

The Barratt Redrow Foundation

England & Wales · Charity number 1188447

Details

Other names	THE BARRATT DEVELOPMENTS PLC CHARITABLE FOUNDATION
Status	Registered
Legal form	CIO
Registered	2020-03-10
Register	View on the Charity Commission register

Contact

Address	Barratt Redrow Plc Barratt House Cartwright Way Forest Business Park Coalville Leicestershire LE67 1UF
Phone	01530278278
Email	enquiries@barratt-foundation.co.uk
Website	https://barrattfoundation.org.uk/

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE CHARITY TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: Whilst the Barratt Redrow Foundation adopts general charitable objects, the key areas of focus are helping UK communities to thrive, focusing on children, young people and those most disadvantaged. Through national partnerships & grants we prioritise education, employability, homelessness, poverty & mental health charities. Visit our website to find out more.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£4,418,026	£4,470,195	£1,119,109	0
2024-06-30	£4,323,138	£4,326,218	£1,171,278	0
2023-06-30	£4,247,368	£4,374,264	£1,174,358	0
2022-06-30	£4,542,204	£3,963,277	£1,301,254	0
2021-06-30	£1,979,710	£1,257,383	£722,327	0

Trustees

Name	Role	Appointed
Mark Edward Rolfe	Chair	2021-03-16
Helen Adams		2024-01-11
John David Hannaford		2025-09-25
Lord Gavin Laurence Barwell		2021-05-01
Philippa Minshall Charles		2022-08-02
Tim Collins		2020-07-17
Ugochukwu Ikokwu		2022-08-02

Accounts

Charity Registration No. 1188447

The Barratt Redrow Foundation
(formerly The Barratt Developments PLC Charitable Foundation)

Annual report and financial statements for the year ended 30 June 2025

The Barratt Redrow Foundation
Annual report and financial statements
For the Year Ended
30 June 2025

Contents	Page
Reference and administrative details	1
Trustees' report	2
Statement of Trustees' responsibilities	11
Independent auditor's report	12
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes	18

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Reference and Administrative Details

The Trustees of the Barratt Redrow Foundation (previously known as the Barratt Developments PLC Charitable Foundation) (the 'Foundation'), registered number 1188447, present their report and accounts for the year ended 30 June 2025 ('FY25'). The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's constitution, the Charities Act 2011 and the provisions of the 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 2019).

Trustees

The Trustees who held office during the period and to the date of this report were as follows:

H Adams

K K Bains

Lord G L Barwell

P M Charles

T Collins

J Hannaford (appointed 25 September 2025)

U Ikokuwu

M E Rolfe

Head of the Foundation

A Button-Stephens

Banker

Lloyds Bank Plc City Office

P.O. Box 72

Bailey Drive

Gillingham Business Park

Kent

ME8 0LS

Auditor

UHY Hacker Young LLP

Quadrant House

4 Thomas More Square

London

E1W 1YW

Solicitor

Slaughter and May

One Bunhill Row

London

EC1Y 8YY

Principal office

Barratt House

Cartwright Way

Forest Business Park

Bardon Hill

Coalville

LE67 1UF

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Trustees' report

Objectives and Activities for Public Benefit

The Foundation is a charitable incorporated organisation ('CIO') which was established on 10 March 2020. Its objectives, as set out in its constitution, are to advance such charitable purposes (according to the law of England and Wales) as the charity Trustees see fit from time to time. The Foundation draws together the charitable work undertaken by Barratt Redrow plc (previously known as Barratt Developments PLC) ("the PLC"), and its employees, under one body. It aims to lead the way in charitable giving; grow the impact it has across the UK; and create a powerful legacy both nationally and locally in communities across the UK.

Vision, Purpose & Values

Following extensive stakeholder interviews and a comprehensive review of the Foundation's purpose and priorities, the Foundation Trustees agreed the following Vision, Purpose & Values for the Barratt Redrow Foundation for a minimum period of three financial years, commencing from 1 July 2023:

Our Vision: *To help communities throughout the UK to thrive, focusing our support on children, young people and those most disadvantaged.*

Our Values:

Value	Description
<i>We will be Ambitious</i>	We aim to support as many communities as possible across the UK to thrive. We will aim to operate industry leading charitable giving.
<i>We will be Collaborative</i>	We will work with partners, people and the PLC to fulfil our purpose.
<i>We will make our work Enduring</i>	We will aim to make a lasting impact in communities across the UK.
<i>We will ensure what we do is Impactful</i>	We will aim to understand and articulate the outcomes and impact created by the Foundation, its people and partners.

Our vision, purpose and values are supported by a comprehensive strategy implementation plan and the following building blocks:

Our focus	• Focus on a smaller range of causes clearly connected to our vision and purpose. • Continue to support charities (and exempt organisations such as schools) in England, Wales and Scotland. • Continue to consider disasters and emergencies funding on a case-by-case basis. • Be flexible with regard to the social issues and causes that we support provided they remain aligned with the Vision and Purpose.
Our stakeholders	• We will work in partnership with our stakeholders to deliver our Vision and Purpose, including, but not limited to: - Current and prospective charity partners - PLC employees in divisions and Group - PLC leadership
How we will work with our stakeholders	• We will have a clear programme to engage and support PLC employees and Divisions in their fundraising and volunteering activities. • Where there are areas of joint corporate social responsibility interest we will work with the PLC on a case-by-case basis.
What impact we will achieve	• The Vision & Purpose defines broadly the areas in scope for the Foundation's work. • We will have a clear methodology to showcase the reach and impact achieved from our support to charities and communicate this to our stakeholders.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Foundation Management

The Foundation commenced operation in January 2021 and continues to develop its activities, policies, processes and grant making. It is governed by the Board of Trustees comprising of four independent trustees and three PLC trustees. The Trustee Board is chaired by Mark Rolfe, an independent trustee. The Trustees meet at least four times a year to review the strategic, financial, governance and operational performance of the Foundation – including progress against its goals and objectives. The day-to-day management of the Foundation is led by the Head of the Foundation, Andrew Button-Stephens, who is supported by the Foundation Partnerships and Projects Manager and the Foundation Finance Manager.

During FY25, in accordance with its succession plans, the Trustees commenced the search for an additional Trustee and Chair designate, leading to the appointment of John Hannaford as a Trustee and Chair Designate in September 2025. Trustee biographies can be found on the Foundation's website at: <https://barrattredrowfoundation.org.uk>.

Achievements and Performance

The Foundation donated a total value of £4,084,363 in FY25 (FY24: £4,036,515) to more than 500 good causes throughout the UK via the following three programme areas:

- grants and partnerships
- PLC divisional giving
- employee fundraising

Grants & Partnerships

During FY25 the Foundation made donations of £2,773,000 (FY24: £2,741,100) to the partners and grantees set out below.

National Partnerships

Each one of our national partnerships was carefully selected by the Trustees for the impact that funding from the Foundation is likely to have, the alignment with its criteria and focus areas and, where available, opportunities for employees of the PLC to participate in fundraising, volunteering and other forms of charitable engagement.

We continued our multi-year partnerships with The Outward Bound Trust, Whizz-Kidz, Place2Be, Magic Breakfast, Bookmark Reading Charity and Sheffield Hallam University in FY25. Following a successful pilot partnership, we made a new multi-year commitment to CleanUp UK, and launched a new one-year pilot with the Baby Bank Alliance, a coalition of child poverty charities led by Save the Children UK and Purposeful Ventures.

Following successful one-year pilots during FY25, we agreed to renew our partnerships with Street League and OnSide Youth Zones for a three-year period commencing from 1st July 2025 ('FY26').

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

A highlight from each national partner:

National Charity Partner	Highlights
The Outward Bound Trust	The FY25 donation enabled at least 1,250 children and young people to attend an Outward Bound outdoor education residential course – experiencing expert youth work, adventure and skills building in the great outdoors.
Whizz Kidz	The FY25 donation funded mobility equipment for children and young people, and activity programme days designed to build confidence and independence among young wheelchair users. Throughout the year, colleagues actively supported our partnership with Whizz Kidz. A standout was the 18 PLC colleagues who took on the London Marathon in support of Whizz Kidz, raising over £30,000 for this worthy cause.
Place2Be	We saw excellent colleague engagement with our partnership with Place2Be. Notably, our East London Division delivered a renovation project at a local Place2Be partner school, transforming the school’s garden by installing a Sensory Garden. The space is designed to support interactive play, promote child development, and provide mental health benefits for pupils.
Magic Breakfast	PLC colleagues supported approximately 1,500 children through a range of volunteering initiatives. This included participating in Magic Breakfast’s <i>Magic Makers</i> programme - purchasing and delivering festive gifts - and taking part in <i>Aspiration Days</i> , where colleagues spoke to children about their job roles and career journeys to inspire and educate them about the diverse career paths available.
Bookmark Reading Charity	Our funding has enabled Bookmark Reading Charity to improve children’s literacy this year: distributing 340,800 copies of <i>The Story Corner</i> magazine, reaching 109 schools through the <i>Your Story Corner</i> , delivering over 300,000 reading sessions, and supporting 1,442 children through their one-to-one Reading Programme.
Street League	After a successful pilot partnership in FY25, we were delighted to renew our partnership with Street League, committing £750,000 over the next three years from FY26. Our funding will help 1,944 young people secure employment, education, or further training opportunities over the next three years.
OnSide	After a successful pilot partnership in FY25, we were delighted to renew our partnership with OnSide, committing £750,000 for a three year period commencing from FY26 to help OnSide build, launch, and support a network of state-of-the-art, multimillion-pound youth centres (Youth Zones) in the UK’s most disadvantaged areas. The response from colleagues to this partnership has been fantastic, with colleagues taking part in fundraising and volunteering opportunities in Youth Zones across the UK.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Grants Committee

Following the creation of the Grants Committee in 2023 and its achievements across FY24, the Trustees agreed to expand its remit, focus and delegated authority for FY25-FY27.

Three Grants Committee meetings were held during FY25 to oversee the selection of Grant Partners and the development and delivery of the Foundation's Tackling Homelessness Fund.

Grant Partners

Building on the initial funding provided to 27 carefully selected charities in FY24, the Grants Committee selected six of these charities to receive multi-year, unrestricted donations in FY25 (see table below). This more targeted approach, makes better use of the Foundation's limited resources, enables a more focused approach, and is aligned to the Foundation's purpose and priorities for the Grants Committee in FY25 and beyond.

The FY25-FY27 Grant Partners are:

Charity	Description
National Numeracy	Supporting children and adults with low numeracy skills
The For Baby's Sake Trust	Provides domestic abuse support for families
Digital Poverty Alliance	Aims to end digital poverty by providing young people with devices, training and access to the internet
Become	Provides support for care experienced young people
The Girls' Network	Supports young girls from the least advantaged communities by connecting them with a mentor and a network of professional role models who are women.
The Warm Welcome Campaign	Provides warm spaces in communities, supporting people living in poverty and / or experiencing loneliness.

Establishment of the Tackling Homelessness Fund

The Trustees agreed to establish a dedicated homelessness fund focused on funding charities that help prevent youth homelessness. Following a targeted approach focused on the regions where the PLC operates, the Grants Committee selected seven regional charities focused on supporting young people at risk of homelessness.

The FY25 homelessness fund partners are:

Charity	Location	Description
16-25 Independent People	Bristol	16-25 Independent People supports young people (aged 16-25) who are homeless or at risk of becoming homeless in Bristol and the South West. They currently support over 1,600 young people per year. Their support includes accommodation, counselling, financial and education employment training.
Llamau	Wales	Llamau works to end youth homelessness across Wales. The charity provides services focussed on early intervention, prevention, safe accommodation and support to move on. A service worth noting is Upstream Cymru, an early intervention initiative with schools to reduce youth homelessness by providing targeted support to young people and their families before they reach crisis point.
New Horizon Youth Centre	London	New Horizon Youth Centre supports young people (aged 16-24) experiencing, or at risk of homelessness in London. They support young people in five keyways – Housing, Youth Work, Health, Rough Sleeping and Youth Justice

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

St Basils	West Midlands	St Basils supports young people (aged 16-25) experiencing homelessness in the West Midlands. They do this in four main ways – Prevention, Accommodation, Education, Training and Employment and Qualifications
The Running Charity	Manchester & Leeds	The Running Charity supports young people (aged 16-25) experiencing homelessness in London, Manchester and Leeds. The charity combines mental health support with youth work to help young people navigate housing, health, and personal development.
The Rock Trust	Scotland	The Rock Trust is working to end youth homelessness. Their immediate mission is to ensure that every young person (aged 16-25) in Scotland has access to expert, youth-specific services so they can avoid, resolve and move on from homelessness. In 2023 they launched Upstream, a school-based homelessness prevention service which identifies and supports vulnerable young people before they reach crisis point.
EveryYouth	National	Every Youth is a national charity supporting young people (aged 16-25) facing homelessness. They help vulnerable young people access mental health support, enter meaningful employment, and secure their own home.

Grant Making Policy

The Trustees determine how charitable grants are awarded and assess each grant application on its merits by considering, amongst other matters, the potential impact of any funding; its justification; its alignment to the Foundation's charitable purpose; the geographical reach of the charity; its registered charity status; its financial position, and how it fits with the Foundation's funding criteria.

Enabling Divisional Giving

In FY25 £664,500 (FY24: £693,000) was donated via the Foundation's Divisional Giving programmes. This included:

- support for over 350 local charities through our Community Fund, a programme that enables each of the PLC's divisional and Group office locations throughout the UK to nominate a different local charity each month to receive a £1,500 donation.
- An additional £1,500 was paid to each of the charities nominated for the Barratt and David Wilson Community Fund in the months of December 2024 and January 2025.

Encouraging Employee Fundraising

In FY25, the Foundation provided £646,863 (FY24 £602,415) match funding to employees and divisions of the PLC. Funds were raised by PLC employees and its divisions through a variety of activities from running marathons, scaling mountains and organizing events such as coffee mornings and quizzes, all for charities that are close to their hearts.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

FY25 Key Priorities and Objectives and progress

The Trustees set the following key priorities and objectives for FY25:

- a) to efficiently utilise the grant from the PLC for the year to enhance the Foundation's reach and impact;
- b) to maximise our reach and impact via the Foundation's funded partners;
- c) to deliver the Grant Partner and homelessness fund plans via the Grants Committee;
- d) to deliver the agreed approach to showcasing the reach and impact of the Foundation's donations;
- e) to continue to grow engagement with employees and Divisions of the PLC; and
- f) to continue to deliver the governance action plans including Board effectiveness, safeguarding and diversity;
- g) to ensure the Foundation's charitable programmes are rolled out to Redrow colleagues and Divisions (at the appropriate time) – the Trustees agreed to defer this to FY26 in line with the PLC's completion of the integration process.

The Trustees reviewed progress against each of these objectives on a quarterly basis across FY25. The delivery of one objective (g) was deferred to FY26, all other objectives were achieved in FY25.

Reach & Impact

In January the Foundation published an Impact Showcase, summarizing the reach and impact of the Barratt Redrow Foundation partners and grants – a copy is available at <https://barrattredrowfoundation.org.uk/news>

In FY25 the Trustees are proud to have:

- Donated £4.1m to good causes
- Supported 511 charities nationwide
- Positively impacted the lives of 123,032 children & young people (via our partners and grants)
- Supported at least 717 local communities (via our partners and grants)

External Board Effectiveness Review

In line with recommended practice from the Charity Governance Code, the Trustees appointed a third-party consultant to conduct an external Board Effectiveness Review in FY25, which was completed in December 2024. The findings acknowledged excellent governance in line with industry best practice and identified a few areas for the Trustees to consider – including a greater focus on impact and return on investment, agreeing longer term goals and whether to maintain a broad portfolio or have a narrower focus. The Trustees agreed to review these as part of the FY26 Trustee meetings and the strategy review (see Plans for the future - page 9).

Financial Review

During the period under review, the Foundation received £4,000,000 (FY24: £4,000,000) in monetary donations and a further £335,251 (FY24: £258,298) in donated services. The Foundation also received interest income of £82,775 (FY24: £64,840) on cash deposits. The Foundation incurred expenditure of £4,470,195 (FY24: £4,326,218) on charitable activities, comprising grant expenditure of £4,084,363 (FY24: £4,036,515), support costs of £365,023 (FY24: £279,600) and governance costs of £20,809 (FY24: £10,103).

