- We invested £578,000 in charities working to help young people prepare for employment and build a sustainable career (2023: £610,000) - Our partnerships with employment and skills charities supported 456 young people (2023: 2,438) - We have worked with Berkeley Group to deliver construction site tours, employability sessions and work experience for young people supported by our charity partners. Three people have moved into work with Berkeley as a result of our partnerships.
Health and wellbeing Everyone has the support they need to live happier, healthier lives	- We invested £1.7 million in charities supporting young people and their communities to live happier, healthier lives (2023: £1.7 million). - Our partnerships with health and wellbeing charities reached 10,098 people in our local communities (2023: 8,208). - We renewed our Strategic Partnership with The Lord's Taverners, delivering cricket coaching and competition to disabled young people in schools and communities across our areas of operation. - Through our Resilience Fund, we continued to work with 10 organisations focused on improving the mental health and wellbeing of young people from Global Majority communities.
Youth leadership	- We invested £143,000 in charities working to ensure that young people can positively impact their own lives and the communities in which they live (2023: 138,000).

Young people are empowered to positively impact their own lives and the communities in which they live	- Our partnerships with youth leadership organisations reached 93 young people (2023: 76). - We are proud to be working with organisations that put youth involvement and youth voice at the heart of their work. For example, 70% of the Street Elite workforce are now either graduates or former volunteers of the programme and 90% have lived experience of the issues faced by young people recruited to Street Elite.
A resilient voluntary sector Our communities are supported by a voluntary sector that is effective, inclusive and well-resourced	- We invested £167,000 through our Resilience Fund, to help small-to-medium sized voluntary sector organisations build their organisational resilience (2023: £328,000). - We delivered a programme of learning events for our charity partners, including a session on financial resilience in small charities. - We continued to support our charity partners through the cost of living crisis, including distributing £197,000 in additional unrestricted funding (2023: £65,000).

To help us reach our impact goals, we've set commitments to ensure we are working in a way that reflects our vision and aligns with our strategy. They reflect our belief in partnership working and including young people in decision-making processes.

2030 Commitment	Achievements in 2023/24
Partnerships We'll build partnerships with expert charities, investing in their work to help communities thrive	- We extended our partnerships with five of our current charity partners. - The average length of our grant agreements was 2.7 years (2023: 3.7 years). - We increased the proportion of our total funding that is unrestricted or allocated to core costs to 51% (2023: 46%). This included £197,000 in unrestricted funding distributed in response to the ongoing cost of living crisis. - We maintained our commitment to IVAR's eight principles for Open and Trusting Grantmaking.
Adding value We'll add value to our partnerships through our expertise, networks and relationship with Berkeley Group	- 61% of Berkeley staff got involved in our work through fundraising, volunteering or payroll giving (2023: 59%). - Staff raised £941,000 for the Foundation and our charity partners (2023: £1 million), and volunteered 1,992 hours of their time. - We delivered a programme of learning events for our Resilience Fund partners, including a popular session on financial resilience for small charities.
Learning and sharing We'll learn from our work and share our learning across the public, private and voluntary sectors	- We delivered three learning events in the year, bringing our charity partners together to network and share expertise (2023: three events). - We funded our partners to undertake new research into issues such as holiday activity and food provision, and financial education for care leavers. - We shared our work externally through articles and blog posts and participation in a range of funders' networks and forums.

Diversity, equity and inclusion We'll ensure that diversity, equity and inclusion is at the heart of everything we do	- We launched our Equity, Diversity and Inclusion plan in October 2023, setting out our priorities for EDI within our organisation, and through our grant-making activities. - We introduced the DEI Data Standard into our grant application form, and began collecting EDI data from grant applicants for the first time.
Youth participation We'll enable young people to play an active role in the Foundation's work	- We worked with young people from youth homelessness charity St Basils, who got involved in our work in a range of ways, including sharing their experiences with Berkeley staff for World Homelessness Day, advising on the development of the third year of our Resilience Fund, reviewing applications to the Resilience Fund and participating in the assessment process.

Financial review

Funding for the Foundation comes from a variety of sources. The Berkeley Group staff raise money through sponsorship, Give As You Earn and by donating their time and talents. The Berkeley Group matches any monies raised, as well as providing the Foundation's 'core' funding, paying its overheads and covering the cost of specific events. We also received a number of direct donations from individuals and companies who support our work.

Income for the year was £3,144,445 (2023: £3,355,444). This includes funding received from The Berkeley Group in respect of commitments and grants to charities approved by the Trustees, donated services from The Berkeley Group, amounts raised directly for the Foundation through fundraising and Give As You Earn contributions, and direct donations from individuals and companies. Some of these commitments span a number of years and the committed funding is received up front from The Berkeley Group.

Income decreased slightly in the year primarily due to the decrease in the level of commitments made in the year, as set out below. The Berkeley Group has again advance funded commitments forecast for the next financial year.

Expenditure in the year totalled £3,136,481 (2023: £3,458,546). This related to commitments and grants to Strategic Partnerships, Designated Charities and grants and donations to other charities within the Foundation's core focus areas, as well as support costs paid for by The Berkeley Group. The level of commitments made in the year decreased slightly, primarily due a lower number of multi year partnerships renewing in the year. The main partnerships renewing in the year were Crisis and The Lord's Taverners, which each renewed for another three years.

Grants and donations totalling £2,695,733 were physically paid by the Foundation during the year (2023: £2,873,655). The Foundation made no political donations during the year (2022: nil).

In addition, a further £857,387 was raised by Berkeley Group staff via fundraising and £42,585 through Give As You Earn; totalling £899,972 in the year (2023: £991,146) and which was donated directly to the Foundation's partner charities. These amounts are not reflected in these financial statements.

A significant percentage of The Berkeley Group staff support the work of the Foundation through direct giving, fundraising and volunteering. 1,565 current Berkeley staff contributed to the Foundation in 2023/24 (61%), and 29% of all Berkeley staff were signed up to Give As You Earn at April 2024. The value of the time and talent donated by Berkeley Group staff is also not included in these financial statements.

The charity is in a net asset position at the year-end of £1,757,037 (2023: £1,749,073), with all funds being unrestricted.

The Foundation is forward funded by Berkeley Group at each balance sheet date with all commitments approved by the Trustees, and all costs of the Foundation being borne by The Berkeley Group. In addition, advance funding has again been received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved.

These matters have been assessed when considering the Basis of Preparation for the financial statements, as set out on page 18.

Reserves policy

The Trustees' policy is to maintain sufficient reserves to meet existing and forecast commitments to charities. The reserves held at 30 April 2024, as set out in note 8 to the financial statements, complied with this policy as, given there are no running costs incurred by the Foundation, all reserves are available for distribution. The running costs of the Foundation are paid by The Berkeley Group, as set out in notes 3 and 4 to the financial statements.

Future actions

Each year, we develop and deliver against an annual business plan, which sets out how we will work towards the impact goals and commitments set out in our 2030 strategy, over the coming year. Objectives for 2024/25 include:

- Make grants to 5-6 youth homelessness charities through the third year of our Resilience Fund, and continue to deliver a strong programme of learning events for our Resilience Fund partners;
- Improve the way we communicate our approach to funding and partnerships, so charities are clearer on what they can expect from working with us;
- Strengthen and re-launch our core-cost commitment, in consultation with our charity partners;
- Pilot an annual anonymous survey for partners to feed back on their experiences of working with us;
- Collect, analyse and report on our first full year of EDI data from grant applicants and charity partners;
- Use what we have learned from engaging young people in the Resilience Fund to improve the quality of youth participation in future funding programmes.

Public Benefit

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, including when reviewing the Foundation's aims and objectives and in planning future activities and setting grant making policy for the period.

The public benefit of the Charity's activities is outlined under Mission Statement, Vision and Values; Activities and Achievements; and Future Actions above.

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The trustees are responsible for preparing the Trustees' 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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

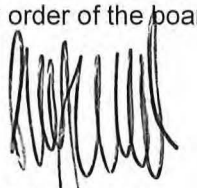
Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required 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 and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

By order of the board



P M Clanford
Trustee
23 January 2025

Independent auditor's report to the members of The Berkeley Charitable Foundation

Opinion

We have audited the financial statements of The Berkeley Charitable Foundation ("the charitable company") for the year ended 30 April 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of personnel as to the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustees' board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the way in which donations and other income are generated from The Berkeley Group and paid over to the charitable company, which does not create an incentive or opportunity to manipulate the recognition of revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts combinations including cash or revenue.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the management (as required by auditing standards), and discussed the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation and charity law) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the charitable company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Report, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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 trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 11, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah McKean

Sarah McKean (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL

24 January 2025

Statement of Financial Activities (incorporating the Income & Expenditure account)

for the year ended 30 April 2024

	Note	2024 Unrestricted funds £	2023 Unrestricted funds £
Income from:			
Donations and legacies	3	3,009,552	3,301,105
Investments		134,893	54,339
Total		3,144,445	3,355,444
Expenditure on:			
Charitable activities	4	(3,136,471)	(3,458,377)
Other		(10)	(169)
Total		(3,136,481)	(3,458,546)
Net income/(expenditure)		7,964	(103,102)
Reconciliation of funds:			
Total funds brought forward		1,749,073	1,852,175
Total funds carried forward		1,757,037	1,749,073

The notes on pages 18 to 22 form part of these financial statements.

The income and resulting net expenditure in the financial year arise from continuing operations.

There are no recognised gains and losses other than those disclosed above.

Balance Sheet

at 30 April 2024

	Note	2024 £	2023 £
Current assets			
Debtors	6	21,069	11,822
Cash at bank		4,203,483	4,195,776
		4,224,552	4,207,598
Creditors: amounts falling due within one year	7	(1,354,322)	(1,685,364)
Net current assets		2,870,230	2,522,234
Creditors: amounts falling due after one year	7	(1,113,193)	(773,161)
Net assets		1,757,037	1,749,073
Funds			
Unrestricted:			
General	8	1,757,037	1,749,073
Designated	8	-	-
		1,757,037	1,749,073

The notes on pages 18 to 22 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 23 January 2025 and were signed on its behalf by:

P M Clanford
Trustee

Cash flow statement

	Note	2024 £	2023 £
Cash flows from operating activities	a	(127,186)	(52,228)
Cash flows from investing activities		134,893	54,339
Change in cash and cash equivalents in the reporting period		7,707	2,111
Cash and cash equivalents at the beginning of the reporting period	b	4,195,776	4,193,665
Cash and cash equivalents at the end of the reporting period	b	4,203,483	4,195,776

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period	7,964	(103,102)
Income from investments	(134,893)	(54,339)
(Increase) in debtors	(9,247)	(5,830)
Increase in creditors	8,990	111,043
Net cash flows from operating activities	(127,186)	(52,228)

b. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	4,203,483	4,195,776

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation and Going Concern

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the Foundation is such that its charitable activities are limited to those which are forward funded by The Berkeley Group at each balance sheet date. All commitments are approved by the Trustees and charged to the Statement of Financial Activities.

The Trustees have reviewed the forecast commitments for a period of at least 12 months from the date of approval of these financial statements which indicate that the Foundation will have sufficient funds to meet its liabilities as they fall due for that period. In addition, advance funding was again received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved.

The Foundation therefore has no specific unfunded commitments and no committed costs beyond its fixed costs of operation which are paid for by the Berkeley Group. The Berkeley Group has indicated its intent to continuing the activities of the charitable company for a period of at least the next 12 months from the date of signing of these financial statements.

Consequently, the Trustees are confident that the Foundation will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Trustees are also of the view that there are no material uncertainties about the entity's ability to continue as a going concern.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.2 Income

Income is recognised when:

- the Foundation has unconditional entitlement to the resources;
- the receipt of the income is considered probable; and
- the value can be reliably measured.

1.3 Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The estimated value of the time of staff employed by The Berkeley Group is accounted for as donated services, as are the costs paid for by The Berkeley Group on behalf of the Foundation. An equal amount is accounted for as a cost within support or governance costs as appropriate.

Governance costs represent the costs of meeting legal, constitutional and statutory requirements of the Foundation.

Notes

(forming part of the financial statements)

1.4 Fund accounting

The Foundation has various types of funds for which it is responsible and which require separate disclosure:

Restricted Funds

Donations that are subject to specific conditions specified by the donor are recorded as restricted funds. From these funds, the donations and any income derived there from may only be utilised in accordance with the specific conditions. There were no Restricted Funds at the period end.

Unrestricted funds

The Foundation has two categories of unrestricted funds:

General Funds – These funds are expendable at the discretion of the Trustees in furtherance of the objectives of the Foundation. These resources arise from the accumulated surpluses and deficits on the provision of general charitable activities.

Designated Funds – These funds have a designated purpose as determined by the Trustees. Designated funds remain at the discretion of the Trustees and may be transferred to general funds if deemed necessary.

1.5 Taxation

The Berkeley Charitable Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the period.

1.6 Income from investments

Income from investments represents bank interest earned up to the balance sheet date.

2 Legal status of the charity

The charity is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members will be required to contribute the amount of £1 each to the assets of the charity.

