

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

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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

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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

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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

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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.

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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

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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.

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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

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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.

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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.

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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.

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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.

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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

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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

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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

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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

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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.

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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
	<hr/>	<hr/>
	4,542,204	1,979,710
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	3,963,277	1,257,383
	<hr/> <hr/>	<hr/> <hr/>

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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).

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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.

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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