The PLC provides both financial (by covering most Foundation overheads) and administrative support to the Foundation. This ensures that the Foundation has low running costs and that most of the funding it receives can be donated to worthy causes.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

At the end of the financial period the Foundation held unrestricted funds of £923,378 (FY24: £780,315) and restricted funds of £195,731 (FY24: £390,963). The Foundation's restricted funds were donated by the PLC in March 2022 following a review by the PLC of its unclaimed dividends and inactive share accounts in June 2021. In April 2023 the Trustees agreed to utilise the remaining restricted funds equally over FY24, FY25 and FY26 – see Note 6 & 7 on page 22.

In accordance with the Foundation's multiyear funding agreement with the PLC (the 'Funding Agreement') entered in FY23 and amended in April 2025, the Foundation received £4m from the PLC in FY25. This was drawn down in equal quarterly instalments to cover the expected funding plans of the Foundation for each quarter. The amended Funding Agreement provides annual funding from the PLC of £4m each year (or 0.1% of revenue (if lower) down to a Minimum Funding Level of £3.5m). Funding could be reduced further in the event of significant and sustained adverse market conditions, in which case the PLC have committed to cover future contractual commitments (subject to satisfactory reporting).

In consideration of the amended Funding Agreement the Trustees reviewed the Foundation's Reserves Policy and agreed to hold minimum cash reserves of £500,000 and, in the event of a reduction in income to less than £4m, identified those programmes where it would immediately reduce planned expenditure. The Trustees will review the Foundation's Reserves Policy and level of reserves on an annual basis.

Going Concern

Based on an assessment of the forecast cash flows to 30 June 2026 and the contracted cash flows to 30 June 2027, the Trustees consider that the Foundation can meet its liabilities as they fall due during the going concern assessment period. The Trustees have also considered any possible events or conditions over the next 18 months that would result in the Foundation being unable to continue. No material uncertainties have been identified. The Trustees have therefore approved the preparation of the Accounts on the going concern basis.

Principal Risks

The Trustees' risk management approach aims to follow the recommendations of the Charity Governance Code. Following a review of the requirements of the Charity Governance Code in FY22, which highlighted strong alignment with charity-sector best practice, governance was further strengthened in FY25 – this included conducting an external Board Effectiveness Review and agreeing the Foundation's approach to serious incident reporting. The Trustees, with the support of the Foundation team and its independent legal advisors, Slaughter and May, will continue to monitor charity sector best practice and ensure that the Foundation continues to operate within legal and regulatory requirements.

The Foundation's principal risks are reputational and fraud. The Trustees have put in place systems and procedures to monitor how donations are made. All beneficiaries are reviewed and approved by the Foundation team and Trustees in advance of any grants being awarded. All payments are authorised and made in accordance with the banking mandate and delegation of authority in place.

The PLC has made resources available to the Trustees to help them run the Foundation efficiently and in an appropriate manner. These resources include a dedicated Foundation team and its heads of functions for Finance, Company Secretarial, HR and Communications to ensure that the Trustees have relevant financial controls, monitoring and reporting in place to reduce the risk of fraud.

The Trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Becoming the Barratt Redrow Foundation

On 1st July 2025 the Foundation was renamed the Barratt Redrow Foundation, this follows the combination of Barratt and Redrow. Our name change reflects the continued alignment with the PLC and our role delivering leading philanthropy and charitable engagement in partnership with the PLC.

As part of our new name, the Foundation rebranded its look and feel - introducing a new logo, website, and brand video to reflect the change. To mark this milestone, throughout FY26 we are re-launching the Foundation for Barratt Redrow colleagues through a 'Roadshow' - visiting colleagues and divisions across the PLC, to inform them of our work and impact and encourage them to get involved in charitable giving.

Plans for Future Periods

The Foundation will continue to grant awards in line with its charitable purpose, vision and values and looks forward to delivering the following key priorities and activities in FY26:

FY26 Priorities and Objectives

In July 2025 the Trustees agreed the following key priorities and objectives for FY26:

- a) to continue to fully utilise funding from the PLC;
- b) to maximise divisional and employee involvement with funded partners;
- c) to deliver the Grant Partners & Homelessness Fund through the Grants Committee;
- d) to conduct an impact review;
- e) to ensure all charitable programmes are rolled out to Redrow colleagues and divisions;
- f) to engage stakeholders and develop a refreshed Foundation strategy for FY27 onwards; and

Each of these key priorities and objectives will be supported by several measures, progress against each measure will be monitored by the Trustees on a quarterly basis across FY26.

Strategy Development and Impact Review

In line with the FY26 objectives, the Trustees have agreed to review the impact of all funded partners and engage stakeholders in a strategy review, aiming to launch a refreshed strategy for FY27 onwards. The Trustees have agreed to appoint a charity impact & strategy consultant to support this work.

Grants Committee

Building on the achievements of the Grants Committee in FY25, the Grants Committee will continue to deliver the Grant Partners and Tackling Homelessness Fund, in line with the authority delegated from the Trustees.

Enabling Divisional Giving

The Trustees have agreed to maintain the Community Fund donations at £1,500 per month in FY26, representing in total a donation of over £640,000 to local charities in the communities in which the PLC operates across the UK. In addition, the Trustees have agreed to fund each PLC division to nominate charities to receive an additional £3,000 in donations across December and January, via the Winter Support Fund.

Encouraging Employee Fundraising

The Foundation Trustees will continue to support PLC employees with their fundraising efforts in FY26, with each PLC employee being able to apply for match funding of up to a maximum of £1,000 per employee and £12,000 per division from the Foundation.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Rolling out charitable programmes across Barratt Redrow plc

Following the acquisition of Redrow plc, Barratt Developments PLC became Barratt Redrow plc and the Barratt Developments PLC Charitable Foundation became the Barratt Redrow Foundation. The Trustees agreed to roll out the Foundation's charitable giving programmes and partners to Redrow colleagues and divisions across FY26.

From 1 July 2025, we have rolled out our charitable programmes, Match Funding, the Community Fund, and Volunteer Days to the six newly formed divisions created through the acquisition of Redrow. We have also worked to recruit Divisional Charity Leads - also known as Charity Champions - to represent each new division and help ensure our charitable programmes are used to their full potential.

Structure, Governance and Management

As a CIO, the Foundation is governed by its constitution. It must have a minimum of two trustees. If the number falls below this minimum, the remaining trustee may act only to appoint a new charity trustee. The maximum number of charity trustees is ten.

At every annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from their office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire. The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Any vacancies may be filled by the decision of the Foundation's sole member, Barratt Redrow plc, at the annual general meeting or the sole member or the charity trustees may at any time decide to appoint a new charity trustee, whether to replace a charity trustee or as an additional one, provided that the limit on the number of charity trustees is not exceeded. Any trustee appointed must act in the independent interest of the charity to further its charitable aims. Please refer to note 9 on page 23 for related parties' information.

Appropriate training and induction are given to new trustees and they are provided with a copy of the constitution, a copy of the Charities' Commission guide "The essential trustee" and a copy of the latest trustees' annual report and statement of accounts.

The Trustees, led by the Chairman, are responsible for governing and setting the strategy for the Foundation.

This Trustees Report was approved by the Board of Trustees on 11th December 2025 and signed on behalf of The Barratt Redrow Foundation on 16th December 2025 by:



Mark Rolfe

Chairman

16 December 2025



Kamalprit Bains

Trustee

16 December 2025

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Independent auditors' report to the trustees of the Barratt Redrow Foundation

Opinion

We have audited the financial statements of the Barratt Redrow Foundation (the charity) for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for manipulation of the financial statements (including the risk of override of controls), and determined that the principal risk related to the completeness of the year-end grant expenditure liability. We reviewed Trustees Board minutes and grant funding agreements to identify grant expenditure falling into more than one financial period. Substantive testing was performed on a sample of grant applications to ensure the grants had been recognised in the correct period.

Other audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation to assess compliance with relevant laws and regulations, review of correspondence with legal advisors, review of minutes of meetings held by those charged with governance, enquiries of management and testing of journals

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

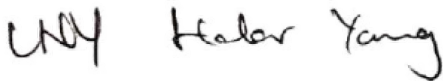
and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "UHY Hacker Young". The signature is written in a cursive, flowing style.

UHY Hacker Young
Chartered Accountants
Statutory Auditor

16th December 2025

UHY Hacker Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Statement of Financial Activities

for the year ended 30 June 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income from							
Donations	2	4,335,251	-	4,335,251	4,258,298	-	4,258,298
Interest received	2	82,775	-	82,775	64,840	-	64,840
Total income		4,418,026	-	4,418,026	4,323,138	-	4,323,138
Expenditure on							
Charitable activities	3	(4,274,963)	(195,232)	(4,470,195)	(4,129,986)	(196,232)	(4,326,218)
Total expenditure		(4,274,963)	(195,232)	(4,470,195)	(4,129,986)	(196,232)	(4,326,218)
Net (expenditure)/income		143,063	(195,232)	(52,169)	193,152	(196,232)	(3,080)
Reconciliation of funds							
Total funds brought forward		780,315	390,963	1,171,278	587,163	587,195	1,174,358
Total funds carried forward	6, 7	923,378	195,731	1,119,109	780,315	390,963	1,171,278

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Balance Sheet

at 30 June 2025

	Notes	2025 £	2024 £
Current assets:			
Cash at bank and in hand		<u>1,146,047</u>	<u>1,537,463</u>
Total current assets		1,146,047	1,537,463
Liabilities:			
Creditors: amounts falling due within one year	5	<u>(26,938)</u>	<u>(366,185)</u>
Total assets less current liabilities		<u>1,119,109</u>	<u>1,171,278</u>
Net assets		<u>1,119,109</u>	<u>1,171,278</u>
The funds of the charity:			
Restricted income funds	6	195,731	390,963
Unrestricted income funds	7	<u>923,378</u>	<u>780,315</u>
Total Charity funds		<u>1,119,109</u>	<u>1,171,278</u>

The notes on pages 18 to 23 form part of these accounts.

These accounts were approved and authorised for issue by the Board of Trustees on 11th December 2025 and were signed on its behalf by:



Mark Rolfe

Chairman

16 December 2025



Kamalprit Bains

Trustee

16 December 2025

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Statement of cash flows

for the year ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net expenditure for the year	(52,169)	(3,080)
Adjustments for:		
(Decrease)/increase in creditors	(339,247)	46,230
Net cash (used in)/provided by operating activities	(391,416)	43,150
Cash and cash equivalents at the beginning of the year	1,537,463	1,494,313
Cash and cash equivalents at the end of the year	1,146,047	1,537,463

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Notes

1. Principal accounting policies

Basis of preparation

The accounts have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, the requirements of 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 2019), The Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and under the historical cost accounting rules. The charity is a public benefit entity under FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

In the application of The Barratt Redrow Foundation's (the 'Foundation') accounting policies, described below, there are no individual judgements or key sources of estimation uncertainty that have a significant impact upon the Accounts.

Going concern

Based on an assessment of the forecast cash flows to 30 June 2026 and the contracted cash flows to 30 June 2027, the Foundation can meet its liabilities as they fall due for the foreseeable future, being at least 12 months from the date these accounts are approved. Management have also considered any possible events or conditions over the next 18 months that would result in the Foundation being unable to continue. No material uncertainties have been identified. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

Income

The Foundation is solely reliant on funding from Barratt Redrow plc (the 'PLC') to fund its donations and activities. In FY25 the PLC signed an amended Funding Agreement whereby the PLC will donate £4m, or 0.1% of revenue (if lower) down to a Minimum Funding Level of £3.5m per year to the Foundation (subject to satisfactory performance and reporting by the Foundation) for a rolling three-year period until terminated with notice by either party. The funding is drawn down in equal quarterly instalments to cover the expected funding plans of the Foundation for each quarter. Income from cash donations is recognised in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is probable and the amount can be measured reliably, usually on receipt.

Donated services and facilities reflect the cost of services provided free of charge to the Foundation by the PLC and its suppliers. They are measured at the amount the Foundation would pay in an open market for an alternative service and recognised as income, with an equivalent amount recognised in expenditure, as the service is received.

Expenditure

All expenditure is accounted for on an accruals basis. Grants payable, including multi-year grants, are recognised in full once the Foundation has an obligation to make that grant, usually when payment has been approved by the Trustees and the intention communicated to the recipient. Support and governance costs are recognised over the period in which the services are received. Support costs not attributable to a single activity are apportioned between activities in proportion to the direct costs incurred through each activity.

Financial instruments

Financial assets and liabilities are recognised on the Balance Sheet when the Foundation becomes a party to the contractual provisions of the instrument.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

Cash at bank and in hand

Cash at bank and in hand comprises cash in bank accounts with no notice that are subject to insignificant changes in value.

Creditors

Creditors are recognised at the point at which the Foundation has an obligation for payment and are measured on initial recognition at historical cost. They are subsequently measured at the amount required to settle the obligation.

Taxation

Due to its charitable status no tax is payable on the Foundation's income for the period. Value Added Tax is not recoverable by the organisation, consequently all expenditure in these accounts is stated inclusive of VAT where applicable.

Accumulated funds

Unrestricted funds are general funds which are available at the Trustees' discretion in furtherance of the general objectives of the Foundation.

Employee numbers and costs

The Foundation had no employees or key management personnel during the year and paid no remuneration. The Foundation benefits from administration services provided free of charge by the PLC, the accounting for which is detailed in the income policy. Please refer to note 4 for disclosures on Trustee remuneration and expenses.

2. Income

	2025 £	2024 £
Donations received	4,000,000	4,000,000
Donated services and facilities	335,251	258,298
Interest on cash deposits	82,775	64,840
	4,418,026	4,323,138

Donated services and facilities consist of professional and administration services provided free of charge to the Foundation.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

3. Charitable activities

	2025 £	2024 £
Grants expenditure	4,084,363	4,036,515
Support costs	365,023	279,600
Governance costs	20,809	10,103
	4,470,195	4,326,218

All support costs in the year are attributable to the administration of grants expenditure (2024: all attributable to the administration of grants expenditure) and consist of professional, administration, IT and insurance services.

Governance costs comprise the annual audit fee plus VAT.

All grants expenditure is payable to charitable institutions for the pursuit of charitable activities:

	2025 £
Whizz-Kidz	368,449
Place2Be	357,800
The Outward Bound Trust	351,500
Magic Breakfast	252,698
Purposeful Ventures	200,000
Bookmark Reading Charity	151,000
Charity Projects (Comic Relief)	100,000
EveryYouth	75,000
New Horizon Youth Centre	61,500
16-25 Independent People	60,000
Other charitable institutions*	2,106,416
	4,084,363

*These include all donations granted with a value of £50,000 or less.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

	2024 £
Whizz-Kidz	363,893
Place2Be	350,000
The Outward Bound Trust	300,000
Street League	300,000
OnSide Youth Zones	300,000
Magic Breakfast	266,070
Bookmark Reading Charity	150,000
Other charitable institutions*	2,006,552
	<u>4,036,515</u>

*These include all donations granted with a value of £50,000 or less.

4. Staff numbers and costs

The average number of PLC staff who supported the Foundation during the period was 10 (2024: 8).

No emoluments were paid to any Trustees during the year (2024: £Nil). Reimbursed expenses of £201 were paid during the year to one Trustee in respect of travel costs (2024: £107). Reimbursed expenses are included within donated services and facilities.

5. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	3,090	341,185
Accruals for governance costs	25,000	25,000
Accruals for support costs	348	-
	<u>26,938</u>	<u>366,185</u>

All the creditor balances above are from the unrestricted fund.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

6. Analysis of restricted charitable funds

	2025 £	2024 £
Restricted funds brought forward	390,963	587,195
Income	-	-
Expenditure	(195,232)	(196,232)
Restricted funds carried forward	195,731	390,963

Restricted charitable funds comprise amounts donated to the Foundation on condition that those amounts are used for grant expenditure that meets criteria specified by the donor.

