

Charity registration number 1144803

THE KIER FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE KIER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B L Hayes Mr A Petticrew Mr D Foley Ms K Armsden Mr L Brown Ms D Howard Ms N Watkins Ms J Tham Ms D Hawkes
Charity number	1144803
Principal address	Marriott House Brindley Close Rushden NN10 6EN
Independent examiner	Azets Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL
Bankers	National Westminster Bank plc 81 High Street Bedford Bedfordshire United Kingdom MK40 1YN

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THE KIER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The charity's objects remain unchanged, with the Trust Deed and Reference Document stating the objects of the charity as:

- To raise funds for and offer practical assistance to charitable bodies and other qualifying causes throughout the UK, mainly through the activities of Kier employees in the company's areas of operation. This may include responding to international crises.
- To offer support funding for Kier Group employees and Kier Group businesses to assist with their own fundraising aims.

There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Charity Partner

At the end of June 2023 we bid a fond farewell to our previous charity partner Every Youth (formerly End Youth Homelessness) and began a new partnership with the charity The Trussell Trust.

For our partnership with The Trussell Trust our objectives are:

- **Fundraising** : We aim to raise £250,000 over the two years to support the Trussell core delivery programmes, to support people through times of crisis and equip them with the financial skills making it less likely they will need to use a food bank in the future.
- **Volunteering**: We will offer at least 200 volunteer days to the Trussell. This will include Group wide Tesco volunteer days linked with the Kier Inclusion Networks, and local food bank volunteering.
- **Pro bono**: Kier colleagues will offer up to £100,000 worth of pro bono work, inclusive of food bank donations, through practical support to develop community foodbank facilities.

The Trussell Trust support a nationwide network of foodbanks and also offer advice and counselling services to those in need. The Trussell Trust was chosen as a partner after pitching to trustees to be a candidate for Kier's next charity partner, and then winning an employee vote. Our focus in the coming year will be to build on the successes of the previous partnership and to continue to engage staff to help them raise funds for causes that they hold dear.

In the first year of our partnership any funds raised will be put into resourcing The Trussell Trust's Cost of Living Resilience Fund (COLR). The principal aim of the COLR fund is to make sure frontline food banks, working flat-out to meet record levels of need for help, can keep the doors open for people whose incomes have been crushed by the cost of living.

We make sure food banks can keep the doors open by:

- building capacity with grants for food, increased running costs and more people power
- providing tailored training, resources, bespoke systems and 121 support to respond to challenges and serve communities safely through this ever-changing environment.

THE KIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The COLR fund gives grants which are paid directly to food banks which include strategic facilities grants, volunteering grants and crisis fund grants. The Trussell Trust's central team also supports food banks by providing resources to ensure they can 'keep their doors open' - for instance, by funding the recruitment and training of foodbank volunteers.

In our first year of partnership Kier colleagues raised a brilliant £125,000 with various initiatives including taking part in Dragonboat races, half marathons, the London Royal Parks Challenge walking marathon, the three peaks double challenge, abseiling challenges and bake sales.

The Kier Foundation staff have worked hard with the staff at The Trussell Trust to find the best way to facilitate volunteering at the foodbanks. We encouraged employees to join in with the volunteering opportunities provided by Tesco's at the end of November and had 42 staff members helping with this campaign. Over the year Kier colleagues volunteered another 50.5 days to make a total of 92.5 volunteering days donated.

Our Kier colleagues have also been busy donating their time (and sometimes muscle!) to help foodbanks moving premises. The people power provided is valued at over £5,000. Work also began on a project in Northern Ireland to provide a portacabin which will replace the unsuitable buildings housing the Vineyard Compassion foodbank operation. Once this project is completed at the end of 2024 it will make a massive difference both to the people using their services and to the staff working there.

Employee Challenge

Moving through May

We decided to run our Moving through May event again in 2024 with an emphasis on beating your personal best. We challenged Kier employees to get moving by walking, running or cycling and going the extra mile for charity. By taking part in this virtual challenge to raise funds for charities and do something positive for the communities we work in, we encouraged staff to take care of their own mental and physical health.

1,323 participants took part in Moving through May and thanks to their support we raised over £80,000 which was split between the Kier Foundation and 27 charities chosen by our regional businesses.

Winners of the various categories were invited to collect their trophies in person at our celebration event, held at Millennium Point in Birmingham at the end of June.

Employee Match Funding

Kier employees once again showed their love of fundraising for charities with match funding applications increased slightly totalling £78,745 in the year ending in 2024 (2023: £71,649). This year there were 169 different employee match funding applications (2023: 127) helping to support 101 different charities (2023: 89).

Business Support Funding

The Kier Foundation is always keen to support local communities in which we work through our business support funding scheme to encourage Kier businesses to run community projects within local areas in which Kier operate. This year we supported 5 local programmes (2023: 6) and donated a total of £15,864.62 (2023: £22,852).

There were successful applications from employees in Transportation, Regional Civil Engineering, and Construction. Projects included helping create a memorial garden in Cornwall, creating a sensory garden for a special academy, contributing to the funds for purchasing a minibus to transport disabled children and helping to rebuild a village hall and community hub.

Charity Champions

In 2016 we launched the Kier Foundation Charity Champion initiative encouraging employees to become ambassadors for The Kier Foundation. This year the number of Charity Champions supporting the charity decreased to 97 (2023: 107). The Charity Champions across Group really are extended members of our team, and we are always happy to welcome new champions onboard.