3 Income

	2024 £	2023 £
Funding from The Berkeley Group	2,500,000	2,750,000
Fundraising and Gift Aid	-	3,511
GAYE	40,979	44,092
Other donations	36,825	29,823
Donated services	431,748	473,679
	3,009,552	3,301,105

Funding from The Berkeley Group is primarily in respect of the forward funding of commitments and grants approved by the Trustees and charged to the Statement of Financial Activities in the year, as set out in the Foundation's Reserves Policy on page 9.

Notes (continued)

(forming part of the financial statements)

Donated services reflect the approximate cost of services provided free of charge to the charity by The Berkeley Group, and the costs paid for by The Berkeley Group on behalf of the Foundation. These costs, totalling £421,058 (2023: £463,158), are included in charitable activities, as set out in note 4 below.

In addition, KPMG LLP audit fees and Trustee indemnity insurance are paid for by The Berkeley Group. These costs, totalling £10,690 (2023: £10,521), are also set out in note 4 below.

4 Charitable activities

	2024 £	2023 £
Commitments charged in the year (Note 5)	2,704,723	2,984,698
Support costs allocated	421,058	463,158
Governance costs	10,690	10,521
	3,136,471	3,458,377

Support costs allocated

The average number of staff working for the Foundation during the year (full time equivalent) was five (2022: five). They are employed, and have their costs paid for, by The Berkeley Group. Additional support is also provided to the Foundation by other employees of The Berkeley Group.

Emoluments and reimbursed expenses were not paid to any Trustees during the period, who are all employees of The Berkeley Group.

The aggregate payroll costs of the staff working for the Foundation, and of employee services provided by The Berkeley Group are:

	2024 £	2023 £
Wages and salaries	324,010	328,666
Employer's National Insurance	33,028	38,370
Pension costs	13,867	12,723
	370,905	379,759

The number of employees whose remuneration related to the Foundation (excluding employer pension costs) fell into the bands below were as follows:

	2024	2023*
£80,000 - £90,000	1	1

*We note this disclosure was not included in the prior year financial statements

All costs were covered as part of the Donations in Kind received from The Berkeley Group and therefore represented a £nil cost to the Charity. This disclosure includes the key management personnel of the Foundation.

In addition, other costs of £50,153 were paid by The Berkeley Group on behalf of the Foundation (2023: £83,399).

Notes (continued)
(forming part of the financial statements)

Governance costs

Governance costs comprise KPMG LLP audit fees and Trustee indemnity insurance, as set out below:

	2024 £	2023 £
Trustee indemnity insurance	5,690	5,521
Fees payable to auditor – external audit	5,000	5,000
	10,690	10,521

5 Grants and Commitments

During the year £2,704,723 of grants and commitments made were charged to the Statement of Financial Activities.

Beneficiary	2024 £	2023 £
Strategic Partnerships		
- Crisis	777,121	437,286
- The Lord's Taverners	750,000	-
- Imperial College	-	600,000
- New Horizon Youth Centre	-	450,000
- Groundworks	-	300,000
- Mayor's Fund for London	-	255,000
Richard House Hospice	180,000	-
Multiple Sclerosis Trials Collaboration	150,000	-
St Matthew's Project	105,000	-
St Basils	-	114,483
Other charities (£50,000 or less)	742,602	827,929
Release of commitments previously made	-	-
	2,704,723	2,984,698

The commitments to the Foundation's Strategic Partnerships are multi-year agreements with payments due on specific dates.

Payments made during the year are set out below:

	2024 £	2023 £
Grants payable brought forward (note 7)	2,458,525	2,347,482
Amounts charged to the Statement of Financial Activities	2,704,723	2,984,698
	5,163,248	5,332,180
Payments in the year:		
Grants and donations	(2,695,733)	(2,873,655)
Grants payable carried forward (note 7)	2,467,515	2,458,525

Notes (continued)
(forming part of the financial statements)

6 Debtors

	2024	2023
	£	£
Fundraising and Give As You Earn	3,233	3,525
Bank interest	17,836	8,297
	21,069	11,822

7 Creditors

	2024	2023
	£	£
Amounts falling due within one year - grants payable	1,354,322	1,685,364
Amounts falling due after one year - grants payable	1,113,193	773,161

8 Movement of funds

	General	Unrestricted Designated	Total
	£	£	£
Opening balance	1,749,073	-	1,749,073
Income	3,144,445	-	3,144,445
Transfers	-	-	-
Expenditure	(3,136,481)	-	(3,136,481)
Funds at 30 April 2024	1,757,037	-	1,757,037

Designated funds have a designated purpose as determined by the Trustees.

9 Related Party Transactions

The Berkeley Group has provided funding to the Foundation and has also provided donated services, as set out in notes 3 and 4 above.

THE BERKELEY CHARITABLE FOUNDATION

England & Wales - Charity number 1152596

Accounts

THE BERKELEY CHARITABLE FOUNDATION

Report and Financial Statements

For the period ended 30 April 2023

Company Number: 8548400
Registered charity in England and Wales: 1152596

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Reference and Administrative Information

Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Robert C G Perrins
Wendy J Pritchard
Elaine A Driver (resigned 18 November 2022)
Alison J Dowsett
Piers M Clanford (appointed 19 January 2023)
The Venerable Elizabeth Adekunle (appointed 11 July 2023)

Senior Management

Sally R Dickinson (Head of Foundation)

Registered office

Berkeley House
19 Portsmouth Road
Cobham
KT11 1JG

Banker

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Solicitor

Harbottle & Lewis LLP
Hanover House
14 Hanover Square
London W1S 1HP

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Charity registration number: 1152596

Company registration number: 8548400

Trustees' Report

The Trustees present their report and accounts for the year ended 30 April 2023 ("the year").

The accounts have been prepared in accordance with the policies set out in note 1 to the financial statements and comply with applicable law 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 (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

Governance

The Berkeley Charitable Foundation ("the Foundation"), a company limited by guarantee, was originally incorporated under the Companies Act 2006 on 29 May 2013 as The Berkeley Foundation 2013 and subsequently renamed The Berkeley Charitable Foundation on 22 July 2013.

The Charity's governing document is its Memorandum and Articles of Association and this sets out the Foundation's charitable objectives.

Organisation and Appointment of Trustees

The statutory power of appointing a new Trustee is vested in the Trustees of the charity. The number of Trustees shall not be permitted to fall below three.

The Trustees who have served during the year are set out on page 2.

Trustee Induction and Training

On appointment all Trustees go through an induction process, explaining how the Foundation operates, what its purpose is and where the focus for charitable giving lies. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Regular reporting allows the Trustees to maintain close control of the Foundation's activities.

Organisational Structure and Decision Making

The Trustees meet quarterly and set the strategic goals of the Foundation. This includes the choice of charities supported, specific projects funded, the level of financial support and any external promotion. Trustees seek clear evidence of impact from partner charities.

The Trustees retain responsibility for all policy and decision making.

The Finance, Audit and Risk Committee also meets quarterly, between Trustee meetings, and is responsible for reviewing the system of internal control and risk management of the Foundation, reviewing applications to the Foundation for funding, reviewing the Foundation's communication plans and overseeing the annual audit.

Officers, who are employees of The Berkeley Group, undertake the administration of the Foundation.

Reports on progress against key organisational performance metrics are provided to each Trustee and Finance, Audit and Risk Committee meeting.

Related Parties

The Berkeley Group provided goods and services to the value of £473,679 without charge (2022: £435,914), which is shown in the financial statements as both income and expenditure.

During the year ended 30 April 2023, Rob Perrins was a Trustee of Crisis and Wendy Pritchard was a Trustee of Richard House, charities that are supported by the Foundation through grants. Whilst these charities are not deemed related parties, disclosure is provided for transparency.

The relevant Trustee does not take part in the decisions concerning the approval of funding commitments to the respective charity.

Risk Management

A risk register for the Foundation, incorporating the key risks facing the organisation, is regularly reviewed by the Finance, Audit and Risk Committee and updated where necessary. This is presented at the quarterly Trustees' meeting and approved annually by the Trustees.

The principal risks of the Foundation include public perception, adverse publicity and fraud.

The Foundation has policies, systems and procedures in place to mitigate these risks where practical, with support from Berkeley Group functions where necessary, including finance and communications. In respect of the principal risks identified, this includes ensuring good quality and regular external reporting of the charity's activities and financial position, and appropriate segregation of duties and authority limits.

In addition, a report is provided annually to the Trustees on the internal financial controls within the charity. The report presented to the Trustees in both August 2022 and 2023 concluded that the internal financial controls were fit for purpose and proportionate to the scale and complexity of the Foundation's business.

Strategy and Vision

Our 2030 strategy, A Force for Change, was launched in 2021.

Developed with our board of trustees, charity partners and key stakeholders from across Berkeley Group, the strategy builds on the recommendations from the Institute of Voluntary Action Research's ten-year evaluation of the Foundation's work, particularly feedback gathered from charity partners through four focus groups and an anonymous survey.

Our 2030 vision is that **young people and their communities will have the tools and resources they need to thrive and be a force for change in the world.**

Our vision is supported by five impact goals, which define the difference we want to make through our work:

1. A safe place to call home
   Everyone has somewhere to live that is safe, secure and sustainable

2. Journey to employment
   Every young person is prepared for work and has the opportunity to build a sustainable career

3. Health and wellbeing
   Everyone has the support they need to live happier, healthier lives.

4. Youth leadership
   Young people are empowered to positively impact their own lives and the communities in which they live

5. A resilient voluntary sector
   Our communities include a voluntary sector that is effective, inclusive and well resourced

The first three of these see us continuing our longstanding work to tackle homelessness, ensure young people can access decent, sustainable employment, and support good physical and mental health. Our new fourth goal of "Youth leadership" will fund more work to develop the next generation of young leaders, and ensure that young people are able to influence positive change in their own lives and in their communities.

Finally, our work under "A resilient voluntary sector" is supporting small to medium charities and CICs to build their organisational resilience – their ability to plan for, cope with, and respond to change – whether through improved governance and people power, better financial planning or stronger systems and strategies. In this way, we hope to ensure that they will be around to support young people and their communities for many years to come.

Our five impact goals are supported by five commitments about the way we'll work:

1. We'll work in partnership with expert charities, investing in their work to help young people thrive

2. We'll add value to our partnerships through our expertise, networks and relationship with Berkeley Group

3. We'll learn from our work and share our learning across the public, private and voluntary sectors

4. We'll ensure that diversity, equity and inclusion is at the heart of everything we do

5. We'll enable young people to play an active role in the Foundation's work

Our activities and progress in each of these areas is reported over the following pages.

Activities and achievements

Activities

The Foundation aims to improve the lives of young people and their communities in London, Birmingham and the South of England in line with five deeply interconnected impact goals: (1) A safe place to call home, (2) Journey to employment, (3) Health and wellbeing, (4) Youth leadership and (5) A resilient voluntary sector.

To do this, the Foundation makes grants and works in partnership with expert charities and Community Interest Companies (CICs). We have three main levels of charitable partnership:

- **Strategic Partnerships**: We have a small number of long-term Strategic Partnerships with organisations that share our goals and values. We aim to create transformational change through these relationships, including by drawing on the full range of support from our colleagues across Berkeley. We worked with eight Strategic Partners during the year.
- **Community Partnerships**: Each Berkeley Group operating business selects a local charity to partner with. These are usually small-to-medium sized organisations working in the local areas, and provide a focus of staff fundraising and volunteering. We worked with 20 Community Partners during the year.
- **Resilience Fund Partnerships:** Our newest funding programme offers grants and support to small-to-medium sized charities to invest in their organisational development, building resilience for the future. We worked with 20 organisations through the Resilience Fund during the year.

Over the last 12 months, our partnerships have reached 11,613 people across London, the South of England and Birmingham. We have donated £3.9 million to the voluntary sector through Foundation grants (£2.9 million) and staff fundraising direct to our charity partners (£1 million), and seen 59% of Berkeley staff get involved through fundraising, volunteering and Give As You Earn.

We continue to run a match funding scheme which matches Berkeley staff fundraising, volunteering and Give As You Earn contributions to our charity partners. During the year we paid £353,000 in match funding.

We remain committed to building strong, enduring and trust-based relationships with our charity partners, and believe that investing for the long term is the best way to maximise the impact of our funding. It enables us to build truly impactful partnerships which can harness skills, expertise, brand and reach, as well as funding.

Strategic Partnerships

Our Strategic Partnerships are central to our charitable giving and stretch across our five impact goals. They provide a core of strong, well-resourced, long-term partnerships, addressing the needs of the most disadvantaged people in society by combining the expertise and high-quality delivery of our charity partners with the skills, resources and networks of the Berkeley Foundation.

A brief summary of each of the eight partnerships we supported during the year is provided below:

- **Crisis**: Our partnership with Crisis continued to support the charity's employment services across London, as well as the place-based partnership with Crisis Skylight Brent, aimed at creating local systems change. We renewed our partnership for a further 12 months during the period.

- **The Change Foundation**: Our support for Street Elite, a programme which uses sport to engage young people impacted by crime, violence and inequality, continues in a number of London boroughs and the City of Birmingham.

- **The Lord's Taverners**: Our partnership with the Lord's Taverners continues to support the Super 1s disability cricket programme, both across London, the South East and the West Midlands.

- **The Mayor's Fund for London:** Our partnership continues to support the Kitchen Social programme, which is tackling food insecurity through a network of community food and activity hubs. We also supported the Mayor's Fund to deliver a youth-led research project during the period.