7. Analysis of unrestricted charitable funds

	2025 £	2024 £
Unrestricted funds brought forward	780,315	587,163
Income	4,418,026	4,323,138
Expenditure	(4,274,963)	(4,129,986)
Unrestricted funds carried forward	923,378	780,315

8. Trustees

The Trustees are set out in the Trustees' Report. None of the Trustees (or any persons connected with them) have been paid remuneration or received any other benefits from the Foundation during the year. One or more of the Trustees have been paid remuneration and received other benefits from their employment with the PLC, a related party to the Foundation.

The Barratt Redrow Foundation

Annual report and financial statements for the year ended 30 June 2025

9. Related party transactions

During the year, monetary donations totalling £4,000,000 (2024: £4,000,000) were received from the PLC, the sole member of the Foundation. No Trustees were paid directors of the PLC (2024: None).

The Foundation also benefits from professional and administration services provided free of charge by the PLC. In the year to 30 June 2025, the value of these services to the Foundation was £316,651 (2024: £244,298). This has been recognised as donated services in income from donations and as support costs in expenditure on charitable activities.

10. Ultimate controlling party

The Trustees of the Foundation may be nominated by the sole member, Barratt Redrow plc, but they act in the independent interest of the Foundation to further its charitable aims.

Barratt Redrow plc is the parent company of a large group of companies whose principal activity is that of housebuilding in the United Kingdom. Copies of the financial statements of this company are available from:

The Company Secretary
Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
LE67 1UF

11. Post Balance Sheet Events

On 26th June 2025, the Trustees of The Barratt Developments PLC Charitable Foundation passed an ordinary resolution that, from 1st July 2025, the Foundation change its name to 'The Barratt Redrow Foundation'. The Foundation's sole member, Barratt Redrow plc, agreed to the resolution on 26th June 2025.

On 25th September 2025 John Hannaford was appointed as a Trustee and Chair Designate of the Foundation.

Accounts

Charity Registration No. 1188447

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

The Barratt Developments PLC Charitable Foundation
Annual report and financial statements
For the Year Ended
30 June 2024

Contents	Page
Reference and administrative details	1
Trustees' report	2
Statement of Trustees' responsibilities	9
Independent auditor's report	10
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes	16

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Reference and Administrative Details

The Trustees of the Barratt Developments PLC Charitable Foundation (the "Foundation"), registered number 1188447, present their report and accounts for the year ended 30 June 2024 ('FY24'). The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's constitution, the Charities Act 2011 and the provisions of the 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 2019).

Trustees

The Trustees who held office during the period and to the date of this report were as follows:

H Adams (appointed 11 January 2024)

K K Bains

Lord G L Barwell

P M Charles

T Collins

J Hipkiss (resigned 30 November 2023)

U Ikokuwu

M E Rolfe

Head of Foundation

A Button-Stephens

Banker

Lloyds Bank Plc City Office

P.O. Box 72

Bailey Drive

Gillingham Business Park

Kent

ME8 0LS

Auditor

UHY Hacker Young LLP

Quadrant House

4 Thomas More Square

London

E1W 1YW

Solicitor

Slaughter and May

One Bunhill Row

London

EC1Y 8YY

Principal office

Barratt House

Cartwright Way

Forest Business Park

Bardon Hill

Coalville

LE67 1UF

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Trustees' report

Objectives and Activities for the Public Benefit

The Foundation is a charitable incorporated organisation ('CIO') which was established on 10 March 2020. Its objectives, as set out in its constitution, are to advance such charitable purposes (according to the law of England and Wales) as the charity Trustees see fit from time to time. The Foundation draws together the charitable work undertaken by Barratt Redrow plc (previously known as Barratt Developments PLC) ("the PLC"), and its employees, under one body. It aims to lead the way in charitable giving, grow the impact it has across the UK and create a powerful legacy both nationally and locally in communities across the UK.

Vision, Purpose & Values

Following extensive stakeholder interviews and a comprehensive review of the Foundation's purpose and priorities during the financial year ended 30 June 2023, the Foundation Trustees agreed and launched the following Vision, Purpose & Values for the Barratt Foundation for a minimum period of three financial years, commencing from 1 July 2023 ('FY24'):

Our Vision: *To help communities throughout the UK to thrive, focusing our support on children, young people and those most disadvantaged.*

Our Values: To underpin the vision and purpose we have created a set of values that are based on the input from our stakeholders.

Value	Description
<i>We will be Ambitious</i>	We aim to support as many communities as possible across the UK to thrive. We will aim to operate industry leading charitable giving.
<i>We will be Collaborative</i>	We will work with partners, people and the PLC to fulfil our purpose.
<i>We will make our work Enduring</i>	We will aim to make a lasting impact in communities across the UK.
<i>We will ensure what we do is Impactful</i>	We will aim to understand and articulate the outcomes and impact created by the Foundation, its people and partners.

The Vision, Purpose and Values are supported by a detailed strategy implementation plan and the following building blocks:

What we will do in the new strategy	• Focus on a smaller range of causes clearly connected to our new Vision and Purpose. • Continue to support charities (and exempt organisations such as schools) in England, Wales and Scotland. • Continue to consider disasters and emergencies funding on a case-by-case basis. • Be flexible with regards to the social issues and causes that we support provided they remain aligned with the new Vision and Purpose.
Our stakeholders	• We will work in partnership with our stakeholders to deliver our Vision and Purpose, including, but not limited to: - Current and prospective charity partners - Barratt employees in Divisions and Group - Barratt Redrow plc leadership
How we will work with our stakeholders	• We will have a clear programme to engage and support PLC employees and Divisions in their fundraising and volunteering activities. • Where there are areas of joint corporate social responsibility interest we will work with the PLC on a case-by-case basis.
What impact we will achieve	• The Vision & Purpose defines broadly the areas in scope for the Foundation's work. • We will have a clear methodology to showcase the reach and impact achieved from our support to charities and communicate this to our stakeholders.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Foundation Management

The Foundation is governed by the Board of Trustees comprising of four independent trustees and three PLC trustees. The Trustee Board is chaired by Mark Rolfe, an independent trustee. The Trustees meet at least four times a year to review the strategic, financial, governance and operational performance of the Foundation – including progress against its goals and objectives. As reported in last year's Annual Report and Accounts, Helen Adams joined the Trustee Board in 2024. Helen is Head of Reward & Policy at Barratt Redrow plc and is a leading member of its HR team. Helen's experience and passion complements the Foundation's employee engagement and volunteering aspirations. Full Trustee biographies can be found on the Foundation's website at: <https://barrattfoundation.org.uk/people>

The Foundation commenced operation in January 2021 and continues to develop its activities, policies, processes and grant making. The day-to-day management of the Foundation is led by the Head of Foundation, Andrew Button-Stephens, who is supported by the Foundation Partnerships and Projects Manager and the Foundation Finance Manager.

Achievements and Performance

The Foundation donated a total value of £4,036,515 in FY24 (FY23: £4,098,185) to more than 500 good causes throughout the UK via the following three programme areas:

- grants and partnerships
- PLC Divisional giving
- employee fundraising

Grants & Partnerships

During FY24 the Foundation made donations of £2,741,100 (FY23: £2,228,500) to grantees and partners.

National Partnerships

Our multi-year partnerships with The Outward Bound Trust, Whizz-Kidz, Place2Be, Magic Breakfast, Bookmark Reading Charity and Sheffield Hallam University continued in FY24 and we launched new one-year pilot partnerships with Street League and OnSide Youth Zones.

Each one of these national partnerships was carefully selected by the Trustees for the impact that funding from the Foundation is likely to have, the alignment with its criteria and focus areas and, where available, opportunities for employees of the PLC to participate in volunteering and other forms of charitable engagement.

Grants Committee

Following a review of the effectiveness of the monthly grants programme in FY23, the Foundation revised how it responds to worthy and inspiring grant requests and established the Grants Committee, comprising of three trustees, Tina Bains, Philippa Charles and Ugo Ikokwu, in FY24.

During FY24 the three Grants Committee meetings were held to oversee two funding rounds of the open grants programme. Over the course of FY24 and with the support of the Grants Committee, the Foundation:

- agreed clear funding criteria and created an Eligibility Quiz
- published detailed guidance for charities
- ran dedicated information sessions for prospective applicants
- launched a new, simple online application process

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

In FY24 the Foundation received over 330 applications (FY23: 360), 45% (147) didn't meet the Foundation's funding criteria and the Grants Committee approved unrestricted donations of between £5,000 and £40,000 to 27 charities, all of whom align strongly with the Foundation's purpose, priorities and criteria. The 27 charities supported represent 15% of the eligible applications and 7% of overall applications.

Grant Making Policy

The Trustees determine how charitable grants are awarded and assess each grant application on its merits by considering, amongst other matters, the potential impact of any funding; its justification; its alignment to the Foundation's charitable purpose; the geographical reach of the charity; its registered charity status; its financial position, and how it fits with the Foundation's funding criteria.

Enabling Divisional Giving

In FY24, £693,000 (FY23: £1,086,000) was donated via the Foundation's Divisional Giving programmes. This included:

- support for over 350 local charities through the Barratt and David Wilson Community Fund, a programme that enables each of the PLC's 33 divisional and Group office locations throughout the UK to nominate a different local charity each month to receive a £1,500 donation.
- An additional £1,500 was paid to each of the charities nominated for the Barratt and David Wilson Community Fund in the months of December 2023 and January 2024.

Encouraging Employee Fundraising

In FY24, the Foundation provided £602,415 (FY23 £783,685) of match funding to employees and Divisions of the PLC. Funds were raised by PLC employees and its Divisions through a variety of activities from running marathons, scaling mountains and organizing events to holding coffee mornings or quizzes, all for charities that are close to their hearts.

Progress against FY24 Priorities and Objectives

In FY23 the Trustees set the following key objectives and priorities for FY24:

- a) to utilise to the greatest extent possible the Foundation's grant from the PLC for the year;
- b) to implement the national partnership approach;
- c) to launch and support the Grants Committee;
- d) to deliver the strategy implementation plan and milestones;
- e) to develop our approach to reporting on the reach and impact of the Foundation's donations;
- f) to continue to grow engagement with employees and Divisions of the PLC; and
- g) to continue to deliver the governance action plans including safeguarding and diversity.

The Trustees reviewed progress against each of these objectives on a quarterly basis across FY24. All of the objectives were achieved in FY24.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Reach & Impact

In FY24 the Trustees considered the Foundation's approach to measuring and reporting on the reach and impact of its donations and in doing so reviewed the Impact Reports of other leading corporate and traditional grantmaking Foundations. The Trustees agreed a reporting methodology and definitions and across FY24 we are proud to have:

- Donated £4m to good causes
- Supported 544 charities nationwide
- Positively impacted the lives of 104,415 children & young people (via our partners and grants)
- Supported at least 667 local communities (via our partners and grants)

The Trustees agreed to produce and publish an annual impact infographic, showcasing the reach and impact of the Barratt Foundation partners and grants – which will be available at <https://barrattfoundation.org.uk/news/>

Financial Review

During the period under review, the Foundation received £4,000,000 (FY23: £4,000,000) in monetary donations and a further £258,298 (FY23: £247,368) in donated services. The Foundation also received interest income of £64,840 (FY23: nil) on cash deposits. The Foundation incurred expenditure of £4,326,218 (FY23: £4,374,264) on charitable activities, comprising grant expenditure of £4,036,515 (FY23: £4,098,185), support costs of £279,600 (FY23: £258,079) and governance costs of £10,103 (FY23: £18,000).

The PLC provides both financial (by covering most Foundation overheads) and administrative support to the Foundation. This ensures that the Foundation has low running costs and that the majority of the funding it receives can be donated to worthy causes.

At the end of the financial period the Foundation held unrestricted funds of £780,315 (FY23: £587,163) and restricted funds of £390,963 (FY23: £587,195). The Foundation's restricted funds were donated by the PLC in March 2022 following a review by the PLC of its unclaimed dividends and inactive share accounts in June 2021. In April 2023 the Trustees agreed to utilise the remaining restricted funds equally over FY24, FY25 and FY26 – see Note 6 & 7 on page 19.

In accordance with the Foundation's multiyear funding agreement with the PLC (the 'Funding Agreement') entered in FY23, the Foundation received £4m from the PLC in FY24. This was drawn down in equal quarterly instalments to cover the expected funding plans of the Foundation for each quarter.

Due to the continued economic and political uncertainty, discussions took place in FY24 between the Foundation and the PLC regarding amendments to the Funding Agreement. We anticipate that a new Funding Agreement will come into force during FY25.

Given the potential changes to the Funding Agreement, the Trustees reviewed the Foundation's Reserves Policy in FY24. In order to help manage any future fluctuations in income, the Trustees agreed to increase the cash reserve held by the Foundation by £500,000 and hold at least £750,000 as a minimum cash reserve. The Trustees will review the Foundation's Reserves Policy and level of reserves on an annual basis.

Going Concern

Based on an assessment of the forecast cash flows to 30 June 2025 and the contracted cash flows to 30 June 2026, the Trustees consider that the Foundation can meet its liabilities as they fall due during the going concern assessment period. The Trustees have also considered any possible events or conditions over the next 18 months that would result in the Foundation being unable to continue. No material uncertainties have been identified. The Trustees have therefore approved the preparation of the Accounts on the going concern basis.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Principal Risks

The Trustees' risk management approach aims to follow the recommendations of the Charity Governance Code. Following a review of the requirements of the Charity Governance Code in FY22, which highlighted strong alignment with charity-sector best practice, governance was further strengthened in FY24 – this included launching the Foundation's vision, purpose and values and delivering its approach to safeguarding and diversity and inclusion. The Trustees, with the support of the Foundation team and its independent legal advisors, Slaughter and May, will continue to monitor charity sector best practice and ensure that the Foundation continues to operate within legal and regulatory requirements

The Foundation's principal risks are reputational and fraud. The Trustees have put in place systems and procedures to monitor how donations are made. All beneficiaries are reviewed and approved by the Foundation team and Trustees in advance of any grants being awarded. All payments are authorised and made in accordance with the banking mandate and delegation of authority in place.

The PLC has made resources available to the Trustees to help them run the Foundation efficiently and in an appropriate manner. These resources include a dedicated Foundation team and its heads of functions for Finance, Company Secretarial and Communications to ensure that the Trustees have relevant financial controls, monitoring and reporting in place to reduce the risk of fraud.

The Trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Plans for Future Periods

The Foundation will continue to grant awards in line with its charitable purpose and looks forward to delivering the following key projects and activities in FY25:

FY25 Priorities and Objectives

In July 2024 the Trustees agreed the following key objectives and priorities for FY25:

- a) to secure a new funding agreement with the PLC;
- b) to fully utilise funding from the PLC;
- c) to implement the agreed approach to national charitable partners;
- d) to deliver the grants programme with oversight from the Grants Committee;
- e) to publish a reach and impact report;
- f) to continue to grow charitable engagement with PLC employees and Divisions;
- h) to continue to deliver the governance action plans including safeguarding and diversity; and
- i) to ensure all charitable programmes are rolled out to Redrow colleagues and Divisions who have joined the Barratt Redrow Group.

Each of these objectives will be supported by a number of measures, which will be reviewed by the Trustees on a quarterly basis across FY25 to monitor progress.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

External Board Effectiveness Review

In line with recommended practice from the Charity Governance Code, the Trustees agreed to appoint a third-party consultant to conduct an external Board Effectiveness Review in FY25, which will be completed by December 2024.

Grants Committee

Building on the success of the Grants Committee in FY24, the Trustees reviewed the effectiveness of the Foundation's open grants programme and re-defined its role for FY25 onwards.

The Trustees agreed to build on the initial funding provided to 27 carefully selected charities and select a smaller number from these to receive multiyear funding commencing in FY25. This more targeted approach builds on the selections already made, makes best use of the Foundation's limited resources and enables a more focused approach, and is aligned to the Foundation's purpose and priorities for the Grants Committee in FY25 and beyond.

Establishment of a homelessness fund

The Trustees have also agreed to establish a dedicated homelessness fund in FY25 and to utilise the Grants Committee in shaping and overseeing the Foundation's support in this area through a targeted grants programme. More information on the homelessness fund will be included in next year's Annual Report and Accounts when it is more developed.

Enabling Divisional Giving

The Trustees have agreed to maintain the Community Fund donations at £1,500 per month in FY25, representing in total a donation of over £500,000 to local charities in the communities in which Barratt Redrow plc operates across the UK. In addition, the Trustees have agreed to fund each PLC Division and office to nominate charities to receive an additional £3,000 in donations across December and January, via the Winter Support Fund.

