

**THE KIER FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# THE KIER FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr B L Hayes  
Ms R Suleman  
Ms K Ellis  
Mr A Petticrew  
Mr D Foley  
Ms K Armsden  
Mr L Brown  
Mr G Reid

### 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

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# THE KIER FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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The trustees present their annual report and financial statements for the year ended 30 June 2022.

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.

#### Achievements and performance

##### Charity Partner

Our partnership with End Youth Homelessness (EYH) launched in 2020 and has been a huge success. EYH supports 11 local youth homeless charities across the UK. Our partnership has two core objectives:

- **Shaping Lives:** We aim to raise £200,000 to fund an employment, education and training programme to give 121, tailored support to 160 homeless young people across the country
- **Shaping Homes:** Supporting local youth homeless charities, through volunteering and renovating 10 youth hostels and homes across the UK. The aim for each project will be a gift in kind donation of £10,000 each.

**We were excited to continue to partner with EYH in 2022 to use our skills, experience and fundraising activities to help change the lives of young homeless people across the UK.**

In our first year (2020/21) £200,000 was raised to support 167 young people into education, employment and training. The focus of 2021/22 was on the 'Shaping Homes' objective where we invested £47,438 of pro bono goods and services to improve the environment for homeless young people by refurbishing charity youth hostels and gardens across the UK.

As well as this, after achieving the partnership target of £200,000 in the first year, we continued to raise funds, this time for the Housing Fund to support young people into safe and stable homes. Throughout the year £105,326.13 was raised which consisted of £41,000 through quarterly payments directly from Kier Foundation, £44,860 from Kier employee fundraising, including match funding.

£14,606.13 was also donated directly to the charity (via online giving pages) and therefore not accounted for in our charity accounts and £4,860 worth of Christmas presents Kier people purchased for young homeless people.

We took part in a series of Group wide fundraising initiatives such as Sleep Out and Festive Clobber Day to generate the income.

# THE KIER FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### **Team Challenge**

This year's team challenge was Spring into Action, similar to Moving through May it was a virtual challenge for teams of six. The event was held in March at the request of Kier businesses following the recent pandemic lockdowns.

Once again we used a new, interactive fundraising platform, with leader boards, totalisers, achievement badges and event information. There were prizes for the top fundraising teams and teams that covered the furthest distance.

£44,098 was raised and 571 participants took part. 50% of income was donated to our charity partner (End Youth Homelessness) and the other 50% to charities close to the hearts of Kier people.

#### **Kier Foundation is 10!**

To mark a decade of the charity we held a celebration event in London for Charity Champions and supporters in June 2022.

As part of this celebration, we donated £1,000 to ten charities (£10,000 total) close to the hearts of Kier people (established via an employee vote) and £250 to the ten charities which were nominated but didn't make it to the final ten (£2,500 in total). Charities included Positive about Down Syndrome, the Jessie May Trust, StreetVet and Autism Forward to name a few.

#### **Employee Match Funding**

There was a slight increase in payments made to individuals and teams via the employee match funding scheme, totalling £18,607.84 in the year (2021: £17,504). This year the scheme helped 65 different charities by providing match funding to 114 (2021: 109) employees. The number of applications was due to COVID 19 and the cancellation of many fundraising activities. We expect to see further growth in match funding applications in 2022/23 as charity events begin again.

#### **Business Support Funding**

This year The Kier Foundation were 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 which Kier operate. This year we supported six local programmes (2021: four) and donated a total of £15,255.32 (2021: £11,500).

Three projects totalling £10,000 were renovation initiatives for End Youth Homelessness partner charities to support activities such as garden renovations and decorating. Others included £3,500 for a new kitchen for a centre ran by Trustlinks, a mental health charity in Southend and £1,500 to Surf School Wales (SSW) to transform their outdoor garden area into a secure safe multipurpose space.

#### **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 increased to 92 (2021: 72). The Charity Champions across Group really are extended members of our team and are vital to the success of the charity.

#### **Volunteering**

In June 2022 Kier Foundation adopted the Kier Group volunteering policy to roll out across the business. This initiative gives all Kier people the opportunity to request two days leave per annum to conduct volunteering activities for their favourite causes.

#### **Website**

This year Kier Foundation created a new website and brand to make all our work clear, consistent, and easy to access. Further information can be found here: <https://www.kierfoundation.org/>

# THE KIER FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### Winners Club

Regular income from the monthly employee-only lottery 'The Winners' Club', grew with income from 'ticket sales' being split equally between employee prize money and The Kier Foundation. During the year The Winners Club has produced £84,928.00 of income for The Kier Foundation (2021: £94,627) and had 3257 members (2021: 3,172) as of the 1 June 2022 draw. The decrease in income was due to Kier payroll making late payments for the last 2 months of the year.