- **MyBnk:** Our partnership supports MyBnk's The Money House programme, which teaches money management skills to care experienced young people moving into independent accommodation. This year, we supported the programme's expansion outside of London for the first time, working with young people in Birmingham.

- **Imperial College London:** Our partnership with Imperial College London continues to support the Makerspace Programmes, aimed at engaging young people in the White City area in design and making. We renewed our partnership during the year, committing a further £600,000 over three years to support the development and expansion of the programmes.

- **Groundwork London:** We launched a new partnership with Groundwork London, which supports a bespoke youth leadership programme aiming to empower young people to create positive change in their communities and prepare them for careers in the green economy.

- **New Horizon Youth Centre:** Building on earlier work together, we formalised our partnership with New Horizon Youth Centre, supporting young people experiencing homelessness to secure housing, sustain independence and build essential life skills.

Community Partnerships

We have 20 local partnerships with organisations nominated and selected by our staff. These range from grassroots homelessness projects to children's hospices.

They are long-term relationships lasting at least three years and, in some cases, much longer. This gives the two organisations the chance to really get to know and understand each other. A partnership plan is developed which focuses not only on support through fundraising but also on staff volunteering and capacity building.

Community Partnerships are the main focus of staff fundraising across the Berkeley business. This year was record-breaking with staff raising £945,000 for their local partners (2022: £795,000), through a wide variety of fundraising events and through Give as You Earn. This money can make a huge difference to the small-to-medium sized organisations we support.

Resilience Fund

This year we launched the second year of our Resilience Fund, a funding programme which aims to help small-to-medium sized charities and CICs build their organisational resilience and sustainability for the future. This was in response to the ongoing impact of the pandemic and the rising cost of living on people in our communities, and the increased pressure this places on charities as they strive to meet rising demand in an increasingly challenging funding environment.

Our work has continued with the ten youth employment organisations receiving grants in the fund's first year and we have now made a further ten grants, supporting organisations working to improve the mental wellbeing of young people from Black and Minoritised communities. We are looking forward to beginning our learning journey with these organisations.

Achievements

The year has seen good progress against each of the impact goals and commitments set out in our 2030 strategy. Our achievements in the year are summarised below:

2030 Goal	Achievements in 2022/23
A safe place to call home Everyone has somewhere to live that is safe, secure and sustainable	- We invested £1.1 million in charities working to give everyone a safe and sustainable place to call home (2022: £954,000) - Our partnerships with homelessness charities supported 891 people experiencing or at risk of homelessness (2022: 1,891) - Building on our work together during the pandemic, we launched a new Strategic Partnership with youth homelessness charity New Horizon Youth Centre. - We also renewed our long-standing partnership with Crisis for another year.
Journey to employment Every young person is prepared for work and has the opportunity to build a sustainable career	- We invested £610,000 in charities working to help young people prepare for employment and build a sustainable career (2022: £676,000) - Our partnerships with employment and skills charities supported 2,438 young people (2022: 2,031)
Health and wellbeing Everyone has the support they need to live happier, healthier lives	- We invested £1.7 million in charities supporting young people and their communities to live happier, healthier lives (2022: £1.5 million). - Our partnerships with health and wellbeing charities reached 8,208 people in our local communities (2022: 8,398). - Through the second year of our Resilience Fund, we partnered with 10 organisations focused on improving the mental health and wellbeing of young people from Black and Minoritised communities.
Youth leadership Young people are empowered to positively impact their own lives and the communities in which they live	- We invested £138,000 in charities working to ensure that young people can positively impact their own lives and the communities in which they live (2022: nil). - Our partnerships with youth leadership organisations reached 76 young people (2022: nil). - We launched new partnerships with Groundwork London, which is supporting young people to build their leadership skills and improve local green spaces, and St Basils Youth Voice, which is supporting young people with experience of homelessness to influence homelessness services and policies.

2030 Goal	Achievements in 2022/23
A resilient voluntary sector Our communities are supported by a voluntary sector that is effective, inclusive and well-resourced	- We invested £328,000 through our Resilience Fund, to help small-to-medium sized voluntary sector organisations build their organisational resilience (2022: £152,000) - We supported 10 new organisations through the second year of the fund (2022: 10). - We implemented a three-pronged strategy to support our charity partners through the cost of living crisis, including distributing £65,000 in additional funding.

To help us reach our impact goals, we've set commitments to ensure we are working in a way that reflects our vision and aligns with our strategy. They cement our belief in partnership working and including young people in decision-making processes.

2030 Commitment	Achievements in 2022/23
Partnerships We'll build partnerships with expert charities, investing in their work to help communities thrive	- We extended one of our current charity partnerships, and made commitments to 13 new charity partners - The average length of our current partnerships is now 3.7 years (2022: 2.6 years) - 46% of our total funding was unrestricted or allocated to core costs (2022: 44%) - We reviewed and refreshed our commitment to IVAR's eight principles for Open and Trusting Grantmaking.
Adding value We'll add value to our partnerships through our expertise, networks and	- 59% of Berkeley staff got involved in supporting our partnerships, through fundraising, volunteering or payroll giving (2022: 55%). - Berkeley staff raised £1,035,000 for the Foundation and our charity partners – a record for a single year (2022: £869,000). - We launched a new Volunteering Hub for Berkeley staff, providing a central platform for staff to access volunteering opportunities.
Learning and sharing We'll learn from our work and share our learning across the public, private and voluntary sectors	- We delivered three learning events in the year, bringing our charity partners together to network and share expertise (2022: two events).
Diversity, equity and inclusion We'll ensure that diversity, equity and inclusion is at the heart of everything we do	- 70% of grants made in Year 2 of our Resilience Fund went to organisations led by-and-for the communities they serve (Year 1: 30%). - We held two external grant panels, involving representatives from our charity partners in our funding decisions. - We finalised our Equity, Diversity and Inclusion plan, ready for publication in 2023/24.
Youth participation We'll enable young people to play an active role in the Foundation's work	- We created a new apprenticeship for a young person within the Berkeley Foundation team. - We hosted a Resilience Fund Youth Panel, involving young people directly in our funding decisions for the first time.

Financial review

Funding for the Foundation comes from a variety of sources. The Berkeley Group staff raise money through sponsorship, Give As You Earn and by donating their time and talents. The Berkeley Group matches any monies raised, as well as providing the Foundation's 'core' funding, paying its overheads and covering the cost of specific events. We also received a number of direct donations from individuals and companies who support our work.

Income for the year was £3,355,444 (2022: £2,627,797). This includes funding received from The Berkeley Group in respect of commitments and grants to charities approved by the Trustees, donated services from The Berkeley Group, amounts raised directly for the Foundation through fundraising and Give As You Earn contributions, and direct donations from individuals and companies. Some of these commitments span a number of years and the committed funding is received up front from The Berkeley Group.

Income increased in the year primarily due to the increase in the level of commitments made in the year, as set out below. The Berkeley Group has again advance funded commitments forecast for the next financial year.

The Foundation also received over £30,000 in donations and associated gift aid from a collection at the memorial service for our late founding board member, Tony Pidgley CBE, which was held in the year, and other gifts received in Tony's memory. These generous donations will contribute towards the Foundation's support of two 'Tony Pidgley Fellowships', hosted by the Association of British Neurologists.

Expenditure in the year totalled £3,458,546 (2022: £2,595,592). This related to commitments and grants to Strategic Partnerships, Designated Charities and grants and donations to other charities within the Foundation's core focus areas, as well as support costs paid for by The Berkeley Group. The level of commitments made in the year increased, primarily due to three year commitments to our two new Strategic Partnerships, New Horizon Youth Centre and Groundworks.

Grants and donations totalling £2,873,655 were physically paid by the Foundation during the year (2022: £2,478,601). The Foundation made no political donations during the year (2022: nil).

In addition, a further £991,146 was raised by Berkeley Group staff via fundraising and Give As You Earn and donated directly to the Foundation's partner charities in the year (2022: £815,986). This amount is not reflected in these financial statements. The value of the time and talent donated by Berkeley Group staff is also not included in these financial statements.

A significant percentage of The Berkeley Group staff support the work of the Foundation through direct giving, fundraising and volunteering. 1,634 current Berkeley staff contributed to the Foundation in 2022/23 (59%), and 30% of all Berkeley staff were signed up to Give As You Earn at April 2023.

The charity is in a net asset position at the year-end of £1,749,073 (2022: £1,852,175), with all funds being unrestricted.

The Foundation is forward funded by Berkeley Group at each balance sheet date with all commitments approved by the Trustees, and all costs of the Foundation being borne by The Berkeley Group. In addition, advance funding has again been received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved.

These matters have been assessed when considering the Basis of Preparation for the financial statements, as set out on page 18.

Reserves policy

The Trustees' policy is to maintain sufficient reserves to meet existing and forecast commitments to charities. The reserves held at 30 April 2023, as set out in note 8 to the financial statements, complied with this policy as, given there are no running costs incurred by the Foundation, all reserves are available for distribution. The running costs of the Foundation are paid by The Berkeley Group, as set out in notes 3 and 4 to the financial statements.

Future actions

As part of our new 2030 strategy launched in 2021/22, we set a series of three-year objectives against each of our five impact goals and our five commitments about the way we will work over the coming years.

We have set a series of objectives for the coming year against each of these, to build on our work and achievements in 2022/23 and to further grow and develop our work. Objectives for the coming year include:

- Develop and launch Year 3 of the Resilience Fund with a focus on organisations supporting young people at risk of/experiencing homelessness, ensuring young people with experience of homelessness are involved in both the design and delivery of the fund.
- Deliver a programme of learning events for organisations funded under Years 1 and 2 of the Resilience Fund.
- Further develop our response to the cost of living crisis, supporting our partners through volunteering, pro-bono support and additional funding.
- Continue to increase the proportion of our total funding given in unrestricted funding and support towards core costs.
- Continue to review and develop our monitoring and evaluation processes and systems.
- Publish the Foundation's equity, diversity and inclusion approach and continue to work towards the objectives it sets out.
- Increase the % of Berkeley staff engaged in the Foundation's work and increase payroll giving levels year on year.
- Leverage skills and expertise across Berkeley to offer more pre-employment opportunities for young people referred by our partners.

Public Benefit

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, including when reviewing the Foundation's aims and objectives and in planning future activities and setting grant making policy for the period.

The public benefit of the Charity's activities is outlined under Mission Statement, Vision and Values; Activities and Achievements; and Future Actions above.

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The Trustees are responsible for preparing the Trustees' 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 have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

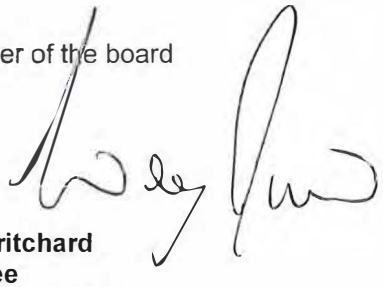
Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the Trustees are required 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 and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

By order of the board



W J Pritchard
Trustee
25 January 2024

Independent auditor's report to the members of The Berkeley Charitable Foundation

Opinion

We have audited the financial statements of The Berkeley Charitable Foundation ("the charitable company") for the year ended 30 April 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023 and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how these risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of personnel, as to whether they have knowledge of any actual, suspected or alleged fraud;
- reading the Trustees' board meeting minutes;
- using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the way in which donations and other income are generated from The Berkeley Group and paid over to the charitable company, which does not create an incentive or opportunity to manipulate the recognition of revenue.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the charitable company's fraud risk management controls.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with management and discussed the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation and charity law), and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the charitable company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 11, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Lees (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL

26 January 2024

Statement of Financial Activities (incorporating the Income & Expenditure account)

for the year ended 30 April 2023

	Note	2023 Unrestricted funds £	2022 Unrestricted funds £
Income from:			
Donations and legacies	3	3,301,105	2,623,164
Investments		54,339	4,633
Total		3,355,444	2,627,797
Expenditure on:			
Charitable activities	4	(3,458,377)	(2,595,378)
Other		(169)	(214)
Total		(3,458,546)	(2,595,592)
Net (expenditure)/income		(103,102)	32,205
Reconciliation of funds:			
Total funds brought forward		1,852,175	1,819,970
Total funds carried forward		1,749,073	1,852,175

The notes on pages 18 to 22 form part of these financial statements.

The income and resulting net expenditure in the financial year arise from continuing operations.

There are no recognised gains and losses other than those disclosed above.

Balance Sheet

at 30 April 2023

	Note	2023 £	2022 £
Current assets			
Debtors	6	11,822	5,992
Cash at bank		4,195,776	4,193,665
		4,207,598	4,199,657
Creditors: amounts falling due within one year	7	(1,685,364)	(1,496,561)
Net current assets		2,522,234	2,703,096
Creditors: amounts falling due after one year	7	(773,161)	(850,921)
Net assets		1,749,073	1,852,175
Funds			
Unrestricted:			
General	8	1,749,073	1,852,175
Designated	8	-	-
		1,749,073	1,852,175

The notes on pages 18 to 22 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 25 January 2024 and were signed on its behalf by:

W J Pritchard
Trustee

Cash flow statement

	Note	2023 £	2022 £
Cash flows from operating activities	a	(52,228)	(292,347)
Cash flows from investing activities		54,339	4,633
Change in cash and cash equivalents in the reporting period		2,111	(287,714)
Cash and cash equivalents at the beginning of the reporting period	b	4,193,665	4,481,379
Cash and cash equivalents at the end of the reporting period	b	4,195,776	4,193,665

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the reporting period	(103,102)	32,205
Income from investments	(54,339)	(4,633)
(Increase) in debtors	(5,830)	(782)
Increase/(decrease) in creditors	111,043	(319,137)
Net cash flows from operating activities	(52,228)	(292,347)

b. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	4,195,776	4,193,665

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation and Going Concern

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The charitable company is forward funded by The Berkeley Group at each balance sheet date with all commitments approved by the Trustees and charged to the Statement of Financial Activities. In addition advance funding was again received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved.