Encouraging Employee Fundraising

The Foundation Trustees will continue to support PLC employees with their fundraising efforts in FY25, with each PLC employee being able to secure match funding of up to a maximum of £1,000 per employee and £12,000 per Division from the Foundation.

Barratt Redrow PLC

Following the acquisition of Redrow plc, Barratt Developments PLC became Barratt Redrow plc. The Trustees are considering the impact and opportunities for the Barratt Foundation as a consequence of the acquisition, including whether the Foundation should seek to change its name to align with the PLC. During FY25 we will, in consultation with the PLC, roll out our charitable programmes to our Redrow colleagues and Divisions.

Structure, Governance and Management

The Foundation is a charitable incorporated organisation (CIO) governed by its constitution. It must have a minimum of two trustees. If the number falls below this minimum, the remaining trustee may act only to appoint a new charity trustee. The maximum number of charity trustees is ten.

At every annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from their office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire. The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Any vacancies may be filled by the decision of the Foundation's sole member, Barratt Redrow plc, at the annual general meeting or the sole member or the charity trustees may at any time decide to appoint a new charity trustee, whether to replace a charity trustee or as an additional one, provided that the limit on the number of charity trustees is not exceeded. Any trustee appointed must act in the independent interest of the charity to further its charitable aims. Please refer to note 9 on page 20 for related parties' information.

Appropriate training and induction is given to new trustees and they are provided with a copy of the constitution, a copy of the Charities' Commission guide "The essential trustee" and a copy of the latest trustees' annual report and statement of accounts.

The Trustees, led by the Chairman, are responsible for governing and setting the strategy for the Foundation.

This Trustees Report was approved by the Board of Trustees on 5th December 2024 and signed on behalf of The Barratt Developments PLC Charitable Foundation on 6th January 2025 by:

Mark Rolfe

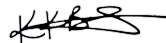
Chairman



6th January 2025

Kamalprit Bains

Trustee



6th January 2025

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Independent auditors' report to the trustees of the Barratt Developments PLC Charitable Foundation

Opinion

We have audited the financial statements of the Barratt Developments PLC Charitable Foundation (the charity) for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for manipulation of the financial statements (including the risk of override of controls), and determined that the principal risk related to the completeness of the year-end grant expenditure liability. We reviewed Trustees Board minutes and grant funding agreements to identify grant expenditure falling into more than one financial period. Substantive testing was performed on a sample of grant applications to ensure the grants had been recognised in the correct period.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

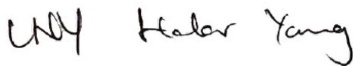
Other audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation to assess compliance with relevant laws and regulations, review of correspondence with legal advisors, review of minutes of meetings held by those charged with governance, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Hacker Young
Chartered Accountants
Statutory Auditor

6th January 2025

UHY Hacker Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Statement of Financial Activities

for the year ended 30 June 2024

		Un- restricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Un- restricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
	Notes						
Income from							
Donations	2	4,258,298	-	4,258,298	4,247,368	-	4,247,368
Interest received	2	64,840	-	64,840	-	-	-
Total income		4,323,138	-	4,323,138	4,247,368	-	4,247,368
Expenditure on							
Charitable activities	3	(4,129,986)	(196,232)	(4,326,218)	(4,023,264)	(351,000)	(4,374,264)
Total expenditure		(4,129,986)	(196,232)	(4,326,218)	(4,023,264)	(351,000)	(4,374,264)
Net (expenditure)/income		193,152	(196,232)	(3,080)	224,104	(351,000)	(126,896)
Reconciliation of funds							
Total funds brought forward		587,163	587,195	1,174,358	363,059	938,195	1,301,254
Total funds carried forward	6, 7	780,315	390,963	1,171,278	587,163	587,195	1,174,358

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Balance Sheet

at 30 June 2024

	Notes	2024 £	2023 £
Current assets:			
Cash at bank and in hand		<u>1,537,463</u>	<u>1,494,313</u>
Total current assets		1,537,463	1,494,313
Liabilities:			
Creditors: amounts falling due within one year	5	<u>(366,185)</u>	<u>(319,955)</u>
Total assets less current liabilities		<u>1,171,278</u>	<u>1,174,358</u>
Net assets		<u>1,171,278</u>	<u>1,174,358</u>
The funds of the charity:			
Restricted income funds	6	390,963	587,195
Unrestricted income funds	7	<u>780,315</u>	<u>587,163</u>
Total Charity funds		<u>1,171,278</u>	<u>1,174,358</u>

The notes on pages 16 to 20 form part of these accounts.

These accounts were approved and authorised for issue by the Board of Trustees on 5th December 2024 and were signed on its behalf by:

Mark Rolfe

Chairman

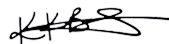
6th January 2025



Kamalprit Bains

Trustee

6th January 2025



The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Statement of cash flows

for the year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net expenditure for the year	(3,080)	(126,896)
Adjustments for:		
Increase/(decrease) in creditors	46,230	(88,364)
Net cash provided by/(used in) operating activities	43,150	(215,260)
Cash and cash equivalents at the beginning of the year	1,494,313	1,709,573
Cash and cash equivalents at the end of the year	1,537,463	1,494,313

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Notes

1. Principal accounting policies

Basis of preparation

The accounts have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, the requirements of 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 2019), The Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and under the historical cost accounting rules. The charity is a public benefit entity under FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

In the application of Barratt Developments PLC Charitable Foundation's ('the Foundation's') accounting policies, described below, there are no individual judgements or key sources of estimation uncertainty that have a significant impact upon the Accounts.

Going concern

Based on an assessment of the forecast cash flows to 30 June 2025 and the contracted cash flows to 30 June 2026, the Foundation is able to meet its liabilities as they fall due for the foreseeable future, being at least 12 months from the date these accounts are approved. Management have also considered any possible events or conditions over the next 18 months that would result in the Foundation being unable to continue. No material uncertainties have been identified. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

Income

The Foundation is solely reliant on funding from Barratt Redrow plc (previously Barratt Developments PLC) ('the PLC') to fund its donations and activities. In FY23 the PLC signed an agreement whereby the PLC will donate £4m per year to the Foundation (subject to satisfactory performance and reporting by the Foundation) for a rolling three-year period until terminated with notice by either party. The funding is drawn down in equal quarterly instalments to cover the expected funding plans of the Foundation for each quarter. Income from cash donations is recognised in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is probable and the amount can be measured reliably, usually on receipt.

Donated services and facilities reflect the cost of services provided free of charge to the Foundation by the PLC and its suppliers. They are measured at the amount the Foundation would pay in an open market for an alternative service and recognised as income, with an equivalent amount recognised in expenditure, as the service is received.

Expenditure

All expenditure is accounted for on the accruals basis. Grants payable, including multi-year grants, are recognised in full once the Foundation has an obligation to make that grant, usually when payment has been approved by the Trustees and the intention communicated to the recipient. Support and governance costs are recognised over the period in which the services are received. Support costs not attributable to a single activity are apportioned between activities in proportion to the direct costs incurred through each activity.

Financial instruments

Financial assets and liabilities are recognised on the Balance Sheet when the Foundation becomes a party to the contractual provisions of the instrument.

Cash at bank and in hand

Cash at bank and in hand comprises cash in bank accounts with no notice that are subject to insignificant changes in value.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

Creditors

Creditors are recognised at the point at which the Foundation has an obligation for payment and are measured on initial recognition at historical cost. They are subsequently measured at the amount required to settle the obligation.

Taxation

Due to its charitable status no tax is payable on the Foundation's income for the period. Value Added Tax is not recoverable by the organisation, consequently all expenditure in these accounts is stated inclusive of VAT where applicable.

Accumulated funds

Unrestricted funds are general funds which are available at the Trustees' discretion in furtherance of the general objectives of the Foundation.

Employee numbers and costs

The Foundation had no employees or key management personnel during the year and paid no remuneration. The Foundation benefits from administration services provided free of charge by the PLC, the accounting for which is detailed in the income policy. Please refer to note 4 for disclosures on Trustee remuneration and expenses.

2. Income

	2024 £	2023 £
Donations received	4,000,000	4,000,000
Donated services and facilities	258,298	247,368
Interest on cash deposits	64,840	-
	4,323,138	4,247,368

Donated services and facilities consist of professional and administration services provided free of charge to the Foundation.

3. Charitable activities

	2024 £	2023 £
Grants expenditure	4,036,515	4,098,185
Support costs	279,600	258,079
Governance costs	10,103	18,000
	4,326,218	4,374,264

All support costs in the year are attributable to the administration of grants expenditure (2023: all attributable to the administration of grants expenditure) and consist of professional, administration, IT and insurance services.

Governance costs comprise the annual audit fee plus VAT.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

All grants expenditure is payable to charitable institutions for the pursuit of charitable activities:

	2024 £
Whizz-Kidz	363,893
Place2Be	350,000
The Outward Bound Trust	300,000
Street League	300,000
OnSide Youth Zones	300,000
Magic Breakfast	266,070
Bookmark Reading Charity	150,000
Other charitable institutions*	2,006,552
	<u>4,036,515</u>
	2023 £
Whizz-Kidz	381,856
The Outward Bound Trust	300,000
Place2Be	300,000
Bookmark Reading Charity	102,420
CleanUp UK	100,000
Comic Relief	100,000
Refuge	100,000
The Wildfowl and Wetlands Trust	100,000
The Prince's Trust	75,500
Other charitable institutions*	2,538,409
	<u>4,098,185</u>

*These include all donations granted with a value of £50,000 or less.

4. Staff numbers and costs

The average number of the PLC staff who supported the Foundation during the period was 8 (2023: 7).

No emoluments were paid to any Trustees during the year (2023: £Nil). Reimbursed expenses of £107 were paid during the year to one Trustee in respect of travel costs (2023: £226). In 2024 reimbursed expenses are included within donated services and facilities.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

5. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals for grants payable	341,185	281,654
Accruals for governance costs	25,000	38,301
	<u>366,185</u>	<u>319,955</u>

All of the creditor balances above are from the unrestricted fund.

6. Analysis of restricted charitable funds

	2024 £	2023 £
Restricted funds brought forward	587,195	938,195
Income	-	-
Expenditure	(196,232)	(351,000)
	<u>390,963</u>	<u>587,195</u>
Restricted funds carried forward	<u>390,963</u>	<u>587,195</u>

Restricted charitable funds comprise amounts donated to the Foundation on condition that those amounts are used for grant expenditure that meets criteria specified by the donor.

7. Analysis of unrestricted charitable funds

	2024 £	2023 £
Unrestricted funds brought forward	587,163	363,059
Income	4,323,138	4,247,368
Expenditure	(4,129,986)	(4,023,264)
	<u>780,315</u>	<u>587,163</u>
Unrestricted funds carried forward	<u>780,315</u>	<u>587,163</u>

8. Trustees

The Trustees are set out in the Trustees' Report. None of the Trustees (or any persons connected with them) have been paid remuneration or received any other benefits from the Foundation during the year. One or more of the Trustees have been paid remuneration and received other benefits from their employment with the PLC, a related party to the Foundation.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2024

9. Related party transactions

During the year, monetary donations totalling £4,000,000 (2023: £4,000,000) were received from the PLC, the sole member of the Foundation. No Trustees were a paid director of the PLC (2023: 1).

The Foundation also benefits from administration services provided free of charge by the PLC. In the year to 30 June 2024, the value of these services to the charity was £244,298 (2023: £193,068). This has been recognised as donated services in income from donations and as support costs in expenditure on charitable activities.

10. Ultimate controlling party

The Trustees of the Foundation may be nominated by the sole member, Barratt Redrow plc, but they act in the independent interest of the Foundation to further its charitable aims.

Barratt Redrow plc is the parent company of a large group of companies whose principal activity is that of housebuilding in the United Kingdom. Copies of the financial statements of this company are available from:

The Company Secretary
Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
LE67 1UF

11. Post Balance Sheet Events

On 21st August 2024, the Foundation's sole member, Barratt Developments PLC legally completed a deal to acquire the issued and to be issued share capital of Redrow plc. Further to CMA clearance Barratt Developments PLC and Redrow plc combined on 4th October 2024 to become Barratt Redrow plc.

The impact and opportunity for the Barratt Foundation will be actively considered by the Trustees and in consultation with the PLC in FY25.

The Barratt Redrow Foundation

England & Wales - Charity number 1188447

Accounts

Charity Registration No. 1188447

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

The Barratt Developments PLC Charitable Foundation
Annual report and financial statements
For the Year Ended
30 June 2023

Contents	Page
Reference and administrative details	1
Trustees' report	2
Statement of Trustees' responsibilities	8
Independent auditor's report	9
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes	16

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Reference and Administrative Details

The Trustees of the Barratt Developments PLC Charitable Foundation (the "Foundation"), registered number 1188447, present their report and accounts for the year ended 30 June 2023 ('FY23'). The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's constitution, the Charities Act 2011 and the provisions of 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 2019).

Trustees

The Trustees who held office during the period and to the date of this report were as follows:

K K Bains

Lord G L Barwell

P M Charles (appointed 2 August 2022)

T Collins

J Hipkiss (resigned 30 November 2023)

U Ikwu (appointed 2 August 2022)

M E Rolfe

D F Thomas (resigned 27 April 2023)

H Adams (appointed 11 January 2024)

Head of Foundation

Andrew Button-Stephens

Banker

Lloyds Bank Plc City Office

P.O. Box 72

Bailey Drive

Gillingham Business Park

Kent

ME8 0LS

Auditor

UHY Hacker Young LLP

Quadrant House

4 Thomas More Square

London

E1W 1YW

Solicitor

Slaughter and May

One Bunhill Row

London

EC1Y 8YY

Principal office

Barratt House

Cartwright Way

Forest Business Park

Bardon Hill

Coalville

LE67 1UF

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Trustees' report

Objectives and Activities for the Public Benefit

The Foundation is a charitable incorporated organisation ('CIO') which was established on 10 March 2020. Its objectives, as set out in its constitution, are to advance such charitable purposes (according to the law of England and Wales) as the charity Trustees see fit from time to time. The Foundation draws together charitable work undertaken by Barratt Developments PLC ("the PLC"), and its employees, under one body. It aims to lead the way in charitable giving, grow the impact it has across the UK and create a powerful legacy both nationally and locally in communities across the UK.

The Foundation has a general charitable purpose, which means that it is able to donate to a wide variety of UK charities. For FY23, the Trustees of the Foundation focused on the following key areas:

- Promoting social inclusion, with a specific focus on young people, the armed forces and the most disadvantaged and excluded in society
- Promoting physical and mental health and wellbeing
- Advancement of education
- Helping the environment and nature

During the year the Trustees, with support from an external consultant, reviewed its vision, purpose and strategy for FY24 and beyond, including a review of the above key areas. The outcome was a new Purpose for the Foundation (for full details see page 6: Plans for the Future). From FY24 the Foundation will focus on supporting charities and local causes relating to children and young people and those most disadvantaged.

Foundation Management

The Foundation is governed by the Trustees and chaired by Mark Rolfe. The Trustees meet at least four times a year to review the strategic, financial, governance and operational performance of the Foundation and to review progress against its goals and objectives – which include the allocation of grants to specific projects, the selection of charity partners and improving engagement with employees of the PLC. As reported in last year's Annual Report and Accounts, Philippa Charles and Ugo Ikokwu, joined the Trustee Board in FY23, both of whom bring significant grant making experience. Full biographies for Philippa and Ugo can be found on the Foundation's website at: <https://barrattfoundation.org.uk/people>.

The Foundation commenced operation in January 2021 and continues to develop its activities, policies, processes and grant making. The day-to-day management of the Foundation is led by the Head of Foundation, Andrew Button-Stephens, who is supported by a newly appointed Partnerships and Projects Manager and a Foundation Coordinator.