#### Outlook

Following the end of the 2021/22 financial year, fundraising activities and awareness of The Kier Foundation was still somewhat limited due to the impact of COVID 19 as restrictions were not fully eased until December 2021. However due to the success of Spring into Action and the celebration of the charity turning 10, along with the adoption of the volunteering policy and increased accessibility due to the website and increased communications, the visibility of the charity has increased significantly. The difference in income compared to 2020/21 was due to the huge success of Moving through May in the previous year. It was a huge Group-wide event with significant support from supply chain and Kier people. An event of this scale cannot be repeated every year due to donor fatigue. This year the charity focused more on volunteering and delivering the Shaping Homes objective for End Youth Homelessness through fundraising and pro bono renovation challenges. Our focus next year is roll out of the Group-wide volunteering policy, Moving through May will return, we will be creating a new strategy to 2025 and will be gearing up to adopt a new charity partner in 2023.

#### 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 £155,374 (2021: £284,126). This includes income that was unrestricted.

A net income was made in the year of £20,518 (2021: deficit £17,778). At 30 June 2022 total reserves were £135,486 (2021: £114,968).

#### 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:

Mrs S R McKee

(Resigned 18 May 2022)

Mr B L Hayes

Ms R Suleman

Ms K Ellis

Mr A Petticrew

Mr D Foley

Ms K Armsden

Mr L Brown

Mr D Foster

(Resigned 4 February 2022)

Mr G Reid

# THE KIER FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 30 JUNE 2022***

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### **Recruitment and Appointment of Trustees**

Trustees of 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.

In May 2022 Sarah McKee left the business and stepped down as Chair. Ben Hayes was appointed as the new Chair of Trustees with Luke Brown appointed as Deputy Chair.

Rebecca Staden continued to manage the Foundation from 5 June 2017 to date and reduced her hours to 25 hours per week from January 2022. Jenny Wells and Tonya Kennedy continued to support with the day to day running of the charity.

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

Mr B L Hayes  
**Chair**

20 April 2023

# THE KIER FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KIER FOUNDATION

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I report to the trustees on my examination of the financial statements of The Kier Foundation (the charity) for the year ended 30 June 2022.

### **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**

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: 24 April 2023



# THE KIER FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Charitable activities	3	155,374	284,126
<b><u>Expenditure on:</u></b>			
Charitable activities	4	134,856	301,904
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		20,518	(17,778)
Fund balances at 1 July 2021		114,968	132,746
<b>Fund balances at 30 June 2022</b>		135,486	114,968

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 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	8	8,256		12,735	
Cash at bank and in hand		129,730		104,733	
		<u>137,986</u>		<u>117,468</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,500)</u>		<u>(2,500)</u>	
Net current assets			135,486		114,968
<b>Income funds</b>					
Unrestricted funds			135,486		114,968
			<u>135,486</u>		<u>114,968</u>

The financial statements were approved by the Trustees on 20 April 2023

Mr B L Hayes  
Trustee

# THE KIER FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	11		24,997		(14,233)
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			24,997		(14,233)
Cash and cash equivalents at beginning of year			104,733		118,966
<b>Cash and cash equivalents at end of year</b>			129,730		104,733

# THE KIER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 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 2022

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#### 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 2022

#### 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 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
Sales within charitable activities	4,478	84,928	34,691	31,277	155,374	284,126

#### For the year ended 30 June 2021

	Team Challenge	Employee-only lottery: The Winners' Club	Other fundraising activities (i.e. office fundraisers)	Fundraising activities: Charity partner specific	Total 2021
	£	£	£	£	£
Sales within charitable activities	3,979	94,627	167,377	18,143	284,126
Analysis by fund					
Unrestricted funds	3,979	94,627	167,377	18,143	284,126

# THE KIER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 4 Charitable activities

	2022 £	2021 £
Donation to charity partner	41,000	70,119
Match funding and restricted donations to charity partner	44,860	122,152
Match funding schemes and restricted donations	46,350	106,734
	<u>132,210</u>	<u>299,005</u>
Share of governance costs (see note 5)	2,646	2,899
	<u>134,856</u>	<u>301,904</u>

### 5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Sundries	-	-	-	399
Bank charges	-	66	66	40
Independent examiner's fees	-	2,580	2,580	2,460
	<u>-</u>	<u>2,646</u>	<u>2,646</u>	<u>2,899</u>
Analysed between Charitable activities	-	2,646	2,646	2,899

### 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 (2021: nil) employees during the year.

### 8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	8,256	12,735

# THE KIER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

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**9 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	2,500	2,500
	<u>2,500</u>	<u>2,500</u>



# THE KIER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 10 Related party transactions

#### Transactions with related parties

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

	2022 £	2021 £
Expenses paid by the Kier Group	118,619	78,381
	<u>118,619</u>	<u>78,381</u>

### 11 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	20,518	(17,778)
Movements in working capital:		
Decrease in debtors	4,479	3,545
Cash generated from/(absorbed by) operations	<u>24,997</u>	<u>(14,233)</u>

### 12 Analysis of changes in net funds

The charity had no debt during the year.