The Berkeley Group has indicated their commitment to continuing the activities of the charitable company for a period of at least the next 12 months from the date of signing of these financial statements.

Consequently, the Trustees are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Trustees are also of the view that there are no material uncertainties about the entity's ability to continue as a going concern.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.2 Income

Income is recognised when:

- the Foundation has unconditional entitlement to the resources;
- the receipt of the income is considered probable; and
- the value can be reliably measured.

1.3 Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The estimated value of the time of staff employed by The Berkeley Group is accounted for as donated services, as are the costs paid for by The Berkeley Group on behalf of the Foundation. An equal amount is accounted for as a cost within support or governance costs as appropriate.

Governance costs represent the costs of meeting legal, constitutional and statutory requirements of the Foundation.

Notes

(forming part of the financial statements)

1.4 Fund accounting

The Foundation has various types of funds for which it is responsible and which require separate disclosure:

Restricted Funds

Donations that are subject to specific conditions specified by the donor are recorded as restricted funds. From these funds, the donations and any income derived there from may only be utilised in accordance with the specific conditions. There were no Restricted Funds at the period end.

Unrestricted funds

The Foundation has two categories of unrestricted funds:

General Funds – These funds are expendable at the discretion of the Trustees in furtherance of the objectives of the Foundation. These resources arise from the accumulated surpluses and deficits on the provision of general charitable activities.

Designated Funds – These funds have a designated purpose as determined by the Trustees. Designated funds remain at the discretion of the Trustees and may be transferred to general funds if deemed necessary.

1.5 Taxation

The Berkeley Charitable Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the period.

1.6 Income from investments

Income from investments represents bank interest earned up to the balance sheet date.

2 Legal status of the charity

The charity is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members will be required to contribute the amount of £1 each to the assets of the charity.

3 Income

	2023 £	2022 £
Funding from The Berkeley Group	2,750,000	2,100,000
Fundraising and Gift Aid	3,511	16,085
GAYE (including match funding)	44,092	69,965
Other donations	29,823	1,200
Donated services	473,679	435,914
	3,301,105	2,623,164

Funding from The Berkeley Group is primarily in respect of the forward funding of commitments and grants approved by the Trustees and charged to the Statement of Financial Activities in the year, as set out in the Foundation's Reserves Policy on page 9.

Notes (continued)

(forming part of the financial statements)

Donated services reflect the approximate cost of services provided free of charge to the charity by The Berkeley Group, and the costs paid for by The Berkeley Group on behalf of the Foundation. These costs, totalling £463,158 (2022: £425,790), are included in charitable activities, as set out in note 4 below.

In addition, KPMG LLP audit fees and Trustee indemnity insurance are paid for by The Berkeley Group. These costs, totalling £10,521 (2022: £10,124), are also set out in note 4 below.

4 Charitable activities

	2023 £	2022 £
Commitments charged in the year (Note 5)	2,984,698	2,159,464
Support costs allocated	463,158	425,790
Governance costs	10,521	10,124
	3,458,377	2,595,378

Support costs allocated

The average number of staff working for the Foundation during the year (full time equivalent) was five (2022: five). They are employed, and have their costs paid for, by The Berkeley Group. Additional support is also provided to the Foundation by other employees of The Berkeley Group.

Emoluments and reimbursed expenses were not paid to any Trustees during the period, who are all employees of The Berkeley Group.

The aggregate payroll costs of the staff working for the Foundation, and of employee services provided by The Berkeley Group are:

	2023 £	2022 £
Wages and salaries	328,666	274,179
Employer's National Insurance	38,370	31,728
Pension costs	12,723	12,184
	379,759	318,091

In addition, other costs of £83,399 were paid by The Berkeley Group on behalf of the Foundation (2022: £107,699).

Governance costs

Governance costs comprise KPMG LLP audit fees and Trustee indemnity insurance, as set out below:

	2023 £	2022 £
Trustee indemnity insurance	5,521	5,124
Fees payable to auditor – external audit	5,000	5,000
	10,521	10,124

Notes (continued)

(forming part of the financial statements)

5 Grants and Commitments

During the year £2,984,698 of grants and commitments made were charged to the Statement of Financial Activities.

Beneficiary	2023 £	2022 £
Strategic Partnerships		
- Imperial College	600,000	-
- New Horizon Youth Centre	450,000	
- Crisis	437,286	-
- Groundworks	300,000	-
- Mayor's Fund for London	255,000	-
- The Change Foundation	-	135,139
- MyBnk	-	1,040,469
St Basils	114,483	-
Association of British Neurologists	-	210,000
Other charities (£50,000 or less)	827,929	773,856
Release of commitments previously made	-	-
	2,984,698	2,159,464

The commitments to the Foundation's Strategic Partnerships are multi-year agreements with payments due on specific dates.

Payments made during the year are set out below:

	2023 £	2022 £
Grants payable brought forward (note 7)	2,347,482	2,666,619
Amounts charged to the Statement of Financial Activities	2,984,698	2,159,464
	5,332,180	4,826,083
Payments in the year:		
Grants and donations	(2,873,655)	(2,478,601)
Grants payable carried forward (note 7)	2,458,525	2,347,482

Notes (continued)
(forming part of the financial statements)

6 Debtors

	2023	2022
	£	£
Fundraising and Give As You Earn	3,525	3,906
Bank interest	8,297	2,086
	11,822	5,992

7 Creditors

	2023	2022
	£	£
Amounts falling due within one year - grants payable	1,685,364	1,496,561
Amounts falling due after one year - grants payable	773,161	850,921

8 Movement of funds

	General	Unrestricted Designated	Total
	£	£	£
Opening balance	1,852,175	-	1,852,175
Income	3,355,444	-	3,355,444
Transfers	-	-	-
Expenditure	(3,458,546)	-	(3,458,546)
Funds at 30 April 2023	1,749,073	-	1,749,073

Designated funds have a designated purpose as determined by the Trustees.

9 Related Party Transactions

The Berkeley Group has provided funding to the Foundation and has also provided donated services, as set out in notes 3 and 4 above.

THE BERKELEY CHARITABLE FOUNDATION

England & Wales - Charity number 1152596

Accounts

THE BERKELEY CHARITABLE FOUNDATION

Report and Financial Statements

For the period ended 30 April 2022

Company Number: 8548400
Registered charity in England and Wales: 1152596

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Reference and Administrative Information

Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Robert C G Perrins
Wendy J Pritchard
Elaine A Driver (resigned 18 November 2022)
Alison J Dowsett
Piers M Clanford (appointed 19 January 2023)

Senior Management

Sally R Dickinson (Head of Foundation)

Registered office

Berkeley House
19 Portsmouth Road
Cobham
KT11 1JG

Banker

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Solicitor

Harbottle & Lewis LLP
Hanover House
14 Hanover Square
London W1S 1HP

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Charity registration number: 1152596

Company registration number: 8548400

Trustees' Report

The Trustees present their report and accounts for the year ended 30 April 2022 ("the year").

The accounts have been prepared in accordance with the policies set out in note 1 to the financial statements and comply with applicable law 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 (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

Governance

The Berkeley Charitable Foundation ("the Foundation"), a company limited by guarantee, was originally incorporated under the Companies Act 2006 on 29 May 2013 as The Berkeley Foundation 2013 and subsequently renamed The Berkeley Charitable Foundation on 22 July 2013.

The Charity's governing document is its Memorandum and Articles of Association and this sets out the Foundation's charitable objectives.

Organisation and Appointment of Trustees

The statutory power of appointing a new Trustee is vested in the Trustees of the charity. The number of Trustees shall not be permitted to fall below three.

The Trustees who have served during the year are set out on page 2.

Trustee Induction and Training

On appointment all Trustees go through an induction process, explaining how the Foundation operates, what its purpose is and where the focus for charitable giving lies. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Regular reporting allows the Trustees to maintain close control of the Foundation's activities.

Organisational Structure and Decision Making

The Trustees meet quarterly and set the strategic goals of the Foundation. This includes the choice of charities supported, specific projects funded, the level of financial support and any external promotion. Trustees seek clear outputs from beneficiary charities.

The Trustees retain responsibility for all policy and decision making.

The Finance, Audit and Risk Committee also meets quarterly, between Trustee meetings, and is responsible for reviewing the system of internal control and risk management of the Foundation, reviewing applications to the Foundation for funding, reviewing the Foundation's communication plans and overseeing the annual audit.

Officers, who are employees of The Berkeley Group, undertake the administration of the Foundation.

Performance of fundraising and beneficiary projects is reported to each Trustee and Finance, Audit and Risk Committee meeting.

Related Parties

The Berkeley Group provided goods and services to the value of £435,914 without charge (2021: £339,438), which is shown in the financial statements as both income and expenditure.

During the year ended 30 April 2022, Rob Perrins was a Trustee of Crisis and Wendy Pritchard was a Trustee of Richard House, charities that are supported by the Foundation through grants. Whilst these charities are not deemed related parties, disclosure is provided for transparency.

The relevant Trustee does not take part in the decisions concerning the approval of funding commitments to the respective charity.

Risk Management

A risk register for the Foundation, incorporating the key risks facing the organisation, is regularly reviewed by the Finance, Audit and Risk Committee and updated where necessary. This is presented at the quarterly Trustees' meeting and approved annually by the Trustees.

The principal risks of the Foundation include public perception, adverse publicity and fraud.

The Foundation has policies, systems and procedures in place to mitigate these risks where practical, with support from Berkeley Group functions where necessary, including finance and communications. In respect of the principal risks identified, this includes ensuring good quality and regular external reporting of the charity's activities and financial position, and appropriate segregation of duties and authority limits.

In addition, a report is provided annually to the Trustees on the internal financial controls within the charity. The report presented to the Trustees in both August 2021 and 2022 concluded that the internal financial controls were fit for purpose and proportionate to the scale and complexity of the Foundation's business.

Strategy and Vision

This year we launched our new 2030 strategy, developed with our board of trustees, charity partners and key stakeholders from across Berkeley Group. The strategy builds on the recommendations from the Institute of Voluntary Action Research's ten-year evaluation of the Foundation's work, particularly feedback gathered from charity partners through four focus groups and an anonymous survey.

The result is a long-term strategy, which sees us evolve our previous goals, making them more relevant to a changing external environment and bringing more young people into each stage of the grant-making process.

Our 2030 vision is that **young people and their communities will have the tools and resources they need to thrive and be a force for change in the world.**

Our vision is supported by five impact goals, which define the difference we want to make through our work:

1. A safe place to call home
   Everyone has somewhere to live that is safe, secure and sustainable

2. Journey to employment
   Every young person is prepared for work and has the opportunity to build a sustainable career

3. Health and wellbeing
   Everyone has the support they need to live happier, healthier lives.

4. Youth leadership
   Young people are empowered to positively impact their own lives and the communities in which they live

5. A resilient voluntary sector
   Our communities include a voluntary sector that is effective, inclusive and well resourced

The first three of these see us continuing our work to tackle homelessness, ensure young people can access decent, sustainable employment, and support good physical and mental health. Our new fourth goal of "Youth leadership" will fund more work to develop the next generation of young leaders, and ensure that young people are able to influence positive change in their own lives and in their communities.

Finally, our developing work under "A resilient voluntary sector" will support small to medium charities and CICs to build their organisational resilience – their ability to plan for, cope with, and respond to change – whether through improved governance and people power, better financial planning or stronger systems and strategies. In this way, we hope to ensure that they will be around to support young people and their communities for many years to come.

Our five impact goals are supported by five commitments about the way we'll work:

1. We'll work in partnership with expert charities, investing in their work to help young people thrive

2. We'll add value to our partnerships through our expertise, networks and relationship with Berkeley Group

3. We'll learn from our work and share our learning across the public, private and voluntary sectors

4. We'll ensure that diversity, equity and inclusion is at the heart of everything we do

5. We'll enable young people to play an active role in the Foundation's work

The new strategy also includes an update to our funding streams. This is to reflect the changing environment of grant-making; making our funding process more transparent, and allowing us to continue to grow our funding.

Activities and achievements

Activities

The Foundation supports people in London, Birmingham and the South of England through five deeply interconnected impact goals: 'A safe place to call home', 'Journey to employment', 'Health and wellbeing', 'Youth leadership' and 'A resilient voluntary sector'.