Achievements and Performance

During the year to 30 June 2023, the Foundation entered into a three year funding agreement with the PLC (the 'Funding Agreement'). Under this agreement the Foundation will receive £4m per financial year commencing from FY23 (2022: £4,438,195). The Funding Agreement is automatically extended annually for a further year (subject to satisfactory performance and reporting by the Foundation) until terminated by notice from either party. Funding under this agreement is drawn down in quarterly instalments to cover the expected funding plans of the Foundation for each quarter. The Foundation donated a total value of £4,098,185 in FY23 (2022: £3,831,203) to more than 690 good causes throughout the UK to support grants and partnerships; PLC Divisional giving; and employee fundraising programmes.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Grants & Partnerships

During FY23 the Foundation made donations of £2,228,500 (FY22: £2,500,000) to grantees and partners. This included multi-year partnerships with The Outward Bound Trust, Whizz-Kidz and Sheffield Hallam University and new one-year national partnerships with Place2Be, Bookmark Reading Charity, Refuge, Wetland & Wildfowl Trust, the Lighthouse Construction Industry Charity and CleanUpUK.

The Foundation's approach to national charity partnerships continues to develop. Each one of these national partnerships was carefully selected by the Trustees for the impact that funding from the Foundation is likely to have, the alignment with its criteria and focus areas and, where available, opportunities for employees of the PLC to participate in volunteering and other forms of charitable engagement.

Emergencies and disasters

The Foundation is proud to continue its support for emergencies and disasters in the UK and internationally. In FY23, the Trustees agreed the following one-off grants to charities via the Disasters & Emergencies Fund:

- £100,000 to Comic Relief's Winter Cost of Living Crisis Appeal
- £50,000 to the DEC Syria Turkey Earthquake Appeal
- £50,000 to the DEC Pakistan Floods Appeal
- £50,000 to The Scouts Association – in memory of HM The Queen
- £50,000 to Girlguiding UK – in memory of HM The Queen

Monthly grants programme

The Foundation also continued to respond to worthy and inspiring ad-hoc grant requests through its monthly grants programme, donating £300,000 to 127 charities and good causes. The Foundation received 130% more grant requests in FY23 than in FY22 and were able to support 32% of the requests. During the year the Trustees considered how to improve the effectiveness of the monthly grants programme and agreed to establish a Grants Committee to consider all ad hoc requests and determine how to allocate the funding available. See page 6: Plans for Future Period for more information.

Grant Making Policy

The Trustees determine how charitable grants are awarded and assess each grant application on its merits by considering, amongst other matters, the potential impact of any funding; its justification; its alignment to the Foundation's charitable purpose (in particular the key focus areas); the geographical reach of the charity; its registered charity status; its financial position, and how it fits with the Foundation's grant making criteria.

Enabling Divisional Giving

In FY23, £1,086,000 (FY22: £900,629) was donated via the Foundation's Divisional Giving programmes. This included support for over 350 local charities through the Barratt and David Wilson Community Fund, a programme that enables each of the PLC's 32 divisional and Group office locations throughout the UK to nominate a different local charity each month to receive a £1,500 (FY22: £1,000) donation.

In December 2022 the Foundation made an additional £165,000 available (FY22: £150,000), for each Division of the PLC to nominate at least one local charity to receive a donation of up to £5,000, with 48 local charities being supported at Christmas.

In collaboration with the PLC's Regional Managing Directors ("RMDs"), the Foundation also made £350,000 in donations to 27 charities across the seven operating regions of the PLC.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Encouraging Employee Fundraising

To encourage employee fundraising, the Trustees made a number of changes to the Foundation's matched funding programmes for FY23. This included lowering the threshold for submitting an application for matched funding from £500 to £100 and providing double match funding up to a maximum of £2,000 per employee. These changes drove a 200% increase in the number of employees applying for matched funding, a significant improvement in the total amount raised and the level of utilisation of matched funding during the year.

Accordingly, in FY23, the Foundation provided £783,685 (FY22 £430,574) of match funding to employees and Divisions of the PLC. Funds were raised by PLC employees and its Divisions through a variety of activities from running marathons, scaling mountains, organizing events to holding coffee mornings or quizzes, all for charities that are close to their hearts.

The Trustees also made a donation of £68,000 towards the fundraising efforts of a team of the PLC's graduates, who took part in the annual Million Makers Competition in aid of The Prince's Trust.

Progress against FY23 Priorities and Objectives

In FY22 the Trustees set the following key objectives and priorities for FY23:

- a) to utilise to the greatest extent possible the Foundation's grant from the PLC for the year;
- b) to complete the vision and strategy project;
- c) to launch new charity partnerships;
- d) to increase the Foundation's engagement with employees and Divisions of the PLC;
- e) to implement a new payment and grant management system; and
- f) to explore the optimal human resources needed to deliver the Foundation's objectives.

The Trustees reviewed progress against each of these objectives on a quarterly basis across FY23. All of the objectives were achieved in FY23, with the exception of the new grant management system, which has been deferred into FY24 to allow more time for implementation.

Financial Review

During the period under review, the Foundation received £4,000,000 (2022: £4,438,195) in monetary donations and a further £247,368 (2022: £104,009) in donated services. The Foundation incurred expenditure of £4,374,264 (2022: £3,963,277) on charitable activities, comprising grant expenditure of £4,098,185 (2022: £3,831,203), support costs of £258,079 (2022: £112,074) and governance costs of £18,000 (2022: £20,000). The PLC provides both financial (by covering most Foundation overheads) and administrative support to the Foundation. This ensures that the Foundation has low running costs and that the majority of the funding it receives can be donated to worthy causes.

At the end of the financial period the Foundation held unrestricted funds of £587,163 (2022: £363,059) and restricted funds of £587,195 (2022: £938,195). The Foundation's restricted funds were donated by the PLC in March 2022 and are the outcome of a review by the PLC of its unclaimed dividends and inactive share accounts in June 2021. In April 2023 the Trustees agreed to utilise the remaining restricted funds equally over FY24, FY25 and FY26.

In FY23 the Foundation utilised the first £4m donation under the Funding Agreement. With the Funding Agreement in place the Trustees believe there is a low risk of significant unexpected changes in the Foundation's income or expenditure. Accordingly, the Foundation's reserves policy is to hold a minimum cash reserve of £100,000 to cover timing fluctuations in grant expenditure each quarter and £250,000 to support the cash flow requirements of the Foundation. The Trustees reviewed the funding and reserves approach in April 2023 and agreed that it remains fit for purpose. The Trustees will review the Foundation's Reserves policy on an annual basis.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Going Concern

Based on an assessment of the forecast cash flows to 30 June 2024 and the contracted cash flows to 30 June 2025, the Trustees consider that the Foundation is able to meet its liabilities as they fall due during the going concern assessment period. The Trustees have also considered any possible events or conditions over the next 18 months that would result in the Foundation being unable to continue. No material uncertainties have been identified. The Trustees have therefore approved the preparation of the Accounts on the going concern basis.

Principal Risks

Our aim is for our risk management approach to follow the recommendations of the Charity Governance Code. Following a review of the requirements of the Charity Governance Code in FY22, which highlighted strong alignment with charity-sector best practice, we further strengthened our governance in FY23– this included developing our vision, purpose and values and developing our approach to safeguarding and diversity, equality and inclusion. The Trustees, with the support of the Foundation team and its independent legal advisors, Slaughter and May, will continue to monitor charity sector best practice and ensure that the Foundation continues to operate within legal and regulatory requirements

The Foundation's principal risks are reputational and fraud. The Trustees have put in place systems and procedures to monitor how donations are made. All beneficiaries are reviewed and approved by the Foundation team and Trustees in advance of any grants being awarded. All payments are authorised and made in accordance with the banking mandate and delegation of authority in place.

The PLC has made resources available to the Trustees to help them run the Foundation efficiently and in an appropriate manner. These resources include a dedicated Foundation team and its heads of functions for Finance, Company Secretarial and Communications to ensure that the Trustees have relevant financial controls, monitoring and reporting in place to reduce the risk of fraud.

In June 2023, with the support of the Trustees, the PLC's Internal Audit team conducted a review of the Barratt Foundation. The review provided assurance to the PLC (the Foundation's sole corporate donor) that the design, effectiveness and application of the policies, processes and controls within the Foundation were appropriate and fit for purpose. The review also highlighted a number of possible improvement opportunities that are being considered by the Trustees – including how the Foundation's operating costs are approved, how the Foundation utilises expertise from the PLC's finance and risk teams and our combined approach to safeguarding.

The Trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Plans for Future Periods

The Foundation will continue to grant awards in line with its charitable purpose and looks forward to delivering the following key projects and activities in FY24:

FY24 Priorities and Objectives

In June 2023 the Trustees agreed the following key objectives and priorities for FY24:

- a) to fully utilise funding from the PLC;
- b) to implement the agreed approach to identifying new, and renewing existing agreements with, national charitable partners;
- c) to implement the agreed strategy in accordance with the agreed action plan;
- d) to launch and support a new Grants Committee;
- e) to develop our approach to Impact & Engagement measurement and reporting;
- f) to continue to grow charitable engagement with Barratt employees and Divisions;
- g) to deliver our governance priorities; and
- h) to continue to monitor the optimal human resources needed to deliver the Foundation's objectives.

Each of these objectives will be supported by a number of measures, which will be reviewed by the Trustees on a quarterly basis across FY24 to monitor progress.

Vision, Purpose & Values

Following extensive stakeholder interviews across FY23, the Foundation Trustees have agreed the following Vision, Purpose & Values for the Barratt Foundation for FY24-FY26:

Our Vision: *We will help communities throughout the UK to thrive, focusing our support on children, young people and those most disadvantaged.*

Our Values: To underpin the vision and purpose we have created a set of values that are based on the input from our stakeholders. These values have been refined to align with the strengths and role of the Foundation, colleagues and supporters.

Value	Description
<i>We will be Ambitious</i>	We aim to support as many communities as possible across the UK to thrive. We will aim to operate industry leading charitable giving.
<i>We will be Collaborative</i>	We will work with partners, people and the PLC to fulfil our purpose.
<i>We will make our work Enduring</i>	We will aim to make a lasting impact in communities across the UK.
<i>We will ensure what we do is Impactful</i>	We will aim to understand and articulate the outcomes and impact created by the Foundation, it's people and partners.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

The Vision, Purpose and Values are supported by the following building blocks:

What we will do in the new strategy	• Focus on a small range of causes clearly connected to our new Vision and Purpose. • Continue to support charities (and exempt organisations such as schools) in England, Wales and Scotland. • Continue to consider disasters and emergencies funding on a case-by-case basis, in line with our policy. • Be flexible with regards to the social issues and causes that we support provided they remain aligned with the new Vision and Purpose.
Our stakeholders	• We will work in partnership with our stakeholders to deliver our Vision and Purpose, including, but not limited to: - Current and prospective charity partners - Barratt employees in Divisions and Group - Barratt Developments PLC Leadership
How we will work with our stakeholders	• We will have a clear programme to engage and support PLC employees and Divisions in their fundraising and volunteering activities. • Where there are areas of joint CSR interest we will work with the PLC on a case-by-case basis.
What impact we will achieve	• The Vision & Purpose defines broadly the areas in scope for the Foundation's work. • We will have a clear methodology to showcase the impact achieved from our support to charities and communicate this to our stakeholders.

New Impact Grants Fund & Grants Committee

In April 2023, the Trustees agreed to establish a Grants Committee as a formal committee of the Trustee Board to review all grant applications to the Impact Grants Fund in FY24. This is a newly established fund, which combines the monthly grants programme and RMD Fund and aims to make donations to charitable projects that align with the Foundation's new vision, can clearly demonstrate the reach and impact of the donation and articulate how the charity could involve Barratt employees or Divisions in volunteering and fundraising activities. In FY24 the Foundation will publish the criteria and detailed guidance and will accept applications via an improved application process.

Grants & Partnerships

Following the conclusion of the Foundation's Vision & Purpose project, the Trustees have reviewed all of the Foundation's national charity partners and will be renewing a select number of existing partnerships in FY24 and beginning the search for additional national partners. Selections will be based on the charity's alignment with the Foundation's new vision & purpose, the proposed impact and reach of our donation, the engagement opportunities for Barratt employees and the proactive support from the charity. As the Foundation's national partnership approach continues to develop, we look forward to working with our partners (and carefully selecting new ones) in FY24.

Enabling Divisional Giving

The Trustees have agreed to maintain the Community Fund donations at £1,500 per month in FY24, representing in total a donation of over £500,000 to local charities in the communities in which Barratt operates across the UK. In addition, the Trustees have agreed to fund each Barratt Division and office to nominate charities to receive an additional £3,000 in donations across December and January, via the new Winter Support Fund.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Encouraging Employee Fundraising

The Foundation Trustees were pleased that the changes made in FY23 resulted in a significant increase in the number of employees applying for matching funding, the total amount raised and the utilisation of matched funding and the Trustees will continue to support Barratt employees with their fundraising and volunteering efforts in FY24. In April 2023 the Trustees approved a number of changes to the matched funding programmes, including broadening the individual matched funding programme to include support for team fundraising events and reducing the level of Divisional matched funding. Employees can therefore secure match funding of up to a maximum of £1,000 per employee and £12,000 per Division from the Foundation.

Structure, Governance and Management

The Foundation is a charitable incorporated organisation (CIO) governed by its constitution. It must have a minimum of two trustees. If the number falls below this minimum, the remaining trustee may act only to appoint a new charity trustee. The maximum number of charity trustees is ten.

At every annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from their office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire. The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Any vacancies may be filled by the decision of the Foundation's sole member, Barratt Developments PLC, at the annual general meeting or the sole member or the charity trustees may at any time decide to appoint a new charity trustee, whether to replace a charity trustee or as an additional one, provided that the limit on the number of charity trustees is not exceeded. Any trustee appointed must act in the independent interest of the charity to further its charitable aims. Please refer to note 9 on page 20 for related parties' information.

Appropriate training and induction is given to new trustees and they are provided with a copy of the constitution, a copy of the Charities' Commission guide "The essential trustee" and a copy of the latest trustees' annual report and statement of accounts.

The Trustees, led by the Chairman, are responsible for governing and setting the strategy for the Foundation.

This Trustees Report was approved by the Board of Trustees on 15th February 2024 and signed on behalf of The Barratt Developments PLC Charitable Foundation on 22nd March 2024 by:

Mark Rolfe

Chairman

22nd March 2024



Kamalprit Bains

Trustee

22nd March 2024



The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website'. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Independent auditors' report to the trustees of the Barratt Developments PLC Charitable Foundation

Opinion

We have audited the financial statements of the Barratt Developments PLC Charitable Foundation (the charity) for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for manipulation of the financial statements (including the risk of override of controls), and determined that the principal risk related to the completeness of the year- end grant expenditure liability. We reviewed Trustees Board minutes and grant funding agreements to identify grant expenditure falling into more than one financial period. Substantive testing was performed on a sample of grant applications to ensure the grants had been recognised in the correct period.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Other audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation to assess compliance with relevant laws and regulations, review of correspondence with legal advisors, review of minutes of meetings held by those charged with governance, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Hacker Young
Chartered Accountants
Statutory Auditor

28 March 2024

UHY Hacker Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Statement of Financial Activities for the year ended 30 June 2023

		Un- restricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Un- restricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
	Notes						
Income from							
Donations	2	4,247,368	-	4,247,368	3,604,009	938,195	4,542,204
Total income		4,247,368	-	4,247,368	3,604,009	938,195	4,542,204
Expenditure on							
Charitable activities	3	(4,023,264)	(351,000)	(4,374,264)	(3,963,277)	-	(3,963,277)
Total expenditure		(4,023,264)	(351,000)	(4,374,264)	(3,963,277)	-	(3,963,277)
Net (expenditure)/income		224,104	(351,000)	(126,896)	(359,268)	938,195	578,927
Reconciliation of funds							
Total funds brought forward		363,059	938,195	1,301,254	722,327	-	722,327
Total funds carried forward	7	587,163	587,195	1,174,358	363,059	938,195	1,301,254

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Balance Sheet

at 30 June 2023

	Notes	2023 £	2022 £
Current assets:			
Cash at bank and in hand		<u>1,494,313</u>	<u>1,709,573</u>
Total current assets		<u>1,494,313</u>	<u>1,709,573</u>
Liabilities:			
Creditors: amounts falling due within one year	5	<u>(319,955)</u>	<u>(408,319)</u>
Total assets less current liabilities		<u>1,174,358</u>	<u>1,301,254</u>
Net assets		<u>1,174,358</u>	<u>1,301,254</u>
The funds of the charity:			
Restricted income funds	6	587,195	938,195
Unrestricted income funds	7	<u>587,163</u>	<u>363,059</u>
Total Charity funds		<u>1,174,358</u>	<u>1,301,254</u>

The notes on pages 16 to 20 form part of these accounts.

