



BARRATT

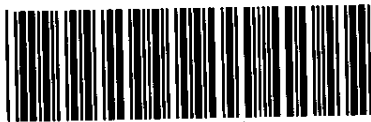
DEVELOPMENTS PLC

Annual Report and Accounts 2022

Company number: 00604574



TUESDAY



ABYAS5JU

A04

28/02/2023

#60

COMPANIES HOUSE



We are proud to lead the industry in both build quality and customer service. We are building the energy efficient and sustainable homes Britain needs, creating jobs and supporting economic growth whilst delivering value for our shareholders and other stakeholders.

Non-financial information statement

[illegible][illegible]

Not to be put in the "Not a Student" category.

Strategic Report and Directors' Report

Conducting a search for a single program to solve the problem of the "unemployed" is like looking for a magic pill to cure cancer. The search for a single program to solve the problem of the "unemployed" is like looking for a magic pill to cure cancer. The search for a single program to solve the problem of the "unemployed" is like looking for a magic pill to cure cancer.

[illegible]

Our highlights

Our operational and sustainability highlights

5 star

HBF 5 STAR CUSTOMER SATISFACTION

97%

HEALTH & SAFETY
ISSUE AUDIT COMPLIANCE

17,908

TOTAL HOME COMPLETIONS

332

AVERAGE ACTIVE
SALES OUTLETS

1.53

CARBON INTENSITY

4.97

WASTE INTENSITY

79.4%

EMPLOYEE ENGAGEMENT
SCORE

4.7

LAND BANK YEARS

Our financial highlights

24.8%

ADJUSTED GROSS MARGIN

17.1%

GROSS MARGIN

£1,054.8M

ADJUSTED PROFIT BEFORE TAX

£642.3M

PROFIT BEFORE TAX

83.0P

ADJUSTED BASIC EPS

50.6P

BASIC EPS

£1,138.6M

YEAR END NET CASH

30.0%

ROCE*

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For more information on our business, please visit our website at www.barrattdevelopments.co.uk. Our financial performance is based on the results of our business for the year ended 31 March 2014. Our financial performance is based on the results of our business for the year ended 31 March 2014.

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Front cover: Saviours Place
Our Barratt product at Saviours Place, Warrington

Our home completions (including JVs)

Developing high quality homes across Britain where people want to live

SCOTLAND
1,938
[271 1,852]

NORTHERN

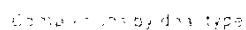
EAST

CENTRAL
1 1 5071

WEST
191

LONDON AND
SOUTHERN

1. *Phragmites* spp.



Our purpose and ambitions

Our purpose

To lead the future of housebuilding by putting customers at the heart of everything we do

We will achieve our purpose by continually innovating and applying best practice across our four strategic priorities

Our Strategic Priorities



Customer first

We will continue to improve our customer experience

We will continue to enhance our digital capabilities and our customer journey

➤ [Read more about this priority](#)



Great places

We will continue to invest in our people and our communities

We will continue to invest in our people and our communities

➤ [Read more about this priority](#)



Leading construction

We will continue to invest in our people and our communities

We will continue to invest in our people and our communities

➤ [Read more about this priority](#)



Investing in our people

We will continue to invest in our people and our communities

We will continue to invest in our people and our communities

We will continue to invest in our people and our communities

➤ [Read more about this priority](#)

Guiding all of our actions are our principles, through which we create a more successful and sustainable business to deliver long-term value for our shareholders, partners, communities and society



Keeping people safe

We will continue to invest in our people and our communities



Being a trusted partner

We will continue to invest in our people and our communities



Building strong community relationships

We will continue to invest in our people and our communities



Safeguarding the environment

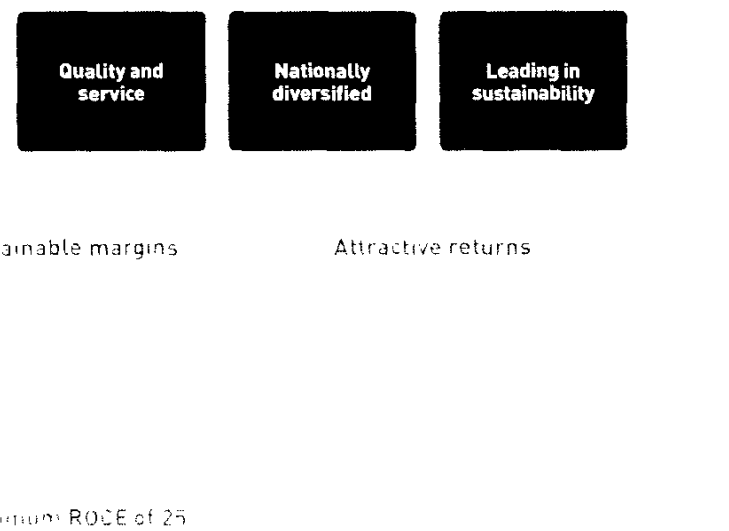
We will continue to invest in our people and our communities



Ensuring the financial health of the business

We will continue to invest in our people and our communities

We uphold these principles through our culture (see page 80) and the sustainability commitments we make to our stakeholders (see page 20)



ment proposition,

AWARDS



NextGeneration 2021
2021 Gold award and the highest scoring national housebuilder 2021 Crystal award for transparency in

98 awards in 2022 More than any other housebuilder for 18 consecutive years



NextGeneration 2021 98 awards in 2022 More
2021 Gold award and the than any other housebuilder



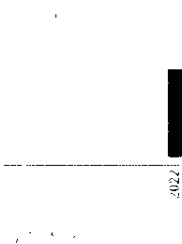
NextGeneration 2021 2021 Gold award and the highest scoring national housebuilder 2021 Crystal award for transparency in sustainability disclosure	98 awards in 2022 More than any other housebuilder for 18 consecutive years
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NextGeneration 2021 2021 Gold award and the highest scoring national housebuilder for 18 consecutive years

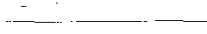
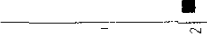
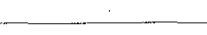
Key performance indicators

Non-financial

Target	Status	Definition	Why we measure
Customer service			
HBFE 5 Star customer satisfaction	 5 STAR HOME BUILDER CUSTOMER SATISFACTION HBF 2022 HOME BUILDERS ASSOCIATION	The percentage of homeowners who rated HBFE as most enjoyable and awarded five stars on the HBFE Home Builders survey.	Customer satisfaction is a strategic priority and a core differentiator for HBFE. HBFE is an industry benchmark, and industry recognition is externally measured indicator of our customer service excellence quality. Key metric for assessing performance for Executive Director Compensation.
Health and safety (SHE audit compliance)			
85-94% SHE audit compliance	87.1% 85-94% 75-84%	The percentage of internal and external audits completed with SHE quality.	HBFE strives to comply with safety standards set by the Local Authority and getting a score of 85% or less. Key metric for assessing performance for Executive Director Compensation.
Carbon intensity			
Reducing carbon emissions from HBFE operations by 10% compared to 2021. HBFE operations are split into three categories: Commercial, Residential and Industrial. Commercial and Industrial are measured by CO2 emissions per square foot and Residential is measured by CO2 emissions per square foot.	 100% 90% 2021 2022	Carbon intensity is a key performance indicator for HBFE. It is measured by CO2 emissions per square foot and is a key indicator of our environmental performance.	HBFE is committed to reducing its carbon footprint and is a key indicator of our environmental performance.
Waste intensity			
Reduce waste by 10% compared to 2021. HBFE operations are split into three categories: Commercial, Residential and Industrial. Commercial and Industrial are measured by CO2 emissions per square foot and Residential is measured by CO2 emissions per square foot.	 100% 90% 2021 2022	Waste intensity is a key performance indicator for HBFE. It is measured by CO2 emissions per square foot and is a key indicator of our environmental performance.	HBFE is committed to reducing its waste footprint and is a key indicator of our environmental performance.
Employee engagement score			
Employee engagement score	84.2% 80-85% 75-80%	The average score for the satisfaction of employees in the survey.	Employee engagement is a key performance indicator for HBFE. It is measured by the satisfaction of employees in the survey.
Land approvals (plots)			
15,000-20,000 plots approved for development	15,000-20,000 10,000-15,000 5,000-10,000	The number of plots approved for development.	Monitor whether the Group is achieving enough land for development to support future business growth. From existing approved plots, many more plots.