Winners Club

Regular income from the monthly employee-only lottery 'The Winners' Club', continued to grow with income from 'ticket sales' being split equally between employee prize money and The Kier Foundation. During the year The Winners Club has produced £99,610 of income for The Kier Foundation (2023: £88,061) with 3,937 players (2023: 3,604) as of the 1 July 2024 draw.

THE KIER FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Outlook

Over the next twelve months we will be focusing on achieving our objectives for Kier Group charity partner and begin the search for the new charity partner. We will focus our efforts on our flag ship fundraising and wellbeing event Moving through May and look at ways to continue the development of Kier Foundation. We aim to complete a lottery licence application, once granted the licence will enable us to grow our employee lottery and this stream of sustainable income to donate to causes Kier people hold dear.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Financial review

Incoming resources in the year were £265,309 (2023: £291,821). This includes income that was unrestricted. A surplus of £77,445 was made in the year (2023: surplus £20, 931). At 30 June 2024 total reserves were £233,862 (2023: £156,417).

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a reasonable level to support the current and future charitable objectives. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr B L Hayes
Mr A Petticrew
Mr D Foley
Ms K Armsden
Mr L Brown
Ms D Howard
Ms N Watkins
Ms J Tham
Ms D Hawkes
Mr D Taylor

(Resigned 26 March 2024)

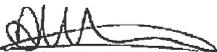
Recruitment and Appointment of Trustees

Trustees are appointed by existing members and are either current or former employees of Kier.

New Trustees are recruited through a skills and need based approach.

Rebecca Staden continued to manage the Foundation from 5 June 2017 to date, with assistance of Jenny Wells and Tonya Kennedy.

The trustees' report was approved by the Board of Trustees.



Ms D Howard

Chair

Date: 14/03/2025

THE KIER FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE KIER FOUNDATION

I report to the trustees on my examination of the financial statements of The Kier Foundation (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Paul Tyler FCA
Azets

Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 17/03/2025

THE KIER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds	Unrestricted funds
	Notes	2024	2023
		£	£
<u>Income from:</u>			
Charitable activities	3	265,309	291,821
<u>Expenditure on:</u>			
Charitable activities	4	187,864	270,890
Net income for the year/ Net movement in funds		77,445	20,931
Fund balances at 1 July 2023		156,417	135,486
Fund balances at 30 June 2024		233,862	156,417

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

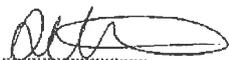
THE KIER FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	9	17,374		39,341	
Cash at bank and in hand		262,958		119,576	
		<u>280,332</u>		<u>158,917</u>	
Creditors: amounts falling due within one year	10	<u>(46,470)</u>		<u>(2,500)</u>	
Net current assets			<u>233,862</u>		<u>156,417</u>
Income funds					
Unrestricted funds			<u>233,862</u>		<u>156,417</u>
			<u>233,862</u>		<u>156,417</u>

The financial statements were approved by the Trustees on 14/03/2025



Ms D Howard
Trustee

THE KIER FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	12		143,382		(10,154)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			143,382		(10,154)
Cash and cash equivalents at beginning of year			119,576		129,730
Cash and cash equivalents at end of year			262,958		119,576

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

The Kier Foundation is a charity controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds represent amounts of unpaid match funding where the outcome of events is known but payment had not been made at 30 June.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Team Challenge	Employee-only lottery: The Winners' Club	Other fundraising activities (i.e. office fundraisers)	Fundraising activities: Charity partner specific	Total 2024	Total 2023
	2024	2024	2024	2024		
	£	£	£	£	£	£
Sales within charitable activities	2,312	99,610	155,381	8,006	265,309	291,821

For the year ended 30 June 2023

	Team Challenge	Employee-only lottery: The Winners' Club	Other fundraising activities (i.e. office fundraisers)	Fundraising activities: Charity partner specific	Total 2023
	£	£	£	£	£
Sales within charitable activities	3,578	88,061	191,850	8,332	291,821

4 Charitable activities

	2024 £	2023 £
Donation to charity partner	37,933	77,431
Match funding and restricted donations to charity partner	29,895	28,259
Match funding schemes and restricted donations	116,840	162,277
	184,668	267,967
Share of governance costs (see note 5)	3,196	2,923
	187,864	270,890

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Bank charges	-	76	76	73
Independent examiner's fees	-	3,120	3,120	2,850
	-	3,196	3,196	2,923
Analysed between Charitable activities	-	3,196	3,196	2,923

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were also no expenses reimbursed to trustees by the charity during the year.

7 Employees

There were nil (2023: nil) employees during the year.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Debtors

Amounts falling due within one year:	2024	2023
	£	£
Other debtors	17,374	39,341

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	43,970	-
Accruals and deferred income	2,500	2,500
	46,470	2,500

THE KIER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2024	2023
	£	£
Expenses paid by the Kier Group	165,000	135,988
	<u>165,000</u>	<u>135,988</u>
	<u><u>165,000</u></u>	<u><u>135,988</u></u>
12 Cash generated from operations	2024	2023
	£	£
Surplus for the year	77,445	20,931
Movements in working capital:		
Decrease/(increase) in debtors	21,967	(31,085)
Increase in creditors	43,970	-
	<u>143,382</u>	<u>(10,154)</u>
Cash generated from/(absorbed by) operations	143,382	(10,154)
	<u><u>143,382</u></u>	<u><u>(10,154)</u></u>
13 Analysis of changes in net funds		
The charity had no debt during the year.		