These accounts were approved and authorised for issue by the Board of Trustees on 15th February 2024 and were signed on its behalf by:

Mark Rolfe

Chairman

22nd March 2024



Kamalprit Bains

Trustee

22nd March 2024



The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Statement of cash flows

for the year ended 30 June 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net (expenditure)/income for the year	(126,896)	578,927
Adjustments for:		
(Decrease)/increase in creditors	(88,364)	301,652
Net cash (used in)/provided by operating activities	(215,260)	880,579
Cash and cash equivalents at the beginning of the year	1,709,573	828,994
Cash and cash equivalents at the end of the year	1,494,313	1,709,573

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Notes

1. Principal accounting policies

Basis of preparation

The accounts have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, the requirements of 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 2019), The Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and under the historical cost accounting rules. The charity is a public benefit entity under FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

In the application of Barratt Developments PLC Charitable Foundation's ('the Foundation's') accounting policies, described below, there are no individual judgements or key sources of estimation uncertainty that have a significant impact upon the Accounts.

Going concern

Based on an assessment of the forecast cash flows to 30 June 2024 and the contracted cash flows to 30 June 2025, the Foundation is able to meet its liabilities as they fall due for the foreseeable future, being at least 12 months from the date these accounts are approved. Management have also considered any possible events or conditions over the next 18 months that would result in the Foundation being unable to continue. No material uncertainties have been identified. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

Income

The Foundation is solely reliant on funding from Barratt Developments PLC ('the PLC') to fund its donations and activities. In FY23 the PLC signed an agreement whereby the PLC will donate £4m per year to the Foundation (subject to satisfactory performance and reporting by the Foundation) for a rolling three year period until terminated with notice by either party. This will be drawn down in equal quarterly instalments to cover the expected funding plans of the Foundation for each quarter. Income from cash donations is recognised in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is probable and the amount can be measured reliably, usually on receipt.

Donated services and facilities reflect the cost of services provided free of charge to the Foundation by the PLC and its suppliers. They are measured at the amount the Foundation would pay in an open market for an alternative service and recognised as income, with an equivalent amount recognised in expenditure, as the service is received.

Expenditure

All expenditure is accounted for on the accruals basis. Grants payable, including multi-year grants, are recognised in full once the Foundation has an obligation to make that grant, usually when payment has been approved by the Trustees and the intention communicated to the recipient. Support and governance costs are recognised over the period in which the services are received. Support costs not attributable to a single activity are apportioned between activities in proportion to the direct costs incurred through each activity.

Financial instruments

Financial assets and liabilities are recognised on the Balance Sheet when the Foundation becomes a party to the contractual provisions of the instrument.

Cash at bank and in hand

Cash at bank and in hand comprises cash in bank accounts with no notice that are subject to insignificant changes in value.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

Creditors

Creditors are recognised at the point at which the Foundation has an obligation for payment and are measured on initial recognition at historical cost. They are subsequently measured at the amount required to settle the obligation.

Taxation

Due to its charitable status no tax is payable on the Foundation's income for the period. Value Added Tax is not recoverable by the organisation, consequently all expenditure in these accounts is stated inclusive of VAT where applicable.

Accumulated funds

Unrestricted funds are general funds which are available at the Trustees' discretion in furtherance of the general objectives of the Foundation.

Employee numbers and costs

The Foundation had no employees or key management personnel during the year and paid no remuneration. The Foundation benefits from administration and donated services provided free of charge, the accounting for which is detailed in the income policy. Please refer to note 4 for disclosures on Trustee remuneration and expenses.

2. Income

	2023 £	2022 £
Donations received	4,000,000	4,438,195
Donated services and facilities	247,368	104,009
	4,247,368	4,542,204

Donated services reflect professional and administration services provided free of charge to the Foundation.

3. Charitable activities

	2023 £	2022 £
Grants expenditure	4,098,185	3,831,203
Support costs	258,079	112,074
Governance costs	18,000	20,000
	4,374,264	3,963,277

Support costs are incurred in the form of website hosting fees, professional and administration services and insurance costs. All support costs in the year are attributable to the administration of grants expenditure (2022: all attributable to grants expenditure).

Governance costs comprise the annual audit fee plus VAT.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

All grants expenditure is payable to charitable institutions for the pursuit of charitable activities:

	2023 £
Whizz-Kidz	381,856
The Outward Bound Trust	300,000
Place2Be	300,000
Bookmark Reading Charity	102,420
CleanUp UK	100,000
Comic Relief	100,000
Refuge	100,000
The Wildfowl and Wetlands Trust	100,000
The Prince's Trust	75,500
Other charitable institutions*	2,538,409
	<u>4,098,185</u>

	2022 £
The Outward Bound Trust	1,000,000
Whizz-Kidz	631,000
Magic Breakfast	100,000
The Prince's Trust	68,200
Action for Kids Charitable Trust	60,000
Other charitable institutions*	1,972,003
	<u>3,831,203</u>

*These include all donations granted with a value of £50,000 or less.

4. Staff numbers and costs

The average number of the PLC staff who supported the Foundation during the period was 7 (2022: 6).

No emoluments were paid to any Trustees during the year (2022: £Nil). Reimbursed expenses of £226 were paid during the year to one Trustee in respect of travel costs (2022: £111).

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

5. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals for grants payable	281,654	390,319
Accruals for governance costs	38,301	18,000
	<u>319,955</u>	<u>408,319</u>

All of the creditor balances above are from the unrestricted fund.

6. Analysis of restricted charitable funds

	2023 £	2022 £
Restricted funds brought forward	938,195	-
Income	-	938,195
Expenditure	(351,000)	-
	<u>587,195</u>	<u>938,195</u>
Restricted funds carried forward		

Restricted charitable funds comprise amounts donated to the Foundation on condition that those amounts are used for grant expenditure that meets criteria specified by the donor.

7. Analysis of unrestricted charitable funds

	2023 £	2022 £
Unrestricted funds brought forward	363,059	722,327
Income	4,247,368	3,604,009
Expenditure	(4,023,264)	(3,963,277)
	<u>587,163</u>	<u>363,059</u>
Unrestricted funds carried forward		

8. Trustees

The Trustees are set out in the Trustees' Report. None of the Trustees (or any persons connected with them) have been paid remuneration or received any other benefits from the Foundation during the year. One or more of the Trustees have been paid remuneration and received other benefits from their employment with the PLC, a related party to the Foundation.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2023

9. Related party transactions

During the year, monetary donations totalling £4,000,000 (2022: £4,438,195) were received from the PLC, the sole member of the Foundation. One Trustee was a paid director of the PLC; but was not remunerated for their role as a Trustee.

The Foundation also benefits from administration services provided free of charge by the PLC. In the year to 30 June 2023, the value of these services to the charity was £193,068 (2022: £104,009). This has been recognised as donated services in income from donations and as support costs in expenditure on charitable activities.

10. Ultimate controlling party

The Trustees of the Foundation may be nominated by its sole member, Barratt Developments PLC, but they act in the independent interest of the Foundation to further its charitable aims.

Barratt Developments PLC is the parent company of a large group of companies whose principal activity is that of housebuilding in the United Kingdom. Copies of the financial statements of this company are available from:

The Company Secretary
Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
LE67 1UF

11. Post balance sheet events

The Barratt Foundation are in discussions with Barratt Developments PLC about an amended Funding Agreement for FY25 onwards. As a result of this, the Trustees will be reconsidering the level of free cash reserves, Reserves Policy and options for diversifying income.

Jeremy Hipkiss, a Trustee since the Foundation's incorporation, stepped down on 30th November 2023 having made a significant contribution to the charity's development.

Helen Adams, the PLC's Group Head of Reward & Policy joined the Trustee Board on 11th January 2024, bringing extensive knowledge of the PLC's employee base and a passion for supporting volunteering.

Accounts

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Charity Registration No. 1188447

The Barratt Developments PLC Charitable Foundation

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Annual report and financial statements

For the Year Ended

30 June 2022

Contents	Page
Reference and administrative details	1
Trustees' Report	2
Statement of Trustees' responsibilities	8
Independent auditor's report	9
Statement of financial activities	13
Balance Sheet	14
Statement of cash flows	15
Notes	16

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Reference and Administrative Details

The Trustees of the Barratt Developments PLC Charitable Foundation (the "Foundation"), registered number 1188447, present their report and accounts for the year ended 30 June 2022 ('FY22'). The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's constitution, the Charities Act 2011 and the provisions of 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 2019).

Trustees

The Trustees who held office during the period and to the date of this report were as follows:

K K Bains
Lord G L Barwell
P M Charles (appointed 2 August 2022)
T Collins
J Hipkiss
U Ikokwu (appointed 2 August 2022)
M E Rolfe
D F Thomas

Head of Foundation

Andrew Button-Stephens (appointed 15 November 2021)

Banker

Lloyds Bank Plc City Office
P.O. Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

Auditor

Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD

Solicitor

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

Principal office

Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
LE67 1UF

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Trustees' report

Objectives and Activities for the Public Benefit

The Foundation is a charitable incorporated organisation ('CIO') which was established on 10 March 2020. Its objectives, as set out in its constitution, are to advance such charitable purposes (according to the law of England and Wales) as the charity Trustees see fit from time to time. The Foundation draws together charitable work undertaken by Barratt Developments PLC, and its employees, under one body. It aims to lead the way in charitable giving, grow the impact it has across the UK and create a powerful legacy both nationally and locally in communities across the UK.

The Foundation has a general charitable purpose, which means that it is able to donate to a wide variety of UK charities. The Foundation Trustees however choose to focus on the following key areas:

- Promoting social inclusion, with a specific focus on young people, the armed forces and the most disadvantaged and excluded in society
- Promoting physical and mental health and wellbeing
- Advancement of education
- Helping the environment and nature

Foundation Management

The Trustees meet at least 4 times a year to review the governance and operational performance of the Foundation and to set strategic goals and short term objectives – outlined in Plans for Future Periods (page 6). These include the allocation of grants to specific projects, the selection of charity partners and improving engagement with Barratt Developments PLC employees.

The Foundation effectively commenced operation in January 2021 and significantly expanded its activities in FY22, developing its policies, processes and grant making scope.

The Trustees appointed Mark Rolfe as the Foundation's Chairman in September 2021 and Andrew Button-Stephens was recruited as Head of Foundation in November 2021 to lead and develop the Foundation, its programmes and profile.

New Trustee recruitment

In FY22 the Trustees began a search for an additional Trustee (or Trustees) with significant charity leadership and grant making experience, actively aiming to also improve the diversity of the Board. The Trustees were delighted to appoint Philippa Charles and Ugo Ikokuwu to the Trustee Board on 2 August 2022 and look forward to working with them in FY23 and beyond. A comprehensive induction was organised for the new Trustees covering both the Foundation and Barratt Developments PLC.

Achievements and Performance

During the year to 30 June 2022, the Foundation received monetary donations from Barratt Developments PLC of £4,438,195 (2021:£1,954,427). The Foundation awarded grants with a total value of £3,831,203 (2021: £1,208,378) to more than 500 good causes throughout the UK across three priority areas – grants and partnerships; enabling Divisional giving; and encouraging employee fundraising.

Grants & Partnerships

During FY22 the Foundation made donations of £2,500,000 to grantees and partners. This included new partnerships with The Outward Bound Trust and Whizz-Kidz under our social inclusion and education focus areas. In addition to these new commitments, we matched £300,000 of donations to The Outward Bound Trust – as part of The Times and Sunday Times Christmas Charity Appeal - and made a £126,000 donation to Whizz Kidz at Christmas. This donation enabled each Barratt Division to donate a life changing piece of mobility equipment to a disabled young person

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

in their community. The Foundation also continued its existing partnerships with the English Chamber Orchestra and Sheffield Hallam University.

The second annual Barratt employee charity vote took place in January 2021 to allocate a grant of £250,000 between six nominated charities. The top three charities that employees voted to support were:

1. Magic Breakfast – a £100,000 donation funded over 290,000 healthy breakfasts to children and schools in disadvantaged communities to help Magic Breakfast work towards ensuring no child is too hungry to learn.
2. Action for Kids – a £60,000 donation helped provide some specialist mobility equipment for disabled children and young people around the UK as well as helping to fund a number of education and employability skills activities for children and young people with special educational needs and disabilities.
3. Emmaus UK – a £40,000 donation helped provide rooms for homeless people at existing Emmaus communities across the UK.

The Foundation developed its approach to supporting emergencies and disasters in the UK and internationally, proudly making a £50,000 contribution to the DEC's Ukraine Humanitarian Appeal with the British Red Cross. We also continued to respond to worthy and inspiring ad-hoc grant requests through our monthly grants programme, which included the following significant grants of £20,000-£50,000:

- The Fire Fighters Charity
- The Children's Trust
- The Trussell Trust
- Princess Alice Hospice
- The Big Issue Foundation
- Matt Hampson Foundation
- The Saints Foundation
- Teenage Cancer Trust
- Tall Ships Youth Trust
- RBLI

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Grant Making Policy

The Trustees determine how charitable grants are awarded and assess each grant application on its merits by considering, amongst other matters, its justification; its alignment to the Foundation's charitable purpose (in particular the key focus areas); the geographical reach of the charity; its registered charity status; its financial position, and how it fits with the Foundation's grant making criteria.

Enabling Divisional Giving

In FY22 £900,629 was donated via the Foundation's Divisional Giving programmes. This included 100's of local charities supported through the Barratt and David Wilson Community Fund, a programme that enables each of Barratt Developments PLC's 30 divisional and Group office locations throughout the UK to nominate a different local charity each month to receive a £1,000 donation. Given the popularity of this programme, the Trustees have agreed to increase the monthly amount available in FY23 (see page 6 for more details).

In December 2021 the Foundation made an additional £150,000 available for each Barratt Division to nominate at least one local charity to receive a donation of up to £5,000, with over 100 local charities being supported at Christmas.

In collaboration with Barratt Developments PLC's Regional Managing Directors, the Foundation also made £350,000 available to 24 charities across the seven operating regions of Barratt Developments PLC.

Encouraging Employee Fundraising

In FY22 £430,574 was donated to encourage employee fundraising by matching funds raised by the employees and divisions of Barratt Developments PLC, whether by running marathons, scaling mountains, organizing events or holding coffee mornings or quizzes, for charities that are close to their hearts.

Match funding includes up to £1,000 per individual employee and up to £15,000 per each Division across the Barratt Group.

The Trustees also made a donation of £68,200 towards the employee fundraising efforts of a team of Barratt Development PLC's graduates, who took part in the annual Million Makers Competition in aid of The Prince's Trust.

In FY22 the Trustees monitored the take-up of match funding and have agreed a number of changes to encourage Barratt employees to fundraise more and to increase the utilisation of the match funding budgets in FY23. Further details can be found on page 6.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Financial Review

During the period under review, the Foundation received £4,438,195 (2021: £1,954,427) in monetary donations and a further £104,009 (2021: £25,283) in donated services. The Foundation incurred expenditure of £3,963,277 (2021: £1,257,383) on charitable activities, comprising grant expenditure of £3,831,203 (2021: £1,208,378), support costs of £112,074 (2021: £39,005) and governance costs of £20,000 (2021: £10,000). Barratt Developments PLC provides both financial (by covering most Foundation overheads) and administrative support to the Foundation. This ensures that the Foundation has low running costs and that 100% of the funding it receives can be donated to worthy causes.

In 2021, Barratt Developments PLC undertook a tracing and reunification exercise to reunite shareholders with their unclaimed dividends or inactive share accounts. At the end of this process, £938,195 was unclaimed and in March 2022, Barratt Developments PLC agreed to transfer this money to the Foundation to utilise for charitable activities commencing 1 July 2022. As the utilisation of these funds will be agreed periodically with Barratt Developments PLC, the Foundation has designated them as restricted.

At the end of the financial period the Foundation held unrestricted funds of £363,059 (2021: £722,327) and restricted funds of £938,195 (2021: nil).