Key performance indicators

Financial

Metric	Target	Status	Progress	Definition	Why we measure
Growing volumes					
Highly weighted Gross Profit	Gross profit of 20% or more	On track		Long-term value creation through a healthy and growing business, with a high level of compliance and a strong reputation for quality.	Performance, and growth, measured by gross profit, is a key indicator of our success.
Highly weighted Gross Profit	Gross profit of 20% or more	On track			
Highly weighted Gross Profit	Gross profit of 20% or more	On track			
Highly weighted Gross Profit	Gross profit of 20% or more	On track			
Highly weighted Gross Profit	Gross profit of 20% or more	On track			
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Highly weighted Gross Profit	Gross profit of 20% or more	On track			

Metric	Target	Status	Progress	Definition	Why we measure
Delivering ROCE					
ROCE	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by capital employed. Earnings are adjusted for non-recurring items and exceptional items and adjusted for non-recurring items and exceptional items.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Basic EPS	Minimum 10p	10.1p		Calculated as earnings before interest and tax, excluding exceptional items, divided by the number of shares in issue.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Adjusted EPS	Minimum 10p	10.1p		Calculated as earnings before interest and tax, excluding exceptional items, divided by the number of shares in issue.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Dividend	Minimum 10p	10.1p		Calculated as earnings before interest and tax, excluding exceptional items, divided by the number of shares in issue.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Capital Employed	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by capital employed.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Equity	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by equity.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Assets	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by assets.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Debt	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by debt.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Investment	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by investment.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Sales	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by sales.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Assets	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by assets.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Debt	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by debt.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Investment	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by investment.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.
Return on Sales	Minimum 10%	10.1%		Calculated as earnings before interest and tax, excluding exceptional items, divided by sales.	Ensures efficient and effective use of capital. Key metric for assessing performance and financial health.

Chairman's statement



"Our business has a well-embedded culture and belief in operating to the highest standards, taking pride in the work that we do."

David Williams

Chairman

When I first joined Balfour Beatty in 1997, I was struck by the company's strong commitment to its people and its focus on delivering value to its shareholders. Over the years, I have seen the company grow from a small, family-owned business into a global leader in its field. This growth has been driven by the dedication and hard work of our employees, who have consistently delivered high-quality results for our customers and shareholders.

As Chairman, my role is to ensure that the company remains focused on its core values and mission. I believe that a strong culture is the foundation of a successful business, and I am proud of the progress we have made in this area. I will continue to work with the Board and management to ensure that we maintain the highest standards of integrity and transparency in all our dealings.

Our culture

Our culture is the heart of our business. It is the set of values and beliefs that guide our actions and decisions. We believe in the importance of integrity, honesty, and transparency in all our dealings. We also value innovation and creativity, and we encourage our employees to think outside the box and come up with new ideas. Our culture is what sets us apart from our competitors, and it is the reason why we have been able to achieve such success over the years.

Building sustainability

Sustainability is a key part of our business strategy. We believe that a sustainable business is a successful business, and we are committed to achieving this goal. We have implemented a range of measures to reduce our carbon footprint, including investing in renewable energy and improving our energy efficiency. We also focus on social sustainability, ensuring that we have a positive impact on the communities in which we operate. By building sustainability into our business, we are ensuring that we are able to deliver long-term value to our shareholders and the wider community.

Our business has a well-embedded culture and belief in operating to the highest standards, taking pride in the work that we do. This culture is what sets us apart from our competitors, and it is the reason why we have been able to achieve such success over the years. We are committed to maintaining this culture and ensuring that it continues to drive our success in the future.

We are also committed to building sustainability into our business. We believe that a sustainable business is a successful business, and we are committed to achieving this goal. We have implemented a range of measures to reduce our carbon footprint, including investing in renewable energy and improving our energy efficiency. We also focus on social sustainability, ensuring that we have a positive impact on the communities in which we operate.

By building sustainability into our business, we are ensuring that we are able to deliver long-term value to our shareholders and the wider community. We are committed to this goal, and we will continue to work hard to achieve it.

Our employees

Our employees are the backbone of our business. They are the ones who deliver the high-quality results that our customers and shareholders expect. We are committed to providing our employees with a supportive and challenging work environment. We offer a range of benefits and opportunities for career development, and we encourage our employees to take ownership of their work. By investing in our employees, we are ensuring that we have the talent and skills needed to drive our success in the future.

Our business has a well-embedded culture and belief in operating to the highest standards, taking pride in the work that we do. This culture is what sets us apart from our competitors, and it is the reason why we have been able to achieve such success over the years. We are committed to maintaining this culture and ensuring that it continues to drive our success in the future.

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Building safety

Safety is a top priority for our business. We believe that a safe business is a successful business, and we are committed to achieving this goal. We have implemented a range of measures to ensure the safety of our employees and customers, including providing safety training and investing in safety equipment. We also focus on building a safety culture, ensuring that safety is a core part of our business strategy. By building safety into our business, we are ensuring that we are able to deliver long-term value to our shareholders and the wider community.

We have worked closely with Government to ensure that our priorities to expand the scope of the Planning Safety Laws will be well understood and agreed to, based on the principles and the outcome of the PFD and the independent expert's recommendations. We will continue to work closely with the Government to ensure that the Planning Safety Laws are implemented in a way that is consistent with the principles and the outcome of the PFD and the independent expert's recommendations.

Board changes and succession planning

Over the course of 2021, we welcomed Mark Smith to the Board as our Executive Director and Geoff Edwards to the Board as Managing Director. We also welcomed two new non-executive directors to the Board, Dr. David Smith and Dr. David Smith, to ensure that the Board has a diverse range of skills and experience.

Dr. David Smith, former Chairman of the UK's first and largest private equity fund, has been appointed as our new Managing Director. Dr. David Smith has a wealth of experience in the private equity industry, having worked for a number of years in the industry. He has a strong track record of leading and managing large-scale transactions and has a deep understanding of the private equity industry.

We will continue to work closely with the Government to ensure that the Planning Safety Laws are implemented in a way that is consistent with the principles and the outcome of the PFD and the independent expert's recommendations. We will continue to work closely with the Government to ensure that the Planning Safety Laws are implemented in a way that is consistent with the principles and the outcome of the PFD and the independent expert's recommendations. We will continue to work closely with the Government to ensure that the Planning Safety Laws are implemented in a way that is consistent with the principles and the outcome of the PFD and the independent expert's recommendations.

Stakeholder engagement

Stakeholder engagement is a key part of the Board's ongoing efforts to ensure that the company is well understood and that the Board is able to make decisions that are in the best interests of the company and its stakeholders.

Shareholder returns

The Board has a strong commitment to ensuring that the company is able to deliver strong and sustainable shareholder returns. We will continue to work closely with the Government to ensure that the Planning Safety Laws are implemented in a way that is consistent with the principles and the outcome of the PFD and the independent expert's recommendations.

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Additional capital returns

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AGM

Our 2022 AGM will be held at the company's registered office, 100, The Quadrant, London, SW10 0AA, on Thursday 10 October 2022 at 10.00am. Shareholders are invited to attend the AGM in person or by video link. The AGM will be held at the company's registered office, 100, The Quadrant, London, SW10 0AA, on Thursday 10 October 2022 at 10.00am. Shareholders are invited to attend the AGM in person or by video link.

Looking to the future

We are confident that the company is well positioned to deliver strong and sustainable shareholder returns. We will continue to work closely with the Government to ensure that the Planning Safety Laws are implemented in a way that is consistent with the principles and the outcome of the PFD and the independent expert's recommendations.