The Foundation primarily operates through three levels of charitable partnership:

- **Strategic Partnerships**: We have a small number of long-term Strategic Partnerships with organisations that share our goals and values. We aim to create transformational change through these relationships, including by drawing on the full range of support from our colleagues across Berkeley. We supported six Strategic Partnerships during the year.
- **Community Partnerships**: Each Berkeley Group operating business selects a local charity to partner with. These are usually small-to-medium sized organisations working in the local areas, and provide a focus of staff fundraising and volunteering.
- **Resilience Fund:** Our newest funding programme offers grants and support to small-to-medium sized charities to invest in their organisational development, building resilience for the future.

Over the last 12 months, our partnerships have reached 12,320 people across London, the South of England and Birmingham. We have donated £3.3 million to the voluntary sector through Foundation grants (£2.5 million) and staff fundraising (£0.8 million), and seen 55% of Berkeley staff get involved through fundraising, volunteering and Give As You Earn.

We introduced a match funding scheme during the year to match staff fundraising, volunteering and Give As You Earn for our charity partners.

We remain committed to building strong, enduring and trust-based relationships, and believe that investing for the long term is the best way to maximise the impact of our funding. It enables us to build truly impactful partnerships which can harness skills, expertise, brand and reach, as well as funding.

Strategic Partnerships

Our Strategic Partnerships are central to our charitable giving and stretch across our five impact goals. They provide a core of strong, well-resourced, long-term partnerships, addressing the needs of the most disadvantaged people in society by combining the expertise and high quality delivery of our charity partners with the skills, resources and networks of the Berkeley Foundation.

A brief summary of each of the six partnerships we supported during the year is provided below:

- **Crisis**: Our partnership with Crisis continues to support the charity's employment services across London, as well as the place-based partnership with Crisis Skylight Brent, aimed at creating local systems change.

- **The Change Foundation**: Our support for Street Elite, a programme which uses sport to engage young people impacted by crime, violence and inequality, continues in a number of London boroughs and we extended our support to the programme in Birmingham for a further three years.

- **The Lord's Taverners**: Our partnership with the Lord's Taverners continues to support the Super 1s disability cricket programme, both across London, the South East and the West Midlands.

- **The Mayor's Fund for London:** Our partnership continues to support the Kitchen Social programme, which is tackling food insecurity through a network of community food and activity hubs.

- **MyBnk:** Our partnership supports MyBnk's The Money House programme, which supports care experienced young people moving into independent accommodation. We renewed our partnership during the year, committing a further £1 million over three years to the continued delivery and expansion of The Money House in London, as well as launching outside of London for the first time, working with young people in Birmingham.

- **Imperial College London:** Our partnership with Imperial College London continues to support the Makerspace Programmes, aimed at engaging young people in the White City area in design and making.

Community Partnerships

We have 19 local partnerships with organisations nominated and selected by our staff. These range from grassroots homelessness projects to children's hospices.

They are long-term relationships lasting at least three years and, in some cases, much longer. This gives the two organisations the chance to really get to know and understand each other. A partnership plan is developed which focuses not only on support through fundraising but also on staff volunteering and capacity building.

Community Partnerships are the main focus of staff fundraising across the Berkeley business. This year, fundraising has been significantly increased following the easing of Covid-19 restrictions, raising over £800,000 for their local partners during the year (2021: £255,000), through a wide variety of fundraising events and through Give as You Earn. This money can make a huge difference to the small-to-medium sized organisations we support.

Resilience Fund

This year we launched the Resilience Fund, a brand new funding programme which aims to help small-to-medium sized charities and CICs build their organisational resilience and sustainability for the future. This was in response to the ongoing impact of the pandemic and the rising cost of living on people in our communities, and the increased pressure this places on charities as they strive to meet rising demand in an increasingly challenging funding environment.

Following the launch in the year, we have now made our first ten grants to a diverse range of community organisations working in the youth employment space. We are looking forward to beginning our learning journey with these organisations, and bringing on board a further ten partners in 2022/23.

Achievements

Since launching our new 2030 strategy we have already made strides towards reaching each of our five impact goals. Our achievements in the year are summarised below:

2030 Goal	Achievements in 2021/22
A safe place to call home Everyone has somewhere to live that is safe, secure and sustainable	- Our partnerships with homelessness charities supported 1,891 people experiencing or at risk of homelessness - We renewed our youth homelessness prevention partnership with MyBnk for a further three years, expanding the programme into Birmingham - We supported New Horizon Youth Centre to pilot Hotel 1824 – London's first emergency accommodation for young rough sleepers
Journey to employment Every young person is prepared for work and has the opportunity to build a sustainable career	- Our partnerships with employment and skills charities supported 2,031 young people - We renewed our partnership with The Change Foundation to deliver Street Elite in Birmingham for a further three years - We hosted 'Creating Opportunities, Nurturing Talent' in November, bringing together voluntary sector partners to discuss what is needed in tackling youth unemployment over the coming months and years
Health and wellbeing Everyone has the support they need to live happier, healthier lives	- Our partnerships with health and wellbeing charities reached 8,398 people in our local communities - We supported the Kitchen Social programme to provide food and activities for children at risk of food insecurity during the school holidays
Youth leadership Young people are empowered to positively impact their own lives and the communities in which they live	- We developed a new Strategic Partnership with Groundwork London, which will support young people to build their leadership skills and improve local green spaces. This new partnership will launch in 2022/23
A resilient voluntary sector Our communities are supported by a voluntary sector that is effective, inclusive and well-resourced	- We launched our new Resilience Fund, committing £298,000 in grants to support ten small-to medium sized organisations to develop their organisational resilience

To help us reach our impact goals, we've set commitments to ensure we are working in a way that reflects our vision and aligns with our strategy. They cement our belief in partnership working and including young people in decision-making processes.

2030 Commitment	Achievements in 2021/22
Partnerships We'll build partnerships with expert charities, investing in their work to help communities thrive	- We extended our partnerships with six of our current charity partners, and made commitments to 12 new charity partners - The average length of our current partnerships is 2.6 years - 44% of our total funding was unrestricted or allocated to core costs - We signed up to IVAR's eight principles for Open and Trusting Grantmaking

2030 Commitment	- Achievements in 2021/22
Adding value We'll add value to our partnerships through our expertise, networks and	- 55% of Berkeley staff got involved in supporting our partnerships, through fundraising, volunteering or payroll giving - Staff raised £869,000 for the Foundation and our charity partners – a return to pre-pandemic levels
Learning and sharing We'll learn from our work and share our learning across the public, private and voluntary sectors	- We published an external evaluation of the Foundation's work over our first ten years, carried out by IVAR - We delivered two learning events in the year, bringing our charity partners together to network and share expertise
Diversity, equity and inclusion We'll ensure that diversity, equity and inclusion is at the heart of everything we do	- Work to develop our new diversity, equity and inclusion plan got underway - We introduced an external grants panel into our decision making process for the Resilience Fund, involving charity partner representatives for the first time - 30% of grants made in Year 1 of our Resilience Fund went to diverse-led organisations
Youth participation We'll enable young people to play an active role in the Foundation's work	- We undertook exploratory work around involving young people in our grants panel for the Resilience Fund – and we'll build on this in 2022/23

Investment

Funding for the Foundation comes from a variety of sources. The Berkeley Group staff raise money through sponsorship, Give As You Earn and by donating their time and talents. The Berkeley Group matches any monies raised, as well as providing the Foundation's 'core' funding, paying its overheads and covering the cost of specific events. We also received a number of direct donations from individuals and companies who support our work.

A significant percentage of The Berkeley Group staff support the work of the Foundation through direct giving, fundraising and volunteering. 1,632 current Berkeley staff contributed to the Foundation in 2021/22 (55%), and 29% of all Berkeley staff were signed up to Give As You Earn at April 2022.

Financial review

Income for the year was £2,627,797 (2021: £2,592,800). This includes funding received from The Berkeley Group in respect of commitments and grants to charities approved by the Trustees, donated services from The Berkeley Group, amounts raised directly for the Foundation through fundraising and Give As You Earn contributions, and direct donations from individuals and companies. Some of these commitments span a number of years and the committed funding is received up front from The Berkeley Group.

The Berkeley Group has again advance funded commitments forecast for the next financial year.

Expenditure in the year totalled £2,595,592 (2021: £2,477,830). This related to commitments and grants to Strategic Partnerships, Designated Charities and grants and donations to other charities within the Foundation's core focus areas, as well as support costs paid for by The Berkeley Group.

Grants and donations totalling £2,478,601 were physically paid by the Foundation during the year (2021: £2,476,863). The Foundation made no political donations during the year (2021: nil).

In addition, a further £815,986 was raised by Berkeley Group staff via fundraising and Give As You Earn and donated directly to the Foundation's partner charities in the year (2021: £326,262). This amount is not reflected in these financial statements. The value of the time and talent donated by Berkeley Group staff is also not included in these financial statements.

The charity is in a net asset position at the year-end of £1,852,175 (2021: £1,819,970), with all funds being unrestricted.

The Foundation is forward funded by Berkeley Group at each balance sheet date with all commitments approved by the Trustees, and all costs of the Foundation being borne by The Berkeley Group. In addition, advance funding has again been received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved.

These matters has been assessed when considering the Basis of Preparation for the financial statements, as set out on page 17.

Reserves policy

The Trustees' policy is to maintain sufficient reserves to meet existing and forecast commitments to charities. The reserves held at 30 April 2022, as set out in note 9 to the financial statements, complied with this policy as, given there are no running costs incurred by the Foundation, all reserves are available for distribution. The running costs of the Foundation are paid by The Berkeley Group, as set out in notes 3 and 4 to the financial statements.

Future actions

As part of our new 2030 strategy launched in 2021/22, we set a series of three-year objectives against each of our five impact goals and our five commitments about the way we will work over the coming years.

We have set a series of objectives for the coming year against each of these, to build on our work and achievements in 2021/22 and to further grow and develop our work.

Public Benefit

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, including when reviewing the Foundation's aims and objectives and in planning future activities and setting grant making policy for the period.

The public benefit of the Charity's activities is outlined under Mission Statement, Vision and Values; Activities and Achievements; and Future Actions above.

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The Trustees are responsible for preparing the Trustees' 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 have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

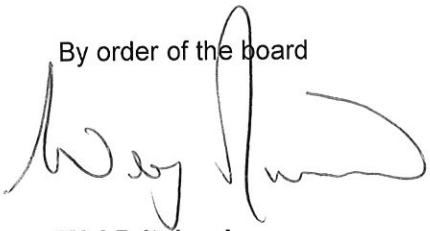
Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the Trustees are required 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 and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

By order of the board



W J Pritchard
Trustee
25 January 2023

Independent auditor's report to the members of The Berkeley Charitable Foundation

Opinion

We have audited the financial statements of The Berkeley Charitable Foundation ("the charitable company") for the year ended 30 April 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how these risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading the Trustees' board meeting minutes;
- using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that the charitable company's management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is made up of a small number of transactions all that can be vouched to cash with very limited opportunity or incentive to fraudulently report revenue.

We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Trustees (as required by auditing standards), and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The charitable company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Report is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 10, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Lees (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL

27 January 2023

Statement of Financial Activities (incorporating the Income & Expenditure account)

for the year ended 30 April 2022

	Note	2022 Unrestricted funds £	2021 Unrestricted funds £
Income from:			
Donations and legacies	3	2,623,164	2,580,990
Investments		4,633	11,810
Total		2,627,797	2,592,800
Expenditure on:			
Charitable activities	4	(2,595,378)	(2,477,811)
Other		(214)	(19)
Total		(2,595,592)	(2,477,830)
Net income		32,205	114,970
Reconciliation of funds:			
Total funds brought forward		1,819,970	1,705,000
Total funds carried forward		1,852,175	1,819,970

The notes on pages 17 to 21 form part of these financial statements.

The income and resulting net expenditure in the financial year arise from continuing operations.

There are no recognised gains and losses other than those disclosed above.

Balance Sheet

at 30 April 2022

	Note	2022 £	2021 £
Current assets			
Debtors	6	5,992	5,210
Investments	7	-	-
Cash at bank		4,193,665	4,481,379
		4,199,657	4,486,589
Creditors: amounts falling due within one year	8	(1,496,561)	(1,447,291)
Net current assets		2,703,096	3,039,298
Creditors: amounts falling due after one year	8	(850,921)	(1,219,328)
Net assets		1,852,175	1,819,970
Funds			
Unrestricted:			
General	9	1,852,175	1,819,970
Designated	9	-	-
		1,852,175	1,819,970

The notes on pages 17 to 21 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 25 January 2023 and were signed on its behalf by:

W J Pritchard
Trustee

Cash flow statement

	Note	2022 £	2021 £
Cash flows from operating activities	a	(287,714)	(223,474)
Cash flows from investing activities		-	2,000,000
Change in cash and cash equivalents in the reporting period		(287,714)	1,776,526
Cash and cash equivalents at the beginning of the reporting period	b	4,481,379	2,704,853
Cash and cash equivalents at the end of the reporting period	b	4,193,665	4,481,379

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net expenditure to net cash flow from operating activities	**2022 £**	**2021 £**
Net income for the reporting period	32,205	114,970
(Increase)/Decrease in debtors	(782)	46
(Decrease)/Increase in creditors	(319,137)	(338,490)
Net cash (used in)/from operating activities	(287,714)	(223,474)

b. Analysis of cash and cash equivalents	**2022 £**	**2021 £**
Cash at bank	4,193,665	4,481,379

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation and Going Concern

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The charitable company is forward funded by The Berkeley Group at each balance sheet date with all commitments approved by the Trustees and charged to the Statement of Financial Activities. In addition advance funding was again received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved.