In FY22 the Foundation agreed a new funding agreement with Barratt Developments PLC and set a new reserves policy. The funding agreement sets out Barratt Developments PLC's intention for a monetary donation of £4m per year for FY23, FY24 and FY25 and beyond until terminated with notice by either party. This will be drawn down in quarterly instalments to cover the expected funding plans of the Foundation for each quarter. Consequently, the Trustees believe there is a low risk of significant unexpected changes in the Foundation's income or expenditure. Accordingly, the Foundation's reserves policy is to hold a minimum cash reserve of £100,000 to cover timing fluctuations in grant expenditure each quarter and £250,000 to support the cash flow requirements of the Foundation.

Going Concern

Based on an assessment of the forecast cash flows to 30 June 2023 and the contracted cash flows to 30 June 2024, the Foundation is able to meet its liabilities as they fall due during the going concern assessment period. Management have also considered any possible events or conditions over the next 18 months that would result in the Foundation being unable to continue. No material uncertainties have been identified. The Trustees have therefore approved the preparation of the Accounts on the going concern basis.

Principal Risks

Our aim is for our risk management approach to follow the recommendations of the Charity Governance Code. In FY22 we conducted a full and thorough review of the requirements of the Charity Governance Code. This review highlighted strong alignment with charity-sector best practice and identified areas to further strengthen governance in FY23 – these included developing our vision, mission and strategy and developing our approach to safeguarding and diversity, equality and inclusion. The Trustees, with the support of its independent legal advisors, Slaughter and May, will continue to monitor charity sector best practice and ensure that the Foundation continues to operate within legal and regulatory requirements. Slaughter and May have been fundamental in drafting agreements for charitable donations throughout this start-up phase.

The Foundation's principal risks are reputational and fraud. The Trustees have put in place systems and procedures to monitor how donations are made. All beneficiaries are reviewed and approved by the Foundation team and Trustees in advance of any grants being awarded. All payments are authorised and made in accordance with the banking mandate and delegation of authority in place.

Barratt Developments PLC has made resources available to the Trustees to help them run the Foundation efficiently and in an appropriate manner. These resources include a dedicated Head of Foundation and its heads of

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

functions for Finance, Company Secretarial and Communications to ensure that the Trustees have relevant financial controls, monitoring and reporting in place to reduce the risk of fraud.

The Trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Plans for Future Periods

The Foundation will continue to grant awards in line with its charitable purpose and key focus areas in FY23 and the Trustees look forward to delivering the following key projects and activities:

Vision, Values and Strategy Development

In FY22 the Trustees approved the appointment of a charity consultant to support a review of the Foundation's strategy and development of a compelling organisational vision and values. This project commenced in FY23 with discussions with a wide range of Foundation stakeholders and an analysis of the corporate philanthropy landscape, and is planned to be concluded during the course of 2023.

FY23 Priorities and Objectives

In FY22 the Trustees set a number of objectives and priorities for FY23, including the Foundation's expenditure plans for the year; the vision and strategy project; launching new charity partnerships; increasing the Foundation's engagement with employees and Divisions; implementing a new grant management system; and exploring the optimal human resources need to deliver the Foundation's objectives. Each of these objectives will be supported by a number of measures, which will be reviewed by the Trustees on a quarterly basis across FY23 to monitor progress.

Grants & Partnerships

Pending the conclusion of the strategy review, the Foundation aims to enter into short term partnerships with charities aligned with each of the four charitable purpose focus areas. Having previously selected Outward Bound Trust and Whizz Kids as our education and social inclusion partners, we intend to add the Bookmark reading charity and Refuge to these categories, along with Place2Be and the Lighthouse Club as our health charity partners. The Trustees look forward to working with these charities in FY23.

Enabling Divisional Giving

The Trustees have agreed to increase Community Fund donations from £1,000 to £1,500 per month in FY23, representing in total a donation of over £500,000 to local charities in the communities in which Barratt operates across the UK. In addition, the Trustees have once again agreed to fund each Barratt Division and office to nominate a charity to receive a £5,000 donation at Christmas.

Encouraging Employee Fundraising

In February 2022 the Trustees approved a number of changes to the individual matching programme, to help encourage Barratt employees in their fundraising efforts. These changes came into effect on 1 July 2022 and include the reduction of the lower limit from £500 to £100 and the doubling of any individual employee fundraising up to £1,000. Employees can therefore secure match funding of up to a maximum of £2,000 from the Foundation, meaning more funds will be donated to the causes that employees care about the most.

Structure, Governance and Management

The Foundation is a charitable incorporated organisation (CIO) governed by its constitution. It must have a minimum of two trustees. If the number falls below this minimum, the remaining trustee may act only to appoint a new charity trustee. The maximum number of charity trustees is ten.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

At every annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from their office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire. The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Any vacancies may be filled by the decision of the Foundation's sole member, Barratt Developments PLC, at the annual general meeting or the sole member or the charity trustees may at any time decide to appoint a new charity trustee, whether to replace a charity trustee or as an additional one, provided that the limit on the number of charity trustees is not exceeded. Any trustee appointed must act in the independent interest of the charity to further its charitable aims. Please refer to note 9 on page 20 for related parties' information.

Appropriate training and induction is given to new trustees and they are provided with a copy of the constitution, a copy of the Charities' Commission guide "The essential trustee" and a copy of the latest trustees' annual report and statement of accounts.

The Trustees, led by the Chairman, are responsible for governing and setting the strategy for the Foundation.

This Trustees Report was approved by the Board of Trustees on 20th March 2023 and signed on behalf of The Barratt Developments PLC Charitable Foundation on 21 March 2023 by:



Mark Rolfe

Chairman

21st March 2023



Kamalprit Bains

Trustee

21st March 2023

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website'. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Independent auditor's report to the trustees of the Barratt Developments PLC Charitable Foundation

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of the Barratt Developments PLC Charitable Foundation (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the statement of cash flows; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Charities Act and Charities (Accounts and Reports) Regulations 2008; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Completeness of the year-end grant expenditure liability: We reviewed Trustees Board minutes and grant funding agreements to identify grant expenditure falling into more than one financial period. Substantive testing was performed on a sample of grant applications to ensure the grants had been recognised in the correct period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- and reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
31 March 2023

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

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Statement of Financial Activities

for the year ended 30 June 2022

		Un- restricted Funds Year ended 2022 £	Restricted Funds Year ended 2022 £	Total Funds Year ended 2022 £	Un- restricted Funds Period ended 2021 £	Restricted Funds Period ended 2021 £	Total Funds Period ended 2021 £
	Notes						
Income from							
Donations	2	3,604,009	938,195	4,542,204	1,979,710	-	1,979,710
Total income		3,604,009	938,195	4,542,204	1,979,710	-	1,979,710
Expenditure on							
Charitable activities	3	(3,963,277)	-	(3,963,277)	(1,257,383)	-	(1,257,383)
Total expenditure		(3,963,277)	-	(3,963,277)	(1,257,383)	-	(1,257,383)
Net (expenditure)/income		(359,268)	938,195	578,927	722,327	-	722,327
Reconciliation of funds							
Total funds brought forward		722,327	-	722,327	-	-	-
Total funds carried forward	7	363,059	938,195	1,301,254	722,327	-	722,327

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Balance Sheet

at 30 June 2022

	Notes	Total 2022 £	Total 2021 £
Current assets:			
Cash at bank and in hand		1,709,573	828,994
Total current assets		1,709,573	828,994
Liabilities:			
Creditors: amounts falling due within one year	5	(408,319)	(106,667)
Total assets less current liabilities		1,301,254	722,327
Net assets		1,301,254	722,327
The funds of the charity:			
Restricted income funds	6	938,195	-
Unrestricted income funds	7	363,059	722,327
Total Charity funds		1,301,254	722,327

The notes on pages 16 to 20 form part of these accounts.

These accounts were approved and authorised for issue by the Board of Trustees on 20 March 2023 and were signed on its behalf by:



Mark Rolfe

Chairman

21st March 2023



Kamalprit Bains

Trustee

21st March 2023

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Statement of cash flows

for the year ended 30 June 2022

	Total Year ended 2022 £	Total Period ended 2021 £
Cash flows from operating activities:		
Net income for the reporting period (as per the statement of financial activities)	578,927	722,327
Adjustments for:		
Increase in creditors	301,652	106,667
Net cash provided by operating activities	880,579	828,994
Cash and cash equivalents at the beginning of the period	828,994	-
Cash and cash equivalents at the end of the period	1,709,573	828,994

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Notes

1. Principal accounting policies

Basis of preparation

The accounts have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, the requirements of 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 2019), The Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and under the historical cost accounting rules. The charity is a public benefit entity under FRS 102.

The comparative figures show the Charity's financial result for the period from its establishment on 10 March 2020 to 30 June 2021, in accordance with paragraph 4a of The Charities (Accounts and Reports) Regulations 2008. 2021 was the charity's first reporting period.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, described below, there are no individual judgements or key sources of estimation uncertainty that have a significant impact upon the Accounts.

Going concern

Based on an assessment of the forecast cash flows to 30 June 2023 and the contracted cash flows to 30 June 2024, the Charity is able to meet its liabilities as they fall due for the foreseeable future, being at least 12 months from the date these accounts are approved. Management have also considered any possible events or conditions over the next 18 months that would result in the Charity being unable to continue. No material uncertainties have been identified. Accordingly, the Trustees continue to adopt the going concern basis in preparing the accounts.

Income

The Charity is solely reliant on funding from Barratt Developments PLC to fund its donations and activities. In FY22 the Foundation agreed a new rolling three-year funding agreement with Barratt Developments PLC. The funding agreement sets out Barratt Developments PLC's intention to donate £4m per year for FY23, FY24 and FY25 and beyond until terminated with notice by either party. This will be drawn down in equal quarterly instalments to cover the expected funding plans of the Foundation for each quarter. Income from cash donations is recognised in the Statement of financial activities when the charity is legally entitled to the income, receipt is probable and the amount can be measured reliably, usually on receipt.

Donated services and facilities reflect the cost of services provided free of charge to the charity by Barratt Developments PLC. They are measured at the amount the charity would pay in an open market for an alternative service and recognised as income, with an equivalent amount recognised in expenditure, as the service is received.

Expenditure

All expenditure is accounted for on the accruals basis. Grants payable, including multi-year grants, are recognised in full once the Charity has an obligation to make that grant, usually when payment has been approved by the Trustees and the intention communicated to the recipient. Support and governance costs are recognised over the period in which the services are received. Support costs not attributable to a single activity are apportioned between activities in proportion to the direct costs incurred through each activity.

Financial instruments

Financial assets and liabilities are recognised in the Balance Sheet when the charity becomes a party to the contractual provisions of the instrument.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Cash at bank and in hand

Cash at bank and in hand comprises cash in bank accounts with no notice that are subject to insignificant changes in value.

Creditors

Creditors are recognised at the point at which the charity has an obligation for payment and are measured on initial recognition at historical cost. They are subsequently measured at the amount required to settle the obligation.

Taxation

Due to the organisation's charitable status no tax is payable on the charity's income for the period. Value Added Tax is not recoverable by the organisation, consequently all expenditure in these accounts is stated inclusive of VAT where applicable.

Accumulated funds

Unrestricted funds are general funds which are available at the trustees' discretion in furtherance of the general objectives of the charity.

Employee numbers and costs

The charity had no employees or key management personnel during the period and paid no remuneration. The charity benefits from administration services provided free of charge by Barratt Developments PLC, the accounting for which is detailed in the income policy. Please refer to note 4 for disclosures on trustee remuneration and expenses.

2. Income

	Year ended 2022 £	Period ended 2021 £
Donations received	4,438,195	1,954,427
Donated services and facilities	104,009	25,283
	4,542,204	1,979,710

Donated services reflect the cost of staff time provided free of charge to the Foundation by Barratt Developments PLC.

3. Charitable activities

	Year ended 2022 £	Period ended 2021 £
Grants expenditure	3,831,203	1,208,378
Support costs	112,074	39,005
Governance costs	20,000	10,000
	3,963,277	1,257,383

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

Support costs are incurred in the form of website hosting fees, support services donated by employees of Barratt Developments PLC and insurance costs. All support costs in the year are attributable to the administration of grants expenditure (2021: all attributable to grants expenditure).

Governance costs comprise the annual audit fee plus VAT.

All grants expenditure is payable to charitable institutions for the pursuit of charitable activities:

	Year ended 2022 £
Outward Bound Trust	1,000,000
Whizz-Kidz	631,000
Magic Breakfast	100,000
The Prince's Trust	68,200
Action for Kids Charitable Trust	60,000
Other charitable institutions*	1,972,003
Grants expenditure	3,831,203

	Period ended 2021 £
Macmillan Cancer Support	329,097
The Running Charity	150,000
Dementia UK	75,000
English Chamber Orchestra	55,000
Other charitable institutions*	599,281
Grants expenditure	1,208,378

*These include all donations granted with a value of £50,000 or less.

4. Staff numbers and costs

The average number of Barratt Developments PLC staff who supported the Foundation during the period was 6.

No emoluments were paid to any Trustees during the year (2021: £Nil). Reimbursed expenses of £111 were paid during the year to one Trustee in respect of travel costs (2021: £Nil).

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals for grants payable	390,319	96,667
Accruals for governance costs	18,000	10,000
Creditors: amounts falling due within one year	<u>408,319</u>	<u>106,667</u>

All of the creditor balances above are from the unrestricted fund.

6. Analysis of restricted charitable funds

	2022 £	2021 £
Restricted funds brought forward	-	-
Income	938,195	-
Expenditure	-	-
	<u>938,195</u>	<u>-</u>
Restricted funds carried forward	<u><u>938,195</u></u>	<u><u>-</u></u>

7. Analysis of unrestricted charitable funds

	2022 £	2021 £
Unrestricted funds brought forward	722,327	-
Income	3,604,009	1,979,710
Expenditure	(3,963,277)	(1,257,383)
	<u>363,059</u>	<u>722,327</u>
Unrestricted funds carried forward	<u><u>363,059</u></u>	<u><u>722,327</u></u>

8. Trustees

The trustees are set out in the Trustees' Report. None of the trustees (or any persons connected with them) have been paid remuneration or received any other benefits from the Foundation during the year. One or more of the trustees has been paid remuneration and received other benefits from an employment with Barratt Developments PLC, a related party to the charity.

The Barratt Developments PLC Charitable Foundation

Annual report and financial statements for the year ended 30 June 2022

9. Related party transactions

During the year, monetary donations totalling £4,438,195 (2021: £1,954,427) were received from Barratt Developments PLC, the sole member of the Foundation. One trustee is a paid director of Barratt Developments PLC; they are not remunerated for their role as a Trustee.

The Foundation also benefits from administration services provided free of charge by Barratt Developments PLC. In the 12 months to 30 June 2022, the value of these services to the charity was £104,009 (2021: £25,283). This has been recognised as donated services in income and support costs in expenditure.

10. Ultimate controlling party

The trustees of the Foundation may be nominated by its sole member, Barratt Developments PLC, but they act in the independent interest of the Foundation to further its charitable aims.

Barratt Developments PLC is the parent company of a large group of companies whose principal activity is that of housebuilding in the United Kingdom. Copies of the financial statements of this company are available from:

The Company Secretary
Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
LE67 1UF

Accounts

Charity Registration No. 1188447

The Barratt Developments PLC Charitable Foundation

Trustees' Report and Audited Accounts

For the Period Ended

30 June 2021

The Barratt Developments PLC Charitable Foundation

Trustees' report and audited accounts 2021

Contents	Page
Trustees' report	1
Statement of Trustees' responsibilities	5
Independent auditor's report	6
Statement of financial activities	9
Balance Sheet	10
Statement of cash flows	11
Notes to the accounts	12

The Barratt Developments PLC Charitable Foundation

Trustees' report and audited accounts 2021

Trustees' report

Reference and Administrative Details

The trustees of the Barratt Developments PLC Charitable Foundation (the "Foundation"), registered number 1188447, present their report and accounts for the period from the establishment of the Foundation on 10 March 2020 to 30 June 2021. The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's constitution, the Charities Act 2011 and the provisions of 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 2019).