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Chairman's

Report to Shareholders

Marketplace

UK economy

GDP growth in the first quarter of 2022, following the 12 months to 31 March 2021, was 6.9%, following a contraction of 0.1% in the 12 months to 31 March 2020. In April 2022, the UK economy was 0.1% higher than in March, following a 0.1% drop in the 12 months to 31 March 2021. The growth in the first quarter of 2022, following the 12 months to 31 March 2021, was 6.9%, following a contraction of 0.1% in the 12 months to 31 March 2020. In April 2022, the UK economy was 0.1% higher than in March, following a 0.1% drop in the 12 months to 31 March 2021. The growth in the first quarter of 2022, following the 12 months to 31 March 2021, was 6.9%, following a contraction of 0.1% in the 12 months to 31 March 2020. In April 2022, the UK economy was 0.1% higher than in March, following a 0.1% drop in the 12 months to 31 March 2021.

Housing supply and demand

The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021. The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021. The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021. The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021.

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Land supply and the planning system

The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021. The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021. The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021.

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UK housing supply and demand, 2010-2021



The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021. The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021. The UK housing market is expected to remain strong in the first quarter of 2022, following the 12 months to 31 March 2021.



For more information on the UK housing market, please visit our website at www.burtongroup.co.uk.

Upcoming regulations

31 March 2021	Regulation of the UK housing market
15 June 2022	Regulation of the UK housing market
14 June 2023	Regulation of the UK housing market
Mid-November 2023	Regulation of the UK housing market
Mid 2025	Regulation of the UK housing market

England and Wales. It was anticipated that new apartments should be prioritised in the inner city and the rural fringe of the conurbation, and that the need for affordable housing would be met by the local authority, rather than the private sector. This is not always the case, and the need for affordable housing is often where the private sector has a comparative advantage.

Building materials and labour

Where a building is new, it is likely to be a shell, and it is important for the design team to be aware of the following:

- Labour and materials costs should be monitored.
- Local labouring and building materials shortages could impact on the programme of construction, and the design team should be aware of this.
- Labour and materials costs should be monitored, and the design team should be aware of this.

It is also important to be aware of the fact that the building materials and labour costs can be significantly higher than the design team's initial estimates, and the design team should be aware of this.

The design team should be aware of the fact that the building materials and labour costs can be significantly higher than the design team's initial estimates, and the design team should be aware of this.

support of our long-standing supply chain partners, we are focused on ensuring security of supply and value for money for our customers.

Housing market support

HM22 saw a significant increase in the number of new homes completed in the UK, with a total of 100,000 new homes completed in July 2022, compared to 90,000 in July 2021. This is a significant increase, and it is likely to be a result of the government's support of the housing market.

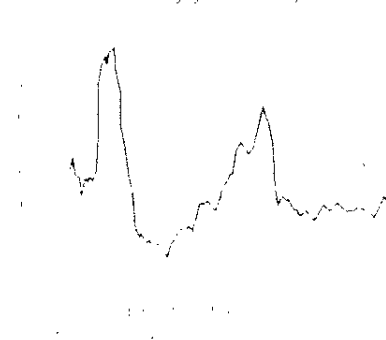
The mortgage market and housing affordability

The mortgage market has seen a significant increase in the number of new mortgages issued, with a total of 100,000 new mortgages issued in July 2022, compared to 90,000 in July 2021. This is a significant increase, and it is likely to be a result of the government's support of the mortgage market.

We continue to work with our supply chain partners to ensure that we can meet the demand for new homes, and we are focused on ensuring that we can provide a high-quality product for our customers.

housing and infrastructure, and we are focused on ensuring that we can provide a high-quality product for our customers. We are also focused on ensuring that we can provide a high-quality product for our customers.

Figure: Mortgage Affordability Index



Upcoming changes impacting the housebuilding industry

The housebuilding industry is facing a number of challenges, and it is likely that these challenges will continue to impact the industry in the future. The design team should be aware of these challenges, and they should be prepared to respond to them.

How we are preparing

We are preparing for the challenges ahead by working closely with our supply chain partners, and we are focused on ensuring that we can provide a high-quality product for our customers.

We are also preparing for the challenges ahead by working closely with our supply chain partners, and we are focused on ensuring that we can provide a high-quality product for our customers.

We are also preparing for the challenges ahead by working closely with our supply chain partners, and we are focused on ensuring that we can provide a high-quality product for our customers.

We are also preparing for the challenges ahead by working closely with our supply chain partners, and we are focused on ensuring that we can provide a high-quality product for our customers.

Our Business model

Key resources

We manage the following resources to create value for our stakeholders:

Our people

- Experienced and motivated people
- Strong and diverse talent and skills
- Significant experience in the housebuilding sector
- Significant experience in the UK

Safety, health and environment

- Significant experience in the housebuilding sector
- Strong and diverse talent and skills
- Significant experience in the housebuilding sector
- Significant experience in the housebuilding sector

Land

- Significant experience in the housebuilding sector
- Strong and diverse talent and skills
- Significant experience in the housebuilding sector
- Significant experience in the housebuilding sector

Design and innovation capabilities

- Significant experience in the housebuilding sector
- Strong and diverse talent and skills
- Significant experience in the housebuilding sector
- Significant experience in the housebuilding sector

Construction and development expertise

- Significant experience in the housebuilding sector
- Strong and diverse talent and skills
- Significant experience in the housebuilding sector
- Significant experience in the housebuilding sector

Sales and marketing expertise

- Significant experience in the housebuilding sector
- Strong and diverse talent and skills
- Significant experience in the housebuilding sector
- Significant experience in the housebuilding sector

Financial

- Significant experience in the housebuilding sector
- Strong and diverse talent and skills
- Significant experience in the housebuilding sector
- Significant experience in the housebuilding sector

Strong relationships with stakeholders

- Significant experience in the housebuilding sector
- Strong and diverse talent and skills
- Significant experience in the housebuilding sector
- Significant experience in the housebuilding sector

Investment in the housebuilding value chain



Targeted land buying and effective planning

We acquire land through a combination of direct purchase, joint venture, and other means. We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities. We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities.

Outstanding design

We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities. We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities.

Construction excellence, innovation and efficiency

We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities. We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities.

COMPETITIVE ADVANTAGES

Scale and technical resources

- We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities.
- We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities.

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- We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities.

Commitment to quality, customer service and sustainability

- We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities.
- We have a strong track record in acquiring land in the UK and have a strong relationship with the planning authorities.



Innovative sales and marketing

We took no shortcuts in our sales and marketing efforts. Through extensive engagement with our existing and potential clients, Howard, Davis Wilson, Howard & Barrett, we have built a solid, defined network of relationships that will drive our growth for years to come.

Industry-leading customer experience

Our goal is to deliver a world-class customer experience, to help our clients achieve their business goals. Our approach is to be open, honest, and transparent, to be a trusted advisor, and to be a partner in our clients' success. This is the only way to ensure that we are the first choice for our clients when they need our services.

Customer focus and pride in what we do

- Our clients are our first priority. We are committed to providing the highest quality of service and to ensuring that our clients are satisfied with the results of our work.
- Our clients are our first priority. We are committed to providing the highest quality of service and to ensuring that our clients are satisfied with the results of our work.

Resilient, adaptable and sustainable business

- Our business is resilient, adaptable and sustainable. We are committed to providing the highest quality of service and to ensuring that our clients are satisfied with the results of our work.

Value for stakeholders

Our stakeholder engagement enables us to align our activities to our stakeholders' expectations on environmental, social and governance-related matters. The integration of sustainability throughout our work allows us to create value for all stakeholders, mitigating risk whilst actively seeking opportunities to differentiate and unlock improvement in margins and returns.

Customers

Through our extensive client engagement, we have built a solid, defined network of relationships that will drive our growth for years to come. Our clients are our first priority. We are committed to providing the highest quality of service and to ensuring that our clients are satisfied with the results of our work.

Employees

We are committed to providing a safe, healthy and secure working environment for all our employees. We are committed to providing a safe, healthy and secure working environment for all our employees. We are committed to providing a safe, healthy and secure working environment for all our employees.