The Berkeley Group has indicated their commitment to continuing the activities of the charitable company for a period of at least the next 12 months from the date of signing of these financial statements.

Consequently, the Trustees are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Trustees are also of the view that there are no material uncertainties about the entity's ability to continue as a going concern.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.2 Income

Income is recognised when:

- the Foundation has unconditional entitlement to the resources;
- the receipt of the income is considered probable; and
- the value can be reliably measured.

1.3 Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The estimated value of the time of staff employed by The Berkeley Group is accounted for as donated services, as are the costs paid for by The Berkeley Group on behalf of the Foundation. An equal amount is accounted for as a cost within support or governance costs as appropriate.

Governance costs represent the costs of meeting legal, constitutional and statutory requirements of the Foundation.

Notes

(forming part of the financial statements)

1.4 Fund accounting

The Foundation has various types of funds for which it is responsible and which require separate disclosure:

Restricted Funds

Donations that are subject to specific conditions specified by the donor are recorded as restricted funds. From these funds, the donations and any income derived there from may only be utilised in accordance with the specific conditions. There were no Restricted Funds at the period end.

Unrestricted funds

The Foundation has two categories of unrestricted funds:

General Funds – These funds are expendable at the discretion of the Trustees in furtherance of the objectives of the Foundation. These resources arise from the accumulated surpluses and deficits on the provision of general charitable activities.

Designated Funds – These funds have a designated purpose as determined by the Trustees. Designated funds remain at the discretion of the Trustees and may be transferred to general funds if deemed necessary.

1.5 Taxation

The Berkeley Charitable Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the period.

1.6 Current asset investments

Current asset investments represent cash on deposit or cash equivalents with a maturity of less than one year held for investment purposes. Income from investments represents interest earned on cash deposits up to the balance sheet date.

2 Legal status of the charity

The charity is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members will be required to contribute the amount of £1 each to the assets of the charity.

3 Income

	2022 £	2021 £
Funding from The Berkeley Group	2,100,000	2,119,037
Fundraising and Gift Aid	16,085	699
GAYE (including match funding)	69,965	121,546
Other donations	1,200	270
Donated services	435,914	339,438
	2,623,164	2,580,990

Funding from The Berkeley Group is primarily in respect of the forward funding of commitments and grants approved by the Trustees and charged to the Statement of Financial Activities in the year, as set out in the Foundation's Reserves Policy on page 9.

Notes (continued)
(forming part of the financial statements)

Donated services reflect the approximate cost of services provided free of charge to the charity by The Berkeley Group, and the costs paid for by The Berkeley Group on behalf of the Foundation. These costs, totalling £425,790 (2021: £330,161), are included in charitable activities, as set out in note 4 below.

In addition, KPMG LLP audit fees and Trustee indemnity insurance are paid for by The Berkeley Group. These costs, totalling £10,124 (2021: £9,277), are also set out in note 4 below.

4 Charitable activities

	2022 £	2021 £
Commitments charged in the year (Note 5)	2,159,464	2,138,373
Support costs allocated	425,790	330,161
Governance costs	10,124	9,277
	2,595,378	2,477,811

Support costs allocated

The average number of staff working for the Foundation during the year (full time equivalent) was five (2021: four). They are employed, and have their costs paid for, by The Berkeley Group. Additional support is also provided to the Foundation by other employees of The Berkeley Group.

Emoluments and reimbursed expenses were not paid to any Trustees during the period, who are all employees of The Berkeley Group.

The aggregate payroll costs of the staff working for the Foundation, and of employee services provided by The Berkeley Group are:

	2022 £	2021 £
Wages and salaries	274,179	241,205
Employer's National Insurance	31,728	26,477
Pension costs	12,184	10,737
	318,091	278,419

In addition, other costs of £107,699 were paid by The Berkeley Group on behalf of the Foundation (2021: £51,742).

Governance costs

Governance costs comprise KPMG LLP audit fees and Trustee indemnity insurance, as set out below:

	2022 £	2021 £
Trustee indemnity insurance	5,124	4,277
Fees payable to auditor – external audit	5,000	5,000
	10,124	9,277

Notes (continued)

(forming part of the financial statements)

5 Grants and Commitments

During the year £2,159,464 of grants and commitments made were charged to the Statement of Financial Activities.

Beneficiary	2022 £	2021 £
Strategic Partnerships		
- The Change Foundation	135,139	230,128
- Imperial College	-	600,000
- Mayor's Fund for London	-	107,760
- The Lord's Taverners	-	15,000
- MyBnk	1,040,469	15,000
Richard House	-	180,000
Multiple Sclerosis Trials Collaboration	-	150,000
Association of British Neurologists	210,000	-
New Horizon Youth Centre	-	150,000
Khulisa	-	120,000
MAC-UK	-	102,335
Anna Freud National Centre for Children and Families	-	149,129
Other charities (£50,000 or less)	773,856	319,021
Release of commitments previously made	-	-
	2,159,464	2,138,373

The commitments to the Foundation's Strategic Partnerships are multi-year agreements with payments due on specific dates.

Payments made during the year are set out below:

	2022 £	2021 £
Grants payable brought forward (note 8)	2,666,619	3,005,109
Amounts charged to the Statement of Financial Activities	2,159,464	2,138,373
	4,826,083	5,143,482
Payments in the year:		
Grants and donations	(2,478,601)	(2,476,863)
Grants payable carried forward (note 8)	2,347,482	2,666,619

Notes (continued)
(forming part of the financial statements)

6 Debtors

	2022 £	2021 £
Fundraising and Give As You Earn	3,906	5,115
Interest	2,086	95
	5,992	5,210

7 Investments

	2022 £	2021 £
Cash on deposit	-	-

Current asset investments represent amounts on deposit with a maturity of less than one year held for investment purposes.

8 Creditors

	2022 £	2021 £
Amounts falling due within one year - grants payable	1,496,561	1,447,291
Amounts falling due after one year - grants payable	850,921	1,219,328

9 Movement of funds

	General £	Unrestricted Designated £	Total £
Opening balance	1,819,970	-	1,819,970
Income	2,627,797	-	2,627,797
Transfers	-	-	-
Expenditure	(2,595,592)	-	(2,595,592)
Funds at 30 April 2022	1,852,175	-	1,852,175

Designated funds have a designated purpose as determined by the Trustees.

10 Related Party Transactions

The Berkeley Group has provided funding to the Foundation and has also provided donated services, as set out in notes 3 and 4 above.

THE BERKELEY CHARITABLE FOUNDATION

England & Wales - Charity number 1152596

Accounts

THE BERKELEY CHARITABLE FOUNDATION

Report and Financial Statements

For the period ended 30 April 2021

Company Number: 8548400
Registered charity in England and Wales: 1152596

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Reference and Administrative Information

Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Anthony W Pidgley, CBE (until 26 June 2020)
Robert C G Perrins
Wendy J Pritchard
Elaine A Driver
Alison J Dowsett (Appointed 26 June 2020)

Senior Management

Sally R Dickinson (Head of Foundation)

Registered office

Berkeley House
19 Portsmouth Road
Cobham
KT11 1JG

Banker

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Solicitor

Harbottle & Lewis LLP
Hanover House
14 Hanover Square
London W1S 1HP

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Charity registration number: 1152596

Company registration number: 8548400

Trustees' Report

The Trustees present their report and accounts for the year ended 30 April 2021 ("the year").

The accounts have been prepared in accordance with the policies set out in note 1 to the financial statements and comply with applicable law 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 (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

Governance

The Berkeley Charitable Foundation ("the Foundation"), a company limited by guarantee, was originally incorporated under the Companies Act 2006 on 29 May 2013 as The Berkeley Foundation 2013 and subsequently renamed The Berkeley Charitable Foundation on 22 July 2013.

The Charity's governing document is its Memorandum and Articles of Association and this sets out the Foundation's charitable objectives.

Organisation and Appointment of Trustees

The statutory power of appointing a new Trustee is vested in the Trustees of the charity. The number of Trustees shall not be permitted to fall below three.

The Trustees who have served during the year are set out on page 2.

As previously reported, Tony Pidgley CBE, one of our founding Trustees and Berkeley Group Founder and Chairman, sadly died in June 2020. Alison Dowsett, Managing Director of St William Homes LLP, was appointed as a new Trustee in June 2020.

Trustee Induction and Training

On appointment all Trustees go through an induction process, explaining how the Foundation operates, what its purpose is and where the focus for charitable giving lies. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Regular reporting allows the Trustees to maintain close control of the Foundation's activities.

Organisational Structure and Decision Making

The Trustees meet quarterly and set the strategic goals of the Foundation. This includes the choice of charities supported, specific projects funded, the level of financial support and any external promotion. Trustees seek clear outputs from beneficiary charities.

The Trustees retain responsibility for all policy and decision making.

The Finance, Audit and Risk Committee also meets quarterly, between Trustee meetings, and is responsible for reviewing the system of internal control and risk management of the Foundation, reviewing applications to the Foundation for funding, reviewing the Foundation's communication plans and overseeing the annual audit.

Officers, who are employees of The Berkeley Group, undertake the administration of the Foundation.

Performance of fundraising and beneficiary projects is reported to each Trustee and Finance, Audit and Risk Committee meeting.

Related Parties

The Berkeley Group provided goods and services to the value of £339,438 without charge (2020: £468,758), which is shown in the financial statements as both income and expenditure.

During the year ended 30 April 2021, Anthony Pidgley CBE was a Trustee of The Sir Simon Milton Foundation (until 26 June 2020), Rob Perrins was a Trustee of Crisis and Wendy Pritchard was a Trustee of Richard House, charities that are supported by the Foundation through grants. Whilst these charities are not deemed related parties, disclosure is provided for transparency.

The relevant Trustee does not take part in the decisions concerning the approval of funding commitments to the respective charity.

Risk Management

A risk register for the Foundation, incorporating the key risks facing the organisation, is regularly reviewed by the Finance, Audit and Risk Committee and updated where necessary. This is presented at the quarterly Trustees' meeting and approved annually by the Trustees.

The principal risks of the Foundation include public perception, adverse publicity and fraud.

The Foundation has policies, systems and procedures in place to mitigate these risks where practical, with support from Berkeley Group functions where necessary, including finance and communications. In respect of the principal risks identified, this includes ensuring good quality and regular external reporting of the charity's activities and financial position, and appropriate segregation of duties and authority limits.

In addition, a report is provided annually to the Trustees on the internal financial controls within the charity. The report presented to the Trustees in both August 2020 and 2021 concluded that the internal financial controls were fit for purpose and proportionate to the scale and complexity of the Foundation's business.

Mission Statement, Vision and Values

In 2018, we launched a new three-year strategy for the Berkeley Foundation. As part of this, the mission, vision and values of the Foundation were reviewed and refreshed.

Our mission is to work in partnership to help young people overcome barriers, improve their lives, and build a fairer society. Our vision is for a society in which every young person can thrive.

All partnerships deliver against at least one of the Foundation's four themes: 'A Safe Place to Call Home', 'Access to Employment', 'The Skills to Succeed' and 'Health & Wellbeing'.

The principal values that the Foundation will conduct its work through are:

- **HAVE INTEGRITY** – Build trust by being open, clear and credible
- **BE EFFECTIVE** – Manage our resources responsibly to generate long-term impact
- **BE BOLD** – Take a creative and innovative approach to all our activities
- **EMPOWER PEOPLE** – Work collaboratively, engage others in our work and empower people to create change
- **PROGRESS THROUGH LEARNING** – Take every opportunity to develop our knowledge and understanding

The strategy sets out three priority areas for the Foundation's work, each containing a number of specific and measurable three-year commitments. Our priority areas are:

- **FUNDING –** We believe in the power of long-term funding. Wherever possible we work with organisations for three years or more. This helps build trust, and provides our partners with stability and consistency.

- **ADDING VALUE –** As well as funding frontline services, we also use our skills, expertise, resources and networks to create development opportunities for our partners and their beneficiaries. Our partnership with the Berkeley Group provides us with access to a wide range of assets and opportunities.

- **LEARNING AND SHARING –** We use what we've learned to inform and improve our own strategy and funding decisions, share insights and influence wider policy and practice. We do this by publishing evaluations and reports, convening events and communicating about what didn't work as well as what did. We aim to be transparent about our grant-making in order to drive improvements for ourselves, other funders and the wider sector.

2020/21 was the final year of delivery against this strategy.

Activities, achievements and impact

Activities

The Foundation supports people in London, Birmingham and the South of England through four themes: 'A Safe Place to Call Home', 'Access to Employment', 'The Skills to Succeed' and 'Health & Wellbeing'.

We do this through three types of charitable partnership:

- **Strategic Partnerships**: Long term, in-depth partnerships, operating on a number of levels. There are currently six Strategic Partnerships.
- **Designated Charities**: Three-year partnerships between Berkeley Group businesses and local charities. There are currently 20 Designated Charities.
- **Community Investment Fund**: Targeted funding programmes addressing specific issues facing young people in each of our four focus areas.

