

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

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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

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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	<ul style="list-style-type: none">• 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	<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- PLC employees in divisions and Group- 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.

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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').

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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.

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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

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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.

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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.

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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.

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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.

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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

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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 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.

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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

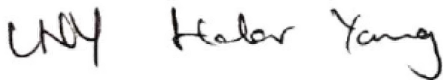
and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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.



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

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
	Notes						
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
	<hr/>	<hr/>
	4,418,026	4,323,138
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	4,470,195	4,326,218
	<hr/>	<hr/>

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
	<hr/>
	4,084,363
	<hr/>

*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)
	<hr/>	<hr/>
Restricted funds carried forward	195,731	390,963
	<hr/>	<hr/>

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)
	<hr/>	<hr/>
Unrestricted funds carried forward	923,378	780,315
	<hr/>	<hr/>

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.