Shareholders

We are committed to providing a safe, healthy and secure working environment for all our employees. We are committed to providing a safe, healthy and secure working environment for all our employees. We are committed to providing a safe, healthy and secure working environment for all our employees.

Suppliers

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Communities

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Wider society

We are committed to providing a safe, healthy and secure working environment for all our employees. We are committed to providing a safe, healthy and secure working environment for all our employees. We are committed to providing a safe, healthy and secure working environment for all our employees.

For more information, please visit our website at www.barrattdevelopments.co.uk

The Zed House case study

SUSTAINABILITY
IN ACTION

Zed House

Oliver Novakovic,
Technical &
Innovation Director

COLLABORATION
BETWEEN
40
LEADING PARTNERS
125%
REDUCTION IN CARBON
EMISSIONS



Well here's to the heroes
of the future.

"We wanted to show what it can
possibly be like: zero carbon,
cutting out the carbon footprint
and working with the best industry
partners ultimately to achieve
things a lot of us thought the
industry couldn't do. Quality, the
robust and nature-friendly homes
that customers aspire to live at
the state which the country will
now be the leading standard."

Oliver Novakovic, Technical &
Innovation Director

For Zed House, the goal was to
create a new standard for
sustainable housing. The project
involved a collaboration between
40 leading industry partners, all
committed to reducing their
carbon footprint and creating
a more sustainable future for
the UK.

The brief

The brief was to create a new
standard for sustainable housing
that would be a benchmark for
the industry. The project was
to be a collaboration between
40 leading industry partners, all
committed to reducing their
carbon footprint and creating
a more sustainable future for
the UK.

Integrated design and build

The project was a collaboration
between 40 leading industry
partners, all committed to
reducing their carbon footprint
and creating a more sustainable
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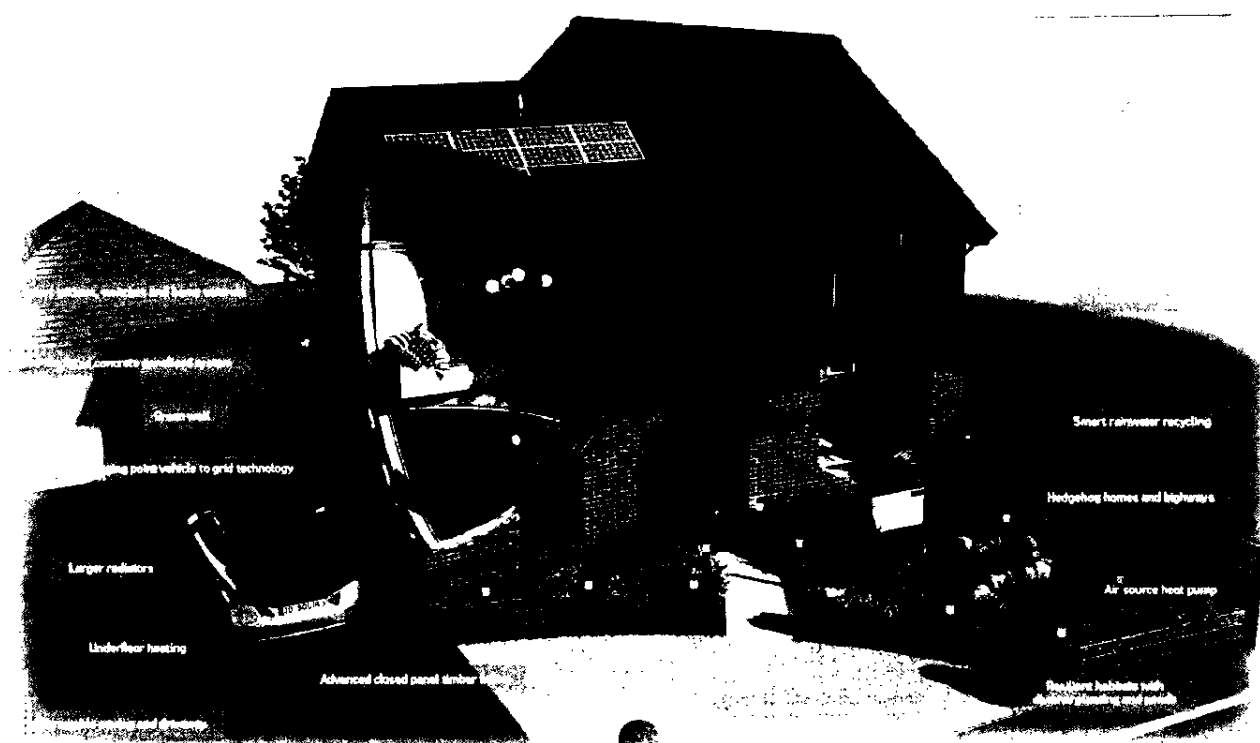
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A partnership to accelerate progress

"The Zed House is the culmination of a partnership involving more than 40 leading supply chain partners, consultants and designers. Working together, we have gained an understanding of how we can integrate such a wide range of technologies, measure the benefits and the home's performance, as well as appreciate the future challenges of integrating so many technologies into a single zero carbon home."

Phil Nix, Barratt's managing director and chief executive, said:

Monitoring and living in the Zed House

Every morning, the Zed house's central computer automatically controls and monitors the integrating battery, new technology and systems, controlling gas and electricity use, as well as the heating and cooling of the house.

By 2016, the Zed house is expected to be the most energy efficient home in the country, with a predicted energy bill of just £100 a year. The Zed House Masterplan is a new blueprint for the construction industry to build a new generation of homes that will be more energy efficient and sustainable than any other.

Masterplan is a new blueprint for the industry to build a new generation of homes that will be more energy efficient and sustainable than any other. It is a blueprint for the industry to build a new generation of homes that will be more energy efficient and sustainable than any other.

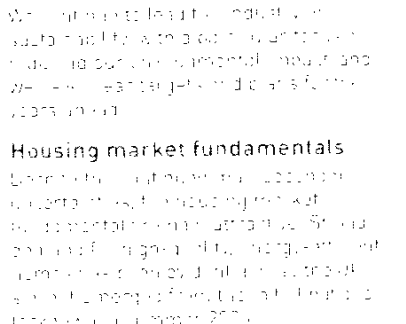
"The big target is getting to net zero. Houses of the future are not going to be just consuming energy, they will be generating and storing energy, and they may well be trading energy, so the learnings from projects like the Zed House can actually help inform what the direction of travel needs to be."

Keith, a Warratt Development Group House, is a new generation of homes that will be more energy efficient and sustainable than any other.

The future

The Zed House is a new generation of homes that will be more energy efficient and sustainable than any other. It is a blueprint for the industry to build a new generation of homes that will be more energy efficient and sustainable than any other.

By 2016, the Zed house is expected to be the most energy efficient home in the country, with a predicted energy bill of just £100 a year. The Zed House Masterplan is a new blueprint for the construction industry to build a new generation of homes that will be more energy efficient and sustainable than any other. It is a blueprint for the industry to build a new generation of homes that will be more energy efficient and sustainable than any other.



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 Accepted for publication 20 July 2005

These arguments are being made in order to win a vote and to ensure a comfortable majority in the Government of the majority party. The National Council of the Conservative Party will not be a party of the majority. We will be a party of the national majority, a party of the national majority.