Over the last 12 months, our partnerships have reached 5,487 people across London, the South of England and Birmingham. We have donated £2.8 million to the voluntary sector through Foundation grants (£2.5 million) and staff fundraising (£0.3 million), and seen 53% of Berkeley staff get involved through fundraising, volunteering and Give As You Earn.

This year, our grant making has included making significant further emergency Covid-19 response funding available to our charity partners, bringing our total grant making in response to the pandemic to £656,000.

We remain committed to building strong, enduring and trust-based relationships, and believe that investing for the long term is the best way to maximise the impact of our funding. It enables us to build truly impactful partnerships which can harness skills, expertise, brand and reach, as well as funding.

Strategic Partnerships

Our Strategic Partnerships are central to our charitable giving. They provide a core of strong, well-resourced, long-term partnerships, addressing the needs of the most disadvantaged people in society by combining the expertise and high quality delivery of our charity partners with the skills, resources and networks of the Berkeley Foundation.

Our six Strategic Partnerships stretch across our four themes. A brief summary of each of these partnerships is provided below:

- **Crisis**: Our partnership with Crisis continues to support the charity's employment services work across London. It also includes a new place-based partnership with Crisis Skylight Brent, aimed at creating local systems change. This work has progressed well during the year.

- **The Change Foundation**: We have expanded our support for Street Elite, a programme which uses sport engage young people impacted by crime, violence and inequality. We renewed our support for the programme in Birmingham and expanded into a fourth London borough: Ealing.

- **The Lord's Taverners**: Our partnership with the Lord's Taverners continues to support the Super 1s disability cricket programme. While face-to-face delivery was paused for much of the year due to the pandemic, young people continued to engage online and good progress was made towards rolling the programme out nationally.

- **The Mayor's Fund for London:** We renewed and increased our support for the Kitchen Social programme during the year, providing food and activities for young people vulnerable to food poverty, during the school holidays and in national lockdowns.

- **MyBnk:** Our continued support for MyBnk's The Money House programme, which supports care experienced young people moving into independent accommodation, enabled it to expand into a fourth location: Haringey. The programme was successfully delivered online during the pandemic.

- **Imperial College London:** We renewed our partnership with Imperial College London for a further three years, committing an additional £600,000 to support the Makerspace Programmes, aimed at engaging young people in the White City area in design and making.

Due to the ongoing pandemic Berkeley staff were unfortunately not able to engage in these partnerships through fundraising and volunteering as fully as in previous years. However, during the year 234 Berkeley colleagues took part in Crisis' Race to End Homelessness, raising £54,000. Staff and contractors from Berkeley Homes East Thames refurbished The Money House flat in Greenwich, Berkeley St Edward provided free of charge use of its storage facilities to the Kitchen Social programme, and Berkeley Divisions hosted a number of work experience placements for young people graduating from the Street Elite programme.

Designated Charities

We have 20 local partnerships with organisations nominated and selected by our staff. These range from grassroots homelessness projects to children's hospices.

They are long-term relationships lasting at least three years and, in some cases, much longer. This gives the two organisations the chance to really get to know and understand each other. A partnership plan is developed which focuses not only on support through fundraising but also on staff volunteering and capacity building.

Designated Charities are the main focus of staff fundraising across the Berkeley business. This year, fundraising has been significantly restricted by the Covid-19 pandemic. Nevertheless, staff raised £255,000 for their local partners during the year (2020: £646,000), through fundraising events ranging from quiz nights to bike rides, and through Give as You Earn. This money can make a huge difference to the small-to-medium sized organisations we support.

Community Investment Fund

Our Community Investment Fund is the third stream of funding available from the Berkeley Foundation. It allows us to fund flexibly, making smaller grants to innovative organisations within our four themes.

This year, we launched our second *Improving Youth Mental Health* programme, building on our previous work to improve young people's health and wellbeing. We are working with three charities: Khulisa, MAC-UK and the Anna Freud National Centre for Children and Families.

During the year, we also continued to work with the charities funded under the first *Improving Youth Mental Health, Combatting Youth Homelessness, Empowering Young Women into Work,* and *Skills for Positive Futures* programmes.

Covid-19

The year was dominated by the ongoing Covid-19 pandemic. Like so many organisations, the Foundation had to adapt quickly and we adjusted to home working, remote decision-making, and holding board meetings via Zoom.

We were an early signatory of 'We Stand With The Sector', a joint funder pledge to the voluntary sector and a public statement of our commitment to supporting our charity partners during this difficult period. Our response to the pandemic this year is summarised below:

- **Providing additional flexibility on current grants**: Where requested, we have enabled charity partners to use funding from the Foundation flexibly to respond to community need, or unrestricted funding altogether.

- **Providing additional funding to charity partners:** During the year we committed a further £428,000 in emergency Covid-19 response grants to our charity partners. This included unrestricted donations to support core running costs, support for specific pandemic response projects and over £64,000 of match funding to our Designated Charities for fundraising by our staff. This took our total grant-making in response to the crisis to £656,000.

Achievements

Our 2018-2021 strategy sets out three clear strategic priorities for our work, underpinned by a set of measurable objectives. Our progress against each priority area is set out below:

FUNDING

By 2021 we will...	**Progress against objectives**
Find projects that would enable us to give at least £3.5 million a year by 2021 through grants, staff fundraising and GAYE.	Over three years we gave £9 million to communities through grants, staff fundraising and Give As You Earn, including £2.8 million last year. We gave more in direct grants from the Foundation in 2020/21 than in any previous year, including £656,000 in Covid-19 response grants.
Work in partnership with other funders, businesses and local authorities to develop a more collaborative approach to funding, which leverages our giving and increases its impact	We have worked collaboratively with a wider range of funders, businesses and local authorities over the last three years than ever before, with partners ranging from the GLA to JP Morgan Chase Foundation. We regularly shared information with other funders throughout the Covid-19 pandemic, and have also started publishing our grants data on 360 Giving.
Launch a core cost commitment, which will ensure that every grant we make takes a full cost recovery approach	We published our core cost commitment on our website in 2019. This makes public our commitment to funding a proportion of our partners' core costs and overhead as part of every grant we make. Since then, 95% of new grants (representing 99% of our total giving) have been either unrestricted or included core costs and we are working towards making this 100%.

ADDING VALUE

By 2021 we will...	Progress against objectives
Develop a broader range of skilled volunteering opportunities for Berkeley staff, increasing the number of volunteer hours given across the Berkeley Group and measuring the impact of this for both charities and staff.	Through our charity partners we have been able to offer a range of volunteering opportunities, from mentoring young people to serving Christmas meals to those experiencing homelessness, clean up community gardens and even renovate a home for a family. Through the pandemic we worked with partners to deliver virtual sessions on subjects like interior design and CV workshops.
Create more opportunities for our partners to meet, network and collaborate with each other and our wider networks.	We created new opportunities for our charity partners to come together, share and collaborate, from hosting networking dinners to workshops and roundtable events. Partners have fed back through our ten year evaluation that they would like to see the Foundation do even more of this in future.
Develop stronger pathways for young people taking part in Berkeley Foundation programmes to access work experience and employment opportunities with the Berkeley Group and its supply chain.	New partnerships with Crisis in Brent, Key4Life in Hammersmith & Fulham, and Women into Construction in Birmingham have strengthened our ability to support people into work. Over three years Berkeley Group hosted 21 work experience placements for people referred by our charity partners, and 12 of these moved into jobs and apprenticeships.

LEARNING AND SHARING

By 2021 we will...	Progress against objectives
Undertake a long-term evaluation of the Foundation's impact, to be published in 2021. As part of this, we will develop opportunities for partner charities and their beneficiaries to give feedback on our work.	We commissioned IVAR to carry out a 10 year evaluation of our work, looking at our impact on people, organisations and wider society, and making recommendations for the future. As part of this process, we collected anonymous feedback from our charity partners for the first time – something we will look to continue. We published IVAR's report in 2021, and you can read their findings on our website.
Create a learning programme which provides space for our partners to share, reflect and develop their work.	We piloted a series of learning events in 2019/20, delivering three events with partners and young people which helped us to develop new funding programmes. We built on this in 2020/21, bringing partners together for four workshop sessions and sharing learning from our Combatting Youth Homelessness programme at London Funders' Festival of Learning.
Raise the Foundation's profile and ability to influence key stakeholders by developing and implementing a new communications strategy.	Our new communications strategy was launched in 2019 and this has helped us to increase our profile across a number of channels.

Impact

Over the last year, we have worked with 58 voluntary sector organisations. We have given £2.8 million through grants and staff fundraising to our partner charities, and this funding has supported over 5,400 at-risk individuals. This work has been supported by the efforts of 1,418 Berkeley Group staff (53%).

We want to make sure that we are using these resources effectively, and supporting work that is making a real and lasting difference. We work with our partners to evaluate the programmes we are funding: to understand what is working well, and where there is room for improvement. What we learn from this process can be used and shared, to showcase good practice, and to make sure things work better next year and the year after that. As part of this process of learning and reflection, this year we also commissioned a ten year evaluation of the Foundation's work, which was delivered by the Institute for Voluntary Action Research (IVAR).

We think about our impact in three ways:

- **Individual impact** – *Young people have a safe place to call home, improved health and wellbeing, access to employment and the skills to succeed.*

  Funding high quality services that improve people's lives is at the core of what we do. Our partners might help somebody secure a tenancy or avoid homelessness, move into work, develop new skills or access new opportunities.

  This year we have supported more than 5,400 people through our charity partnerships. This includes 898 people experiencing or at risk of homelessness, 911 people who have taken part in employability initiatives or moved into work, 262 young people who have gained new skills, and 3,416 young people who have taken part in health and wellbeing programmes.

  We work with our partners to understand the impact of the programmes we fund. This year, we have analysed impact data for over 2,350 of the people our charity partners worked with against London Benchmarking Group's impact framework, which measures depth of impact, and asks whether we had contributed towards a connection, an improvement, or a transformation in the lives of the people supported by our work.

  - 64% of people supported had made a connection – this includes people who received housing advice, gained new skills, or reported a change in attitude towards work or education.
  - 54% of people had made an improvement – this includes people who experienced longer-term change, such as an improvement in their housing situation, or a change in attitude or behaviour that lasted beyond the end of the intervention.
  - 25% of people experienced a transformation – this includes people who were permanently rehoused or who moved into work.

  IVAR's ten year evaluation of our work found evidence that the Foundation had contributed towards a wide range of outcomes for young people and communities, and that in some cases we have been the only funder that has been willing to support certain services.

- **Organisational impact** – *Organisations supporting young people are stronger, more resilient and better able to overcome challenges and operate effectively.*

  Our work also has an impact on the organisations we partner with. We work with organisations for the long term: most of our partnerships last for three years and some for much longer. This provides stability, and enables our partners to plan ahead.

  IVAR's ten year evaluation highlighted four elements of our approach that contribute towards charity partner resilience and effectiveness:

  - Provision of longer-term funding
  - Funding based on an understanding of the complexity of the issues – enabling organisation to take a holistic approach and respond and adapt to new and emerging needs
  - Creating opportunities for partners to collaborate and share learning and insight with peers
  - Access to resources and support beyond funding

- **Systemic impact** – *Insight and learning about 'what works' in improving the lives of marginalised young people is shared across the voluntary, private and public sectors.*

  As well as directly supporting people and organisations, we use our networks to share what we have learned through our partnerships. We believe that by being transparent about what has worked well and what hasn't, we can begin to influence other funders, businesses and decision-makers.

  As well as investing in an external evaluation of the Foundation's work, which will be shared externally, this year we participated in a number of funder events and forums aimed at sharing intelligence around community need during the pandemic, ensuring that we, and other funders, were able to respond in a co-ordinated manner.

Investment

Funding for the Foundation comes from a variety of sources. The Berkeley Group staff raise money through sponsorship, Give As You Earn and by donating their time and talents. The Berkeley Group matches any monies raised, as well as providing the Foundation's 'core' funding, paying its overheads and covering the cost of specific events. We also received a number of direct donations from individuals and companies who support our work.

A significant percentage of The Berkeley Group staff support the work of the Foundation through direct giving, fundraising and volunteering. 1,418 current Berkeley staff contributed to the Foundation in 2020/21 (53%), and 32% of all Berkeley staff were signed up to Give As You Earn at April 2021, resulting in Berkeley receiving the Diamond Payroll Giving Quality Mark Award in 2021 for the fourth consecutive year (for over 30% of staff contributing).

Financial review

Income for the year was £2,592,800 (2020: £4,752,390). This includes funding received from The Berkeley Group in respect of commitments and grants to charities approved by the Trustees, donated services from The Berkeley Group, amounts raised directly for the Foundation through fundraising and Give As You Earn contributions, and direct donations from individuals and companies. Some of these commitments span a number of years and the committed funding is received up front from The Berkeley Group.

The decrease in income this year primarily reflects the lower level of funding from The Berkeley Group, with a lower level of new multi-year commitments compared to the prior year, reflecting the timing of renewal of our longer term partnerships. The Berkeley Group has again advance funded commitments forecast for the next financial year.

Expenditure in the year totalled £2,477,811 (2020: £3,412,693). This related to commitments and grants to Strategic Partnerships, Designated Charities and grants and donations to other charities within the Foundation's core focus areas and support costs paid for by The Berkeley Group, with the reduction reflecting the lower level of new multi-year commitments as discussed above.