Trustees

The trustees who held office during the period and to the date of this report were as follows:

K K Bains appointed 28 February 2020
Lord G L Barwell appointed 01 May 2021
T Collins appointed 17 July 2020
J Hipkiss appointed 28 February 2020
M E Rolfe appointed 16 March 2021
D F Thomas appointed 28 February 2020

Head of Foundation

Andrew Button-Stephens

Bankers

Lloyds Bank Plc City Office
P.O. Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

Auditor

Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD

Solicitor

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

Principal office

Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
LE67 1UF

Trustees' report and audited accounts 2021

Objectives and Activities for the Public Benefit

The Foundation is a charitable incorporated organisation (CIO) which was established on 10 March 2020. Its objectives, as set out in its constitution, are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time. This includes, but is not limited to, supporting corporate partnerships, providing match funding for divisional and individual fundraising, administering the Barratt and David Wilson Homes Community fund and encouraging Barratt Group employees to volunteer and utilise their one day of paid leave for this purpose. The Foundation will draw together all of the charitable work undertaken by the employees of the Barratt Developments PLC under one body. This will allow it to improve the impact it has across the communities in which the Barratt Group operates through the donations it makes to a wide range of UK charities, whether national or local or large or small. The Foundation seeks to lead the way in charitable giving and create a powerful legacy in the various local communities across the UK of which it can be proud.

The Foundation has a general charitable purpose, which means that it is able to donate to a wide variety of UK charities. However, the Foundation did focus on the following key areas during the period under review and will most likely continue to focus on in the new financial year:

- Promoting social inclusion, with a specific focus on young people, the armed forces and the most disadvantaged and excluded in society
- Helping the environment and nature
- Promoting physical and mental health and wellbeing
- Advancement of education

The Foundation will, during FY22, be looking to establish partnerships with national charities that reflect each of these focus areas. It will look to support local charities through Barratt Developments PLC's 30 divisional and Group offices throughout the UK. This will be achieved through the Barratt and David Wilson Community fund and the match funding scheme that is available for each division and Group office as well as individual employees.

The Foundation will also continue to support specific charities addressing individual events.

The Foundation will consider and make donations to those local and national charities who apply directly to it or are nominated by Barratt Group employees, provided that the charity is UK based and whose aims match those of the Foundation.

Achievements and Performance

The Foundation's main source of income during the period under review was donations from Barratt Developments PLC. Whilst the Foundation was established in March 2020, it wasn't officially launched until January 2021, due to COVID-19 related delays. All grant awards are effectively therefore for the period January 2021 to June 2021.

To mark its launch, and to celebrate the completion of the 500,000th home by the Barratt Group, the Foundation donated, in aggregate, £500,000 to ten employee-nominated charities. Barratt Developments PLC employees voted for their favourite charities over a two week period, with the winner receiving a £150,000 donation. This gave the Foundation a strong start to its charitable giving.

During this first reporting period to 30 June 2021 (hence no prior period comparatives are shown) the Foundation received income from Barratt Developments PLC of £1,954,427 in monetary donations and awarded grants with a total value of £1,208,378 to more than 70 good causes throughout the UK. These ranged from large, national charities to small, local ones. The donations by the Foundation have helped the beneficiaries to undertake invaluable work, which may not have otherwise been possible, to help improve society, the environment, health, art, sport and culture benefitting people of varying age groups, from different cultures and backgrounds, as well as those living with disabilities and long-term or terminal illnesses, to name but a few.

The Foundation plans to build on the success of its first period of operation, January 2021 to June 2021 and be in a position to provide funding and much needed support to more good causes in the future at a level equivalent to the £4.3m raised and donated by Barratt Developments PLC and its employees during its financial year ending 30 June 2021.

The Foundation will also work with the employees of Barratt Developments PLC by continuing to match the funds that they raise, whether by running marathons, scaling mountains or holding coffee mornings or quizzes, for charities that are close to their hearts. Barratt Developments PLC employees will continue to be able to make

Trustees' report and audited accounts 2021

recommendations for charitable donations to the Foundation.

The Trustees determine how charitable grants are awarded and have delegated authority to two Trustees to manage the day to day operations of the Foundation. The Trustees assess each grant application on its merits by considering, amongst other matters, its justification, its alignment to the Foundation's charitable purpose in particular the key focus areas, the geographical reach of the charity, its registered charity status and its financial position.

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Financial Review

During the period under review, the Foundation received £1,954,427 in monetary donations and a further £25,283 in donated services. The Foundation incurred expenditure of £1,257,383 on charitable activities, comprising of grant expenditure of £1,208,378, support costs of £39,005 and governance costs of £10,000. Barratt Developments PLC, provides both financial (including all expenditure) and administrative support to the Foundation. This ensures that the Foundation has low running costs and that 100% of the funding it receives can be donated to worthy causes. At the end of the financial period the Foundation held unrestricted funds of £722,327, being sufficient reserves to cover three months of funding commitments. This is in line with the Trustees' policy to maintain sufficient reserves to meet any existing and forecast commitments for a period of at least three months that they have to make under any of its campaigns and/or commitments based on its expected cash flows. For details of future funding commitments, see note 6.

As the Foundation is still in its infancy, no formal key performance indicators (KPIs) have yet been formulated or tracked against. The main KPI for the Foundation is to raise and make donations that are at least equivalent to the donations made by Barratt Developments PLC in FY21 of £4.3m. Further KPIs may be developed in the near future as the Foundation becomes more established. The Trustees will keep this under consideration.

Principal Risks

Our aim is for our risk management approach to follow the recommendations of the Charity Governance Code. We are currently reviewing the requirements of the Code and we are actively working towards adopting those recommendations that are applicable to the Foundation.

The Foundation's principal risks are reputational and fraud. The Trustees have put in place systems and procedures to monitor how donations are made. All beneficiaries are reviewed and approved by the Trustees in advance of any grants being awarded. All payments are authorised and made in accordance with the banking mandates in place.

Barratt Developments PLC has made resources available to the Trustees to help them run the Foundation efficiently and in an appropriate manner. These resources include its heads of functions for Finance, Company Secretarial and Communications to ensure that the Trustees have relevant financial controls, monitoring and reporting in place to reduce the risk of fraud.

Independent legal advice is provided to the Trustees by Slaughter and May, who provide vital support in the drafting of agreements for charitable donations, particularly multi-year ones as well as ensuring that the Foundation continues to operate within legal and regulatory requirements.

Plans for Future Periods

The Foundation will continue to grant awards in line with its charitable focus and key focus areas. A new Head of the Foundation has been recruited and has joined during FY22. A key focus of this role is to develop a long term strategy for the Foundation and if deemed necessary establish appropriate KPIs.

Structure, Governance and Management

The Foundation is a charitable incorporated organisation (CIO) governed by its constitution. It must have a minimum of two trustees. If the number falls below this minimum, the remaining trustee may act only to appoint a new charity trustee. The maximum number of charity trustees is ten.

At every annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from their office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire. The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

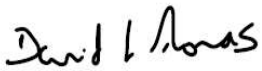
Trustees' report and audited accounts 2021

Any vacancies may be filled by the decision of the Foundation's sole member, Barratt Developments PLC, at the annual general meeting or the sole member or the charity trustees may at any time decide to appoint a new charity trustee, whether to replace a charity trustee or as an additional one, provided that the limit on the number of charity trustees is not exceeded. Any trustee appointed must act in the independent interest of the charity to further its charitable aims. Please refer to note 9 on page 15 for related parties' information.

Appropriate training and induction will be given to new trustees and they will be provided with a copy of the constitution, a copy of the Charities' Commission guide "The essential trustee" and a copy of the latest trustees' annual report and statement of accounts.

The Trustees, led by the Chairman, are responsible for setting the strategy for the Foundation and for establishing any new campaigns to drive its charitable giving.

The trustees' report was approved by the Board of Trustees and signed on behalf of The Barratt Developments PLC Charitable Foundation on 1 December 2021.



David Thomas
Trustee



Kamalprit Bains
Trustee

Trustees' report and audited accounts 2021

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provision of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A copy of the accounts can be found on the Foundation's website at <https://barrattfoundation.org.uk>.

Trustees' report and audited accounts 2021

Independent auditor's report to the trustees of the Barratt Developments PLC Charitable Foundation

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of the Barratt Developments PLC Charitable Foundation (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Trustees' report and audited accounts 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Charities Act and Charities (Accounts and Reports) Regulations 2008; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Completeness of the year-end grant expenditure liability: We reviewed Trustees Board minutes and grant funding agreements to identify grant expenditure falling into more than one financial period. Substantive testing was performed on a sample of grant applications to ensure the grants had been recognised in the correct period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

Trustees' report and audited accounts 2021

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP
Statutory Auditor
Bristol, United Kingdom
1 December 2021

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

The Barratt Developments PLC Charitable Foundation

Trustees' report and audited accounts 2021

Statement of Financial Activities for the period ended 30 June 2021

		Period ended 30 June 2021
		Unrestricted funds
	Notes	£
Income from		
Donations	2	<u>1,979,710</u>
Total income		1,979,710
 Expenditure on		
Charitable activities	3	<u>(1,257,383)</u>
Total expenditure		<u>(1,257,383)</u>
 Net income		<u>722,327</u>
Reconciliation of funds:		
Total funds brought forward		-
 Total funds carried forward	7	<u>722,327</u>

The Barratt Developments PLC Charitable Foundation

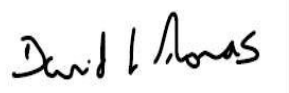
Trustees' report and audited accounts 2021

Balance Sheet at 30 June 2021

	Notes	2021 £
Current assets:		
Cash at bank and in hand		<u>828,994</u>
Total current assets		828,994
Liabilities:		
Creditors: amounts falling due within one year	5	<u>(106,667)</u>
Total assets less current liabilities		722,327
Net assets		722,327
The funds of the charity:		
Total unrestricted funds	7	<u>722,327</u>

The notes on pages 12 to 15 form part of these accounts.

These accounts were approved and authorised for issue by the board of trustees on 1 December 2021 and were signed on its behalf by:



David Thomas

Trustee

1 December 2021



Kamalprit Bains

Trustee

1 December 2021

The Barratt Developments PLC Charitable Foundation

Trustees' report and audited accounts 2021

Statement of cash flows for the period ended 30 June 2021

	Period ended 30 June 2021 £
Cash flows from operating activities:	
Net income for the reporting period (as per the statement of financial activities)	722,327
Adjustments for:	
Increase in creditors	<u>106,667</u>
Net cash provided by operating activities	828,994
Cash and cash equivalents at the beginning of the period	<u>-</u>
Cash and cash equivalents at the end of the period	<u>828,994</u>

Trustees' report and audited accounts 2021

Notes

1. Principal accounting policies

Basis of preparation

The accounts have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, the requirements of 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 2019), The Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and under the historical cost accounting rules. The charity is a public benefit entity under FRS 102.

The accounts cover the period from the establishment of the Charity on 10 March 2020 to 30 June 2021, in accordance with paragraph 4a of The Charities (Accounts and Reports) Regulations 2008. This is the charity's first reporting period and therefore no comparative information is presented.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, described below, there are no individual judgements or key sources of estimation uncertainty that have a significant impact upon the Accounts.

Going concern

After making due enquiries, the trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date these accounts are approved, and have identified no material uncertainties regarding the charity's ability to continue. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Income

Income from cash donations is recognised in the Statement of financial activities when the charity is legally entitled to the income, receipt is probable and the amount can be measured reliably, usually on receipt.

Donated services and facilities reflect the cost of services provided free of charge to the charity by Barratt Developments PLC. They are measured at the amount the charity would pay in an open market for an alternative service and recognised as income, with an equivalent amount recognised in expenditure, as the service is received.

Expenditure

All expenditure is accounted for on the accruals basis. Grants expenditure is recognised in full once the charity has an obligation to make that grant, usually when payment has been approved by the Trustees and the intention communicated to the recipient. Support and governance costs are recognised over the period in which the services are received.

Financial instruments

Financial assets and liabilities are recognised in the Balance Sheet when the charity becomes a party to the contractual provisions of the instrument.

Cash at bank and in hand

Cash at bank and in hand comprises cash in bank accounts with no notice that are subject to insignificant changes in value.

Creditors

Creditors are recognised at the point at which the charity has an obligation for payment and are measured on initial recognition at historical cost. They are subsequently measured at the amount required to settle the obligation.

Taxation

Due to the organisation's charitable status no tax is payable on the charity's income for the period. Value Added

The Barratt Developments PLC Charitable Foundation

Trustees' report and audited accounts 2021

Tax is not recoverable by the organisation, consequently all expenditure in these accounts is stated inclusive of VAT where applicable.

Accumulated funds

Unrestricted funds are general funds which are available at the trustees' discretion in furtherance of the general objectives of the charity.

Staff numbers and costs

The charity had no employees or key management personnel during the period and paid no remuneration. The charity benefits from administration services provided free of charge by Barratt Developments PLC, the accounting for which is detailed in the income policy. Please refer to note 4 for disclosures on trustee remuneration and expenses.

2. Income

	Period ended 30 June 2021 £
Donations received	1,954,427
Donated services and facilities	25,283
	1,979,710

Donated services reflect the cost of staff time provided free of charge to the Foundation by Barratt Developments PLC.

3. Charitable activities

	Period ended 30 June 2021 £
Grants expenditure	1,208,378
Support costs	39,005
Governance costs	10,000
	1,257,383

Support costs are incurred in the form of website hosting fees, support services donated by employees of Barratt Developments PLC and insurance costs.

Governance costs comprise the annual audit fee.

The Barratt Developments PLC Charitable Foundation

Trustees' report and audited accounts 2021

All grants expenditure is payable to charitable institutions for the pursuit of charitable activities:

	Period ended 30 June 2021 £
Macmillan Cancer Support	329,097
The Running Charity	150,000
Dementia UK	75,000
English Chamber Orchestra	55,000
Other charitable institutions*	599,281
Grants expenditure	1,208,378

*These include all donations granted with a value of £50,000 or less.

4. Staff numbers and costs

The Foundation does not have any employees. All individuals who work for, and have spent time supporting the Foundation throughout the period under review, are employed by Barratt Developments PLC. Their costs are paid for by Barratt Developments PLC. The average number of Barratt Developments PLC staff who supported the Foundation during the period was 2.

Emoluments and trustee expenses were not paid to any Trustees during the period.

5. Creditors: amounts falling due within one year

	30 June 2021 £
Accruals for grants payable	96,667
Accruals for governance costs	10,000
Creditors: amounts falling due within one year	106,667

6. Funding commitments

The Foundation entered into an agreement with the English Chamber Orchestra which includes a commitment of £35,000 to fund a Charitable Gala concert in September 2022 or earlier, and a further award of £10,000 as a charitable causes donation. In the event that the Charitable Gala takes place, the £35,000 grant will be awarded. In the event that the English Chamber Orchestra provide a formal application for the charitable causes donation that is accepted by the Trustees, the £10,000 grant will be awarded.

7. Analysis of charitable funds

	Period ended 30 June 2021 £
Unrestricted funds brought forward	-
Income	1,979,710
Expenditure	(1,257,383)
Unrestricted funds carried forward	722,327

The Barratt Developments PLC Charitable Foundation

Trustees' report and audited accounts 2021

8. Trustees

The trustees are set out in the Trustees' Report. None of the trustees (or any persons connected with them) have been paid remuneration or received any other benefits from the Foundation during the period. One or more of the trustees has been paid remuneration and received other benefits from an employment with Barratt Developments PLC, a related party to the charity.

9. Related party transactions

During the period, monetary donations totaling £1,954,427 were received from Barratt Developments PLC, the sole member of the Foundation. One trustee is a paid director of Barratt Developments PLC; they are not remunerated for their role as a Trustee.

The Foundation also benefits from administration services provided free of charge by Barratt Developments PLC. In the period to 30 June 2021, the value of these services to the charity was £25,283. This has been recognised as donated services in income and support costs in expenditure.

10. Ultimate controlling party

The trustees of the Foundation may be nominated by its sole member, Barratt Developments PLC, but they act in the independent interest of the Foundation to further its charitable aims.

Barratt Developments PLC is the parent company of a large group of companies whose principal activity is that of housebuilding in the United Kingdom. Copies of the financial statements of this company are available from:

The Company Secretary
Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
LE67 1UF