[illegible]

1. The first step is to identify the problem. In this case, the problem is that the system is not working properly.

[illegible]

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015.

the 1990s, the number of people in the United States who are 65 years of age or older has increased by 50 percent, and the number of people 75 years of age or older has increased by 100 percent. The number of people 85 years of age or older has increased by 200 percent. The number of people 95 years of age or older has increased by 400 percent. The number of people 100 years of age or older has increased by 1,000 percent. The number of people 105 years of age or older has increased by 2,000 percent. The number of people 110 years of age or older has increased by 4,000 percent. The number of people 115 years of age or older has increased by 8,000 percent. The number of people 120 years of age or older has increased by 16,000 percent. The number of people 125 years of age or older has increased by 32,000 percent. The number of people 130 years of age or older has increased by 64,000 percent. The number of people 135 years of age or older has increased by 128,000 percent. The number of people 140 years of age or older has increased by 256,000 percent. The number of people 145 years of age or older has increased by 512,000 percent. The number of people 150 years of age or older has increased by 1,024,000 percent. The number of people 155 years of age or older has increased by 2,048,000 percent. The number of people 160 years of age or older has increased by 4,096,000 percent. The number of people 165 years of age or older has increased by 8,192,000 percent. The number of people 170 years of age or older has increased by 16,384,000 percent. The number of people 175 years of age or older has increased by 32,768,000 percent. The number of people 180 years of age or older has increased by 65,536,000 percent. The number of people 185 years of age or older has increased by 131,072,000 percent. The number of people 190 years of age or older has increased by 262,144,000 percent. The number of people 195 years of age or older has increased by 524,288,000 percent. The number of people 200 years of age or older has increased by 1,048,576,000 percent. The number of people 205 years of age or older has increased by 2,097,152,000 percent. The number of people 210 years of age or older has increased by 4,194,304,000 percent. The number of people 215 years of age or older has increased by 8,388,608,000 percent. The number of people 220 years of age or older has increased by 16,777,216,000 percent. The number of people 225 years of age or older has increased by 33,554,432,000 percent. The number of people 230 years of age or older has increased by 67,108,864,000 percent. The number of people 235 years of age or older has increased by 134,217,728,000 percent. The number of people 240 years of age or older has increased by 268,435,456,000 percent. The number of people 245 years of age or older has increased by 536,870,912,000 percent. The number of people 250 years of age or older has increased by 1,073,741,824,000 percent. The number of people 255 years of age or older has increased by 2,147,483,648,000 percent. The number of people 260 years of age or older has increased by 4,294,967,296,000 percent. The number of people 265 years of age or older has increased by 8,589,934,592,000 percent. The number of people 270 years of age or older has increased by 17,179,869,184,000 percent. The number of people 275 years of age or older has increased by 34,359,738,368,000 percent. The number of people 280 years of age or older has increased by 68,719,476,736,000 percent. The number of people 285 years of age or older has increased by 137,438,953,472,000 percent. The number of people 290 years of age or older has increased by 274,877,906,944,000 percent. The number of people 295 years of age or older has increased by 549,755,813,888,000 percent. The number of people 300 years of age or older has increased by 1,099,511,627,776,000 percent. The number of people 305 years of age or older has increased by 2,199,023,255,552,000 percent. The number of people 310 years of age or older has increased by 4,398,046,511,104,000 percent. The number of people 315 years of age or older has increased by 8,796,093,022,208,000 percent. The number of people 320 years of age or older has increased by 17,592,186,044,416,000 percent. The number of people 325 years of age or older has increased by 35,184,372,088,832,000 percent. The number of people 330 years of age or older has increased by 70,368,744,177,664,000 percent. The number of people 335 years of age or older has increased by 140,737,488,355,328,000 percent. The number of people 340 years of age or older has increased by 281,474,976,710,656,000 percent. The number of people 345 years of age or older has increased by 562,949,953,421,312,000 percent. The number of people 350 years of age or older has increased by 1,125,899,906,842,624,000 percent. The number of people 355 years of age or older has increased by 2,251,799,813,685,248,000 percent. The number of people 360 years of age or older has increased by 4,503,599,627,370,496,000 percent. The number of people 365 years of age or older has increased by 9,007,199,254,740,992,000 percent. The number of people 370 years of age or older has increased by 18,014,398,509,481,984,000 percent. The number of people 375 years of age or older has increased by 36,028,797,018,963,968,000 percent. The number of people 380 years of age or older has increased by 72,057,594,037,927,936,000 percent. The number of people 385 years of age or older has increased by 144,115,188,075,855,872,000 percent. The number of people 390 years of age or older has increased by 288,230,376,151,711,744,000 percent. The number of people 395 years of age or older has increased by 576,460,752,303,423,488,000 percent. The number of people 400 years of age or older has increased by 1,152,921,504,606,846,976,000 percent. The number of people 405 years of age or older has increased by 2,305,843,009,213,693,952,000 percent. The number of people 410 years of age or older has increased by 4,611,686,018,427,387,904,000 percent. The number of people 415 years of age or older has increased by 9,223,372,036,854,775,808,000 percent. The number of people 420 years of age or older has increased by 18,446,744,073,709,551,616,000 percent. The number of people 425 years of age or older has increased by 36,893,488,147,419,103,232,000 percent. The number of people 430 years of age or older has increased by 73,786,976,294,838,206,464,000 percent. The number of people 435 years of age or older has increased by 147,573,952,589,676,412,928,000 percent. The number of people 440 years of age or older has increased by 295,147,905,179,352,825,856,000 percent. The number of people 445 years of age or older has increased by 590,295,810,358,705,651,712,000 percent. The number of people 450 years of age or older has increased by 1,180,591,620,717,411,303,424,000 percent. The number of people 455 years of age or older has increased by 2,361,183,241,434,822,606,848,000 percent. The number of people 460 years of age or older has increased by 4,722,366,482,869,645,213,696,000 percent. The number of people 465 years of age or older has increased by 9,444,732,965,739,290,427,392,000 percent. The number of people 470 years of age or older has increased by 18,889,465,931,478,580,854,784,000 percent. The number of people 475 years of age or older has increased by 37,778,931,862,957,161,709,568,000 percent. The number of people 480 years of age or older has increased by 75,557,863,725,914,323,419,136,000 percent. The number of people 485 years of age or older has increased by 151,115,727,451,828,646,838,272,000 percent. The number of people 490 years of age or older has increased by 302,231,454,903,657,293,676,544,000 percent. The number of people 495 years of age or older has increased by 604,462,909,807,314,587,353,088,000 percent. The number of people 500 years of age or older has increased by 1,208,925,819,614,629,174,706,176,000 percent. The number of people 505 years of age or older has increased by 2,417,851,639,229,258,349,412,352,000 percent. The number of people 510 years of age or older has increased by 4,835,703,278,458,516,698,824,704,000 percent. The number of people 515 years of age or older has increased by 9,671,406,556,917,033,397,649,408,000 percent. The number of people 520 years of age or older has increased by 19,342,813,113,834,066,795,298,816,000 percent. The number of people 525 years of age or older has increased by 38,685,626,227,668,133,590,597,632,000 percent. The number of people 530 years of age or older has increased by 77,371,252,455,336,267,181,195,264,000 percent. The number of people 535 years of age or older has increased by 154,742,504,910,672,534,362,390,528,000 percent. The number of people 540 years of age or older has increased by 309,485,009,821,345,068,724,781,056,000 percent. The number of people 545 years of age or older has increased by 618,970,019,642,690,137,449,562,112,000 percent. The number of people 550 years of age or older has increased by 1,237,940,039,285,380,274,899,124,224,000 percent. The number of people 555 years of age or older has increased by 2,475,880,078,570,760,549,798,248,448,000 percent. The number of people 560 years of age or older has increased by 4,951,760,157,141,521,099,596,496,896,000 percent. The number of people 565 years of age or older has increased by 9,903,520,314,283,042,199,193,993,792,000 percent. The number of people 570 years of age or older has increased by 19,807,040,628,566,084,398,387,987,584,000 percent. The number of people 575 years of age or older has

2) *Staphylococcus aureus* (S. aureus) is a Gram positive, spherical bacterium that is commonly found on the skin and in the nose. It is a facultative anaerobe, meaning it can grow with or without oxygen. S. aureus is a major cause of skin infections, such as abscesses, boils, and impetigo. It can also cause more serious infections, such as pneumonia, sepsis, and endocarditis. S. aureus is resistant to many antibiotics, making it a difficult pathogen to treat.

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We have also completed the completion of Ex2 (P100, Ex21, 7,243) and also completed building the previous home completions as well as the current market level in FY22. We have also Ex2.