Grants and donations totalling £2,476,863 were physically paid by the Foundation during the year (2020: £2,270,840).

In addition, a further £326,262 was raised by Berkeley Group staff via fundraising and Give As You Earn and donated directly to the Foundation's partner charities in the year (2020: £695,604). This amount is not reflected in these financial statements. The value of the time and talent donated by Berkeley Group staff is also not included in these financial statements.

The charity is in a net asset position at the year-end of £1,819,970 (2020: £1,705,000), with the position continuing to reflect the advance funding received from The Berkeley Group for commitments forecast for the coming year, as noted above. All funds were unrestricted.

The Trustees have continued to consider the impact of Covid-19 on the Foundation and have concluded it to be low risk to its continuing operations, given the support of The Berkeley Group, resulting in the Foundation being forward funded at each balance sheet date with all commitments approved by the Trustees, and all costs of the Foundation being borne by The Berkeley Group.

In addition, advance funding has again been received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved. These matters has been assessed when considering the Basis of Preparation for the financial statements, as set out on page 20.

Reserves policy

The Trustees' policy is to maintain sufficient reserves to meet existing and forecast commitments to charities. The reserves held at 30 April 2021, as set out in note 9 to the financial statements, complied with this policy as, given there are no running costs incurred by the Foundation, all reserves are available for distribution. The running costs of the Foundation are paid by The Berkeley Group, as set out in notes 3 and 4 to the financial statements.

Future actions

Considerable work was undertaken in the year to support the development of a new 2030 Strategy for the Berkeley Foundation. This strategy has since been finalised and launched, and will guide our work over the remainder of this decade.

The strategy builds on the recommendations from IVAR's ten year evaluation of the Foundation's work, particularly feedback gathered from charity partners through four focus groups and an anonymous survey. We have worked closely with our board of trustees, charity partners and key stakeholders across the Berkeley Group to shape the way forward. The result is a long-term strategy which sees us evolve our previous goals, making them more relevant to a changing external environment and bringing more young people into each stage of the grant-making process.

Our 2030 vision is that **young people and their communities will have the tools and resources they need to thrive and be a force for change in the world.**

Our vision is supported by five impact goals, which define the difference we want to make through our work:

1. A safe place to call home
   Everyone has somewhere to live that is safe, secure and sustainable

2. Journey to employment
   Every young person is prepared for work and has the opportunity to build a sustainable career

3. Health and wellbeing
   Everyone has the support they need to live happier, healthier lives.

4. Youth leadership
   Young people are empowered to positively impact their own lives and the communities in which they live

5. A resilient voluntary sector
   Our communities include a voluntary sector that is effective, inclusive and well resourced

Our five impact goals are supported by five commitments about the way we'll work:

1. We'll work in partnership with expert charities, investing in their work to help young people thrive

2. We'll add value to our partnerships through our expertise, networks and relationship with Berkeley Group

3. We'll learn from our work and share our learning across the public, private and voluntary sectors

4. We'll ensure that diversity, equity and inclusion is at the heart of everything we do

5. We'll enable young people to play an active role in the Foundation's work

The new strategy also includes an update to our funding streams. This is to reflect the changing environment of grant-making; making our funding process more transparent, and allowing us to continue to grow our funding.

Public Benefit

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, including when reviewing the Foundation's aims and objectives and in planning future activities and setting grant making policy for the period.

The public benefit of the Charity's activities is outlined under Mission Statement, Vision and Values; Activities and Achievements; and Future Actions above.

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The Trustees are responsible for preparing the Trustees' 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 have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 profit or loss of the charitable company. 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;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

By order of the board

R C G Perrins
Trustee
28 January 2022

Independent auditor's report to the members of The Berkeley Charitable Foundation

Opinion

We have audited the financial statements of The Berkeley Charitable Foundation ("the charitable company") for the year ended 30 April 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how these risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included

- enquiring of management as to the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading the Trustees' board meeting minutes;
- using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that the charitable company's management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is made up of a small number of transactions all that can be vouched to cash with very limited opportunity or incentive to fraudulently report revenue.

We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and companies legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the charitable company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustees are responsible for the other information, which comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Report is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 13, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

JLees

Joanne Lees (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL

28 January 2022

Statement of Financial Activities (incorporating the Income & Expenditure account)

for the year ended 30 April 2021

	Note	2021 Unrestricted funds £	2020 Unrestricted funds £
Income from:			
Donations and legacies	3	2,580,990	4,732,891
Investments		11,810	19,499
Total		2,592,800	4,752,390
Expenditure on:			
Charitable activities	4	(2,477,811)	(3,412,388)
Other		(19)	(305)
Total		(2,477,830)	(3,412,693)
Net income		114,970	1,339,697
Reconciliation of funds:			
Total funds brought forward		1,705,000	365,303
Total funds carried forward		1,819,970	1,705,000

The notes on pages 20 to 24 form part of these financial statements.

The income and resulting net expenditure in the financial year arise from continuing operations.

There are no recognised gains and losses other than those disclosed above.

Balance Sheet

at 30 April 2021

	Note	2021 £	2020 £
Current assets			
Debtors	6	5,210	5,256
Investments	7	-	2,000,000
Cash at bank		4,481,379	2,704,853
		4,486,589	4,710,109
Creditors: amounts falling due within one year	8	(1,447,291)	(1,358,934)
Net current assets		3,039,298	3,351,175
Creditors: amounts falling due after one year	8	(1,219,328)	(1,646,175)
Net assets		1,819,970	1,705,000
Funds			
Unrestricted:			
General	9	1,819,970	1,705,000
Designated	9	-	-
		1,819,970	1,705,000

The notes on pages 20 to 24 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 27 January 2022 and were signed on its behalf by:

R C G Perrins
Trustee

Cash flow statement

	Note	2021 £	2020 £
Cash flows from operating activities	a	(223,474)	2,018,174
Cash flows from investing activities		2,000,000	(250,000)
Change in cash and cash equivalents in the reporting period		1,776,526	1,768,174
Cash and cash equivalents at the beginning of the reporting period	b	2,704,853	936,679
Cash and cash equivalents at the end of the reporting period	b	4,481,379	2,704,853

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period	114,970	1,339,697
Decrease/(increase) in debtors	46	5,687
(Decrease)/Increase in creditors	(338,490)	672,790
Net cash (used in)/from operating activities	(223,474)	2,018,174

b. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank	4,481,379	2,704,853

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation and Going Concern

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have continued to consider the impact of Covid-19 on the charitable company. It is forward funded by The Berkeley Group at each balance sheet date with all commitments approved by the Trustees and charged to the Statement of Financial Activities. In addition advance funding was again received before the year end from The Berkeley Group for other commitments forecast for the coming year not yet approved.

The Berkeley Group has indicated their commitment to continuing the activities of the charitable company for a period of at least the next 12 months from the date of signing of these financial statements.

Consequently, the Trustees are confident that the charitable company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Trustees are also of the view that there are no material uncertainties about the entity's ability to continue as a going concern.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.2 Income

Income is recognised when:

- the Foundation has unconditional entitlement to the resources;
- the receipt of the income is considered probable; and
- the value can be reliably measured.

1.3 Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

The estimated value of the time of staff employed by The Berkeley Group is accounted for as donated services, as are the costs paid for by The Berkeley Group on behalf of the Foundation. An equal amount is accounted for as a cost within support or governance costs as appropriate.

Governance costs represent the costs of meeting legal, constitutional and statutory requirements of the Foundation.

Notes

(forming part of the financial statements)

1.4 Fund accounting

The Foundation has various types of funds for which it is responsible and which require separate disclosure:

Restricted Funds

Donations that are subject to specific conditions specified by the donor are recorded as restricted funds. From these funds, the donations and any income derived there from may only be utilised in accordance with the specific conditions. There were no Restricted Funds at the period end.

Unrestricted funds

The Foundation has two categories of unrestricted funds:

General Funds – These funds are expendable at the discretion of the Trustees in furtherance of the objectives of the Foundation. These resources arise from the accumulated surpluses and deficits on the provision of general charitable activities.

Designated Funds – These funds have a designated purpose as determined by the Trustees. Designated funds remain at the discretion of the Trustees and may be transferred to general funds if deemed necessary.

1.5 Taxation

The Berkeley Charitable Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the period.

1.6 Current asset investments

Current asset investments represent cash on deposit or cash equivalents with a maturity of less than one year held for investment purposes. Income from investments represents interest earned on cash deposits up to the balance sheet date.

2 Legal status of the charity

The charity is a company limited by guarantee, incorporated in the UK, and has no share capital. In the case of an insolvent winding up the members will be required to contribute the amount of £1 each to the assets of the charity.

3 Income

	2021 £	2020 £
Funding from The Berkeley Group	2,119,037	4,079,721
Fundraising and Gift Aid	699	18,955
GAYE (including match funding)	121,546	164,907
Other donations	270	550
Donated services	339,438	468,758
	2,580,990	4,732,891

Funding from The Berkeley Group is primarily in respect of the forward funding of commitments and grants approved by the Trustees and charged to the Statement of Financial Activities in the year, as set out in the Foundation's Reserves Policy on page 11.

Notes (continued)

(forming part of the financial statements)

Donated services reflect the approximate cost of services provided free of charge to the charity by The Berkeley Group, and the costs paid for by The Berkeley Group on behalf of the Foundation. These costs, totalling £330,161 (2020: £460,313), are included in charitable activities, as set out in note 4 below.

In addition, KPMG LLP audit fees and Trustee indemnity insurance are paid for by The Berkeley Group. These costs, totalling £9,277 (2020: £8,445), are also set out in note 4 below.

4 Charitable activities

	2021 £	2020 £
Commitments charged in the year (Note 5)	2,138,373	2,943,630
Support costs allocated	330,161	460,313
Governance costs	9,277	8,445
	2,477,811	3,412,388

Support costs allocated

The average number of staff working for the Foundation during the year (full time equivalent) was four (2020: five). They are employed, and have their costs paid for, by The Berkeley Group. Additional support is also provided to the Foundation by other employees of The Berkeley Group.

Emoluments and reimbursed expenses were not paid to any Trustees during the period, who are all employees of The Berkeley Group.

The aggregate payroll costs of the staff working for the Foundation, and of employee services provided by The Berkeley Group are:

	2021 £	2020 £
Wages and salaries	241,205	303,704
Employer's National Insurance	26,477	35,077
Pension costs	10,737	13,034
	278,419	351,815

In addition, other costs of £51,742 were paid by The Berkeley Group on behalf of the Foundation (2020: £108,498).

Governance costs

Governance costs comprise KPMG LLP audit fees and Trustee indemnity insurance, as set out below:

	2021 £	2020 £
Trustee indemnity insurance	4,277	3,445
Fees payable to auditor – external audit	5,000	5,000
	9,277	8,445

Notes (continued)

(forming part of the financial statements)

5 Grants and Commitments

During the year £2,138,373 of grants and commitments made were charged to the Statement of Financial Activities.

Beneficiary	2021 £	2020 £
Strategic Partnerships		
- The Change Foundation	230,128	875,000
- Crisis	-	1,258,520
- Imperial College	600,000	-
- Mayor's Fund for London	107,760	20,000
- The Lord's Taverners	15,000	-
- MyBnk	15,000	15,000
Richard House	180,000	50,000
Multiple Sclerosis Trials Collaboration	150,000	-
New Horizon Youth Centre	150,000	10,000
Khulisa	120,000	7,500
MAC-UK	102,335	14,842
Anna Freud National Centre for Children and Families	149,129	-
Chance UK	-	88,614
No.5 Young People	10,000	85,217
Oarsome Chance	15,000	78,000
Skyway Charity	-	59,902
Other charities (£50,000 or less)	294,021	388,506
Release of commitments previously made	-	(7,471)
	2,138,373	2,943,630

The commitments to the Foundation's Strategic Partnerships are multi-year agreements with payments due on specific dates.

Payments made during the year are set out below:

	2021 £	2020 £
Grants payable brought forward (note 8)	3,005,109	2,332,319
Amounts charged to the Statement of Financial Activities	2,138,373	2,943,630
	5,143,482	5,275,949
Payments in the year:		
Grants and donations	(2,476,863)	(2,270,840)
Grants payable carried forward (note 8)	2,666,619	3,005,109

Notes (continued)
(forming part of the financial statements)

6 Debtors

	2021 £	2020 £
Fundraising and Give As You Earn	5,115	4,581
Interest	95	675
	5,210	5,256

7 Investments

	2021 £	2020 £
Cash on deposit	-	2,000,000

Current asset investments represent amounts on deposit with a maturity of less than one year held for investment purposes.

8 Creditors

	2021 £	2020 £
Amounts falling due within one year - grants payable	1,447,291	1,358,934
Amounts falling due after one year - grants payable	1,219,328	1,646,175

9 Movement of funds

	General £	Unrestricted Designated £	Total £
Opening balance	1,705,000	-	1,705,000
Income	2,592,800	-	2,592,800
Transfers	-	-	-
Expenditure	(2,477,830)	-	(2,477,830)
Funds at 30 April 2021	1,819,970	-	1,819,970

Designated funds have a designated purpose as determined by the Trustees.

10 Related Party Transactions

The Berkeley Group has provided funding to the Foundation and has also provided donated services, as set out in notes 3 and 4 above.