

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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• We will work in partnership with our stakeholders to deliver our Vision and Purpose, including, but not limited to:<ul style="list-style-type: none">- Current and prospective charity partners- Barratt employees in Divisions and Group- Barratt Redrow plc leadership
How we will work with our stakeholders	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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

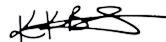
Chairman



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

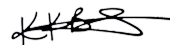
6th January 2025



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	-
	<hr/>	<hr/>
	4,323,138	4,247,368
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	4,326,218	4,374,264
	<hr/> <hr/>	<hr/> <hr/>

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.