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Our targets for the coming year and the medium term

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	Progress in FY22	Areas of focus for FY23	Medium-term targets
Home completions	2,700 completions in FY22 (FY21: 2,400 completions in FY21)	Maximising the number of completions in FY23 (FY22: 2,700 completions in FY22)	2,700 completions in FY23 (FY22: 2,400 completions in FY22)
Gross margin	20% gross margin in FY22 (FY21: 18% gross margin in FY21)	Maximising the number of completions in FY23 (FY22: 2,700 completions in FY22)	20% gross margin in FY23 (FY22: 18% gross margin in FY22)
ROCE	20% ROCE in FY22 (FY21: 18% ROCE in FY21)	Maximising the number of completions in FY23 (FY22: 2,700 completions in FY22)	20% ROCE in FY23 (FY22: 18% ROCE in FY22)

Chief Executive's statement

Keeping people safe

Deemed appropriate for the company to provide a full and complete financial picture, including a full contract and a full statement of work, were that the company is going to be doing any business with us. We do not have a financial statement that is provided to us, including information on how we would be looking at the cost of the business.

Adaptation to the last year's Annual Productivity Survey indicates that productivity is still being tracked in most of the nation. A total of 1,000 of the 1,000 companies that responded to the 1997 survey reported that they had implemented a productivity program. The 1997 survey also indicated that 100% of the companies that responded to the 1997 survey had implemented a productivity program. The 1997 survey also indicated that 100% of the companies that responded to the 1997 survey had implemented a productivity program.

Mytilus spp. and *Macoma* spp. were collected from the same sites as the *Hydrobia* spp. and were identified to species level. *Macoma* spp. were identified to species level using the keys of Williams (1990). *Mytilus* spp. were identified to species level using the keys of Williams (1990) and the keys of Williams (1990) and the keys of Williams (1990).

[illegible]

Building safety pledge

[illegible]

Wolcott is a six-time Emmy Award recipient, having won four times for her work on the award-winning PBS documentary series *Bill of the Year*. She has also won two Emmys for her work on the award-winning PBS documentary series *Bill of the Year*, including her work on the award-winning PBS documentary series *Bill of the Year*.

Abstract. The effects of the quality of the relationship between the client and the therapist on the effectiveness of the relationship have been examined in a meta-analysis of 10 studies. The results indicate that the quality of the relationship is a significant predictor of the effectiveness of the relationship. The quality of the relationship is a significant predictor of the effectiveness of the relationship. The quality of the relationship is a significant predictor of the effectiveness of the relationship.

[illegible]Competition and
Markets Authority[illegible][illegible]

Copyright © 2004

As a result, the authors conclude that the use of the *in vitro* model is not recommended for the study of the effects of the chemical on the *in vivo* system. The authors also suggest that the use of the *in vitro* model is not recommended for the study of the effects of the chemical on the *in vivo* system. The authors also suggest that the use of the *in vitro* model is not recommended for the study of the effects of the chemical on the *in vivo* system.

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015.

Nguyen et al. (2009) and a special issue of the journal *Environment* was devoted to the role of civil society in the development of the environment. The special issue was edited by the authors of this special issue and the special issue was published in the journal *Environment*.

[illegible]

1980-1981, 1981-1982, 1982-1983, 1983-1984, 1984-1985, 1985-1986, 1986-1987, 1987-1988, 1988-1989, 1989-1990, 1990-1991, 1991-1992, 1992-1993, 1993-1994, 1994-1995, 1995-1996, 1996-1997, 1997-1998, 1998-1999, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026, 2026-2027, 2027-2028, 2028-2029, 2029-2030, 2030-2031, 2031-2032, 2032-2033, 2033-2034, 2034-2035, 2035-2036, 2036-2037, 2037-2038, 2038-2039, 2039-2040, 2040-2041, 2041-2042, 2042-2043, 2043-2044, 2044-2045, 2045-2046, 2046-2047, 2047-2048, 2048-2049, 2049-2050, 2050-2051, 2051-2052, 2052-2053, 2053-2054, 2054-2055, 2055-2056, 2056-2057, 2057-2058, 2058-2059, 2059-2060, 2060-2061, 2061-2062, 2062-2063, 2063-2064, 2064-2065, 2065-2066, 2066-2067, 2067-2068, 2068-2069, 2069-2070, 2070-2071, 2071-2072, 2072-2073, 2073-2074, 2074-2075, 2075-2076, 2076-2077, 2077-2078, 2078-2079, 2079-2080, 2080-2081, 2081-2082, 2082-2083, 2083-2084, 2084-2085, 2085-2086, 2086-2087, 2087-2088, 2088-2089, 2089-2090, 2090-2091, 2091-2092, 2092-2093, 2093-2094, 2094-2095, 2095-2096, 2096-2097, 2097-2098, 2098-2099, 2099-2100, 2100-2101, 2101-2102, 2102-2103, 2103-2104, 2104-2105, 2105-2106, 2106-2107, 2107-2108, 2108-2109, 2109-2110, 2110-2111, 2111-2112, 2112-2113, 2113-2114, 2114-2115, 2115-2116, 2116-2117, 2117-2118, 2118-2119, 2119-2120, 2120-2121, 2121-2122, 2122-2123, 2123-2124, 2124-2125, 2125-2126, 2126-2127, 2127-2128, 2128-2129, 2129-2130, 2130-2131, 2131-2132, 2132-2133, 2133-2134, 2134-2135, 2135-2136, 2136-2137, 2137-2138, 2138-2139, 2139-2140, 2140-2141, 2141-2142, 2142-2143, 2143-2144, 2144-2145, 2145-2146, 2146-2147, 2147-2148, 2148-2149, 2149-2150, 2150-2151, 2151-2152, 2152-2153, 2153-2154, 2154-2155, 2155-2156, 2156-2157, 2157-2158, 2158-2159, 2159-2160, 2160-2161, 2161-2162, 2162-2163, 2163-2164, 2164-2165, 2165-2166, 2166-2167, 2167-2168, 2168-2169, 2169-2170, 2170-2171, 2171-2172, 2172-2173, 2173-2174, 2174-2175, 2175-2176, 2176-2177, 2177-2178, 2178-2179, 2179-2180, 2180-2181, 2181-2182, 2182-2183, 2183-2184, 2184-2185, 2185-2186, 2186-2187, 2187-2188, 2188-2189, 2189-2190, 2190-2191, 2191-2192, 2192-2193, 2193-2194, 2194-2195, 2195-2196, 2196-2197, 2197-2198, 2198-2199, 2199-2200, 2200-2201, 2201-2202, 2202-2203, 2203-2204, 2204-2205, 2205-2206, 2206-2207, 2207-2208, 2208-2209, 2209-2210, 2210-2211, 2211-2212, 2212-2213, 2213-2214, 2214-2215, 2215-2216, 2216-2217, 2217-2218, 2218-2219, 2219-2220, 2220-2221, 2221-2222, 2222-2223, 2223-2224, 2224-2225, 2225-2226, 2226-2227, 2227-2228, 2228-2229, 2229-2230, 2230-2231, 2231-2232, 2232-2233, 2233-2234, 2234-2235, 2235-2236, 2236-2237, 2237-2238, 2238-2239, 2239-2240, 2240-2241, 2241-2242, 2242-2243, 2243-2244, 2244-2245, 2245-2246, 2246-2247, 2247-2248, 2248-2249, 2249-2250, 2250-2251, 2251-2252, 2252-2253, 2253-2254, 2254-2255, 2255-2256, 2256-2257, 2257-2258, 2258-2259, 2259-2260, 2260-2261, 2261-2262, 2262-2263, 2263-2264, 2264-2265, 2265-2266, 2266-2267, 2267-2268, 2268-2269, 2269-2270, 2270-2271, 2271-2272, 2272-2273, 2273-2274, 2274-2275, 2275-2276, 2276-2277, 2277-2278, 2278-2279, 2279-2280, 2280-2281, 2281-2282, 2282-2283, 2283-2284, 2284-2285, 2285-2286, 2286-2287, 2287-2288, 2288-2289, 2289-2290, 2290-2291, 2291-2292, 2292-2293, 2293-2294, 2294-2295, 2295-2296, 2296-2297, 2297-2298, 2298-2299, 2299-2300, 2300-2301, 2301-2302, 2302-2303, 2303-2304, 2304-2305, 2305-2306, 2306-2307, 2307-2308, 2308-2309, 2309-2310, 2310-2311, 2311-2312, 2312-2313, 2313-2314, 2314-2315, 2315-2316, 2316-2317, 2317-2318, 2318-2319, 2319-2320, 2320-2321, 2321-2322, 2322-2323, 2323-2324, 2324-2325, 2325-2326, 2326-2327, 2327-2328, 2328-2329, 2329-2330, 2330-2331, 2331-2332, 2332-2333, 2333-2334, 2334-2335, 2335-2336, 2336-2337, 2337-2338, 2338-2339, 2339-2340, 2340-2341, 2341-2342, 2342-2343, 2343-2344, 2344-2345, 2345-2346, 2346-2347, 2347-2348, 2348-2349, 2349-2350, 2350-2351, 2351-2352, 23

On average, the mean number of children per woman is 1.95 (95% CI = 1.89–2.01) and the mean number of children per man is 1.95 (95% CI = 1.89–2.01).

- **Stress** is a response to a stimulus (e.g. a change in the environment) that is perceived as a threat to the well-being of the individual.
- **Stressors** are the factors that cause stress (e.g. a change in the environment, a change in the social situation, a change in the physical situation).
- **Stressors** can be **acute** (short-term) or **chronic** (long-term).
- **Stressors** can be **physical** (e.g. a change in the environment, a change in the social situation, a change in the physical situation) or **psychological** (e.g. a change in the environment, a change in the social situation, a change in the physical situation).
- **Stressors** can be **positive** (e.g. a change in the environment, a change in the social situation, a change in the physical situation) or **negative** (e.g. a change in the environment, a change in the social situation, a change in the physical situation).
- **Stressors** can be **controllable** (e.g. a change in the environment, a change in the social situation, a change in the physical situation) or **uncontrollable** (e.g. a change in the environment, a change in the social situation, a change in the physical situation).
- **Stressors** can be **predictable** (e.g. a change in the environment, a change in the social situation, a change in the physical situation) or **unpredictable** (e.g. a change in the environment, a change in the social situation, a change in the physical situation).
- **Stressors** can be **specific** (e.g. a change in the environment, a change in the social situation, a change in the physical situation) or **non-specific** (e.g. a change in the environment, a change in the social situation, a change in the physical situation).
- **Stressors** can be **direct** (e.g. a change in the environment, a change in the social situation, a change in the physical situation) or **indirect** (e.g. a change in the environment, a change in the social situation, a change in the physical situation).
- **Stressors** can be **primary** (e.g. a change in the environment, a change in the social situation, a change in the physical situation) or **secondary** (e.g. a change in the environment, a change in the social situation, a change in the physical situation).
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1. $\mathcal{P} = \{P_1, P_2, \dots, P_n\}$ is a set of n points in the plane.

224

biochemical and molecular biology of the
system. We have been studying the
interaction of the β 2-adrenergic receptor
with the G-protein and the role of the
G-protein in the regulation of the

the 1990s, the political and economic situation in the country has changed significantly. The political system has become more democratic, and the economy has grown rapidly. The government has implemented a series of reforms to improve the business environment and attract foreign investment. The private sector has become a major driver of economic growth, and the government has been successful in reducing poverty and improving living standards. The country has also made significant progress in the areas of education, health, and infrastructure. The overall trend is one of positive development and progress.

www.barrattdevelopments.co.uk

Chief Executive's statement

As we enter 2022, we are pleased to have achieved our 2021 targets and to have made significant progress in delivering our strategy. We have a strong foundation for the future and are well-placed to continue to deliver long-term value to our shareholders.

Our performance in 2021 was driven by a combination of factors, including strong operational performance, effective cost management, and a focus on innovation and growth.

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Our performance – delivering on our commitments

We have made significant progress in delivering on our commitments, including our commitment to sustainable growth and innovation.

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Our Boarding Sustainability framework

Our Sustainability framework is designed to ensure that we are delivering long-term value to our shareholders while also addressing the needs of our stakeholders. The framework is based on the following principles:

- **Transparency:** We will provide clear and concise information about our sustainability performance and the risks we face.
- **Materiality:** We will focus on the issues that are most important to our stakeholders and our business.
- **Integration:** We will integrate sustainability into our core business operations and decision-making processes.
- **Accountability:** We will hold ourselves and our management accountable for our sustainability performance.

How we manage sustainability

We have a strong foundation for the future and are well-placed to continue to deliver long-term value to our shareholders.

We have a strong foundation for the future and are well-placed to continue to deliver long-term value to our shareholders.

Delivering these ambitions will require a strategic approach and the creation of new business models and markets.

For more information, visit www.barrattdeliverables.com or www.barrattdeliverables.com/our-approach-to-sustainability

Delivering the 35-year vision will require a strategic approach and the creation of new business models and markets. We will continue to work with our partners to ensure that the vision is achieved.

Supporting global goals at a local level

Nationally, our main work aligns with the UK government's 2050 net-zero commitment and its 2030 climate change strategy. At a local level, we align with the City of London's 2030 Sustainability Strategy and the WISD3.

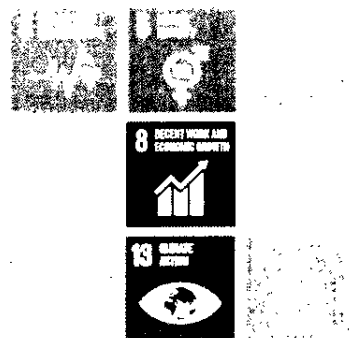
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Transparency

Barratt's Sustainability Report is a key tool for providing transparency and accountability to our stakeholders. We will continue to work with our partners to ensure that the vision is achieved.

Our main work aligns with the City of London's 2030 Sustainability Strategy and the WISD3.

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Awards and recognition

We have been recognised for our commitment to sustainability and our contribution to the community.

- The Green Building Council (GBC) has awarded Barratt the Green Building Award for 2023.
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Collaboration through partnerships

Our approach to sustainability is based on collaboration with our partners. We will continue to work with our partners to ensure that the vision is achieved.

Our main work aligns with the City of London's 2030 Sustainability Strategy and the WISD3.

- The Green Building Council (GBC) has awarded Barratt the Green Building Award for 2023.
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Our main work aligns with the City of London's 2030 Sustainability Strategy and the WISD3.

100 e/100m MARKET-BASED CARBON EMISSIONS INTENSITY



Data taken from the Barratt Sustainability Report 2023.

Chief Executive's statement

1 April 2022 to 31 March 2023

Dear Shareholders, I am pleased to present the Annual Report and Accounts for 2022. The year has been a challenging one for the Group, with the impact of the global economic downturn and the continued volatility of the property market. However, we have demonstrated resilience and adaptability, and we are well positioned to continue to deliver long-term value to our shareholders. The Group's performance has been strong, with a focus on operational excellence and financial discipline. We have successfully navigated the challenges of the year, and we are confident in our ability to continue to grow and prosper in the future.

Making greener cheaper

1 April 2022 to 31 March 2023

When we think about the future of property, we need to think about the future of the planet. We need to ensure that the properties we build and the ones we manage are sustainable and resilient. This is not just a moral imperative, it is a business imperative. We need to ensure that our properties are able to withstand the challenges of the future, and that they are able to provide a high level of comfort and convenience for our tenants.

One of the key ways in which we can achieve this is by focusing on energy efficiency. This is a key area of focus for the Group, and we have made significant progress in this area. We have implemented a range of measures to improve the energy efficiency of our properties, and we have seen a significant reduction in our energy consumption. This has helped to reduce our carbon footprint, and it has also helped to reduce our operating costs.

As a result, we have been able to offer our tenants a more sustainable and more comfortable environment. This has helped to attract and retain tenants, and it has also helped to improve our reputation as a responsible and sustainable organisation. We are committed to continuing to improve our energy efficiency, and we are confident that we will be able to achieve our goals in the future.

It is a key area of focus for the Group, and we have made significant progress in this area. We have implemented a range of measures to improve the energy efficiency of our properties, and we have seen a significant reduction in our energy consumption. This has helped to reduce our carbon footprint, and it has also helped to reduce our operating costs.

"As we should expect with such a high profile and important topic, there is a huge amount of activity in sustainability in building right across the market. Lenders are thinking about how to improve EPC ratings of properties in their mortgage books, landlords are looking to meet new efficiency standards, and homeowners are taking massive increases in energy bills."



Howard Knight
Managing Director of Property Services

Waste is everyone's business

1 April 2022 to 31 March 2023

Reducing waste is a key part of our sustainability strategy. We need to ensure that we are able to manage our waste in a responsible and sustainable way. This is not just a moral imperative, it is a business imperative. We need to ensure that our waste management practices are able to withstand the challenges of the future, and that they are able to provide a high level of comfort and convenience for our tenants.

As a result, we have been able to offer our tenants a more sustainable and more comfortable environment. This has helped to attract and retain tenants, and it has also helped to improve our reputation as a responsible and sustainable organisation. We are committed to continuing to improve our waste management practices, and we are confident that we will be able to achieve our goals in the future.

By doing this, we will be able to ensure that our properties are able to provide a high level of comfort and convenience for our tenants, and that they are able to provide a high level of sustainability for our shareholders.

Waste management is a key part of our sustainability strategy. We need to ensure that we are able to manage our waste in a responsible and sustainable way. This is not just a moral imperative, it is a business imperative. We need to ensure that our waste management practices are able to withstand the challenges of the future, and that they are able to provide a high level of comfort and convenience for our tenants.

"It is the job of implementing the waste policy that has been created, together with introducing a culture that understands the opportunities to reduce our waste internally, improve segregation and overall management of our waste materials on site. We deliver regular methodology talks to and for trainees and undertake frequent reviews of our waste."



Paul Smith
Managing Director of Operations

Every job has the potential to be low carbon

By 2050, the world's population is projected to reach 9.7 billion. The world's energy demand will increase by 40% and the world's carbon emissions will increase by 50%.

The Green Jobs Taskforce will help to ensure that the world's growing workforce is equipped with the skills and knowledge to meet the challenges of a low carbon future.

As a Green Jobs Taskforce member, the Barratt Group has been working to ensure that our workforce is equipped with the skills and knowledge to meet the challenges of a low carbon future.

The Green Jobs Taskforce is a cross-industry partnership between government, industry and education providers. It was set up in 2012 to help to ensure that the world's growing workforce is equipped with the skills and knowledge to meet the challenges of a low carbon future.

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George Hurrell, Barratt Group Director of Sustainability

“The Green Jobs Taskforce brought together government, industry and education providers at a timely moment, to help develop their recommendations and tangible actions that will ensure we have the skills and capability to build a low carbon economy at the scale and pace required.”

Bringing sustainable construction to life in schools

By 2050, the world's population is projected to reach 9.7 billion. The world's energy demand will increase by 40% and the world's carbon emissions will increase by 50%.

The Barratt Group is committed to ensuring that our workforce is equipped with the skills and knowledge to meet the challenges of a low carbon future.

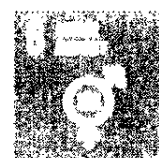
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“The children loved their visit to the insight House. They've been learning about sustainability in their geography and science lessons, so it was great to actually go out and see how some of the topics are present in a real-life setting. They all have a much greater awareness now of how important the environment is and what they can do to help protect it.”

James King
Head of Sustainability
Barratt Residential



Chief Executive's statement



Strategic priorities: **Customer first**

Progress

Customer service

We have introduced a new frequent flyer-style customer service programme, which will reward customers who buy a new home with us, and who refer us to their family and friends.

We have also improved our customer service and quality of service. The National Association of Home Builders (NAHB) has awarded us a five-star rating for customer service, and a four-star rating for quality of service.

We have also introduced a new 'New Homes Quality Code' which will ensure that all new homes built by us meet the highest standards of quality and service. This code will be a benchmark for the industry, and will ensure that our customers are protected from poor quality homes.

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The New Homes Quality Code

The New Homes Quality Code is a set of standards that will ensure that all new homes built by us meet the highest standards of quality and service. This code will be a benchmark for the industry, and will ensure that our customers are protected from poor quality homes.

The code will cover a range of issues, including the quality of the build, the quality of the materials used, and the quality of the service provided. It will also cover the quality of the after-sales service, and the quality of the warranty provided.

We have also introduced a new 'New Homes Quality Code' which will ensure that all new homes built by us meet the highest standards of quality and service. This code will be a benchmark for the industry, and will ensure that our customers are protected from poor quality homes.

Energy and water efficiency and sustainability

We have introduced a new 'New Homes Quality Code' which will ensure that all new homes built by us meet the highest standards of quality and service. This code will be a benchmark for the industry, and will ensure that our customers are protected from poor quality homes.

We have also introduced a new 'New Homes Quality Code' which will ensure that all new homes built by us meet the highest standards of quality and service. This code will be a benchmark for the industry, and will ensure that our customers are protected from poor quality homes.

Mortgage accessibility

We have introduced a new 'New Homes Quality Code' which will ensure that all new homes built by us meet the highest standards of quality and service. This code will be a benchmark for the industry, and will ensure that our customers are protected from poor quality homes.

We have also introduced a new 'New Homes Quality Code' which will ensure that all new homes built by us meet the highest standards of quality and service. This code will be a benchmark for the industry, and will ensure that our customers are protected from poor quality homes.

Supporting the Armed Forces

We have introduced a new 'New Homes Quality Code' which will ensure that all new homes built by us meet the highest standards of quality and service. This code will be a benchmark for the industry, and will ensure that our customers are protected from poor quality homes.

We have also introduced a new 'New Homes Quality Code' which will ensure that all new homes built by us meet the highest standards of quality and service. This code will be a benchmark for the industry, and will ensure that our customers are protected from poor quality homes.

Risk key

A

Strategic priority: Customer first

B

Strategic priority: Energy and water efficiency and sustainability

C

Strategic priority: Mortgage accessibility

D

Strategic priority: Supporting the Armed Forces

E

Strategic priority: Customer first

F

Strategic priority: Energy and water efficiency and sustainability

G

Strategic priority: Mortgage accessibility

H

Strategic priority: Supporting the Armed Forces

I

Strategic priority: Customer first

J

Strategic priority: Energy and water efficiency and sustainability

K

Strategic priority: Mortgage accessibility

Progress

26 B+ can file comments by PLC Annual Report and Accounts 2022

[illegible]

Hollygate Park, Cotgrave, Nottinghamshire

Extensive green spaces

Large green spaces, such as parks, are important for the health and well-being of the population. They provide a place for recreation, exercise, and social interaction. Green spaces also help to reduce air pollution and improve the urban environment. The study found that people who live in areas with extensive green spaces have a lower risk of developing mental health problems.

[illegible]

- [illegible]

When a child is born, the child is a citizen of the country of the father, the mother, or the place of birth, depending on the laws of the country. The child is a citizen of the country of the father if the father is a citizen of that country. The child is a citizen of the country of the mother if the mother is a citizen of that country. The child is a citizen of the country of the place of birth if the child is born in that country.

Community planning

of the 1980s, the 1990s, and the 2000s. The 1980s were characterized by a strong emphasis on the environment, the 1990s by a focus on the economy, and the 2000s by a focus on the environment and the economy. The 1980s were also characterized by a strong emphasis on the environment, the 1990s by a focus on the economy, and the 2000s by a focus on the environment and the economy.

[illegible][illegible]

$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$

the 1990s, the number of people in the United States who are 65 years of age or older has increased by 50% (U.S. Census Bureau, 1997). The number of people aged 65 and older is projected to increase to 20% of the total population by the year 2020 (U.S. Census Bureau, 1997). The increase in the number of people aged 65 and older has led to a corresponding increase in the number of people who are dependent on others for their care. The number of people aged 65 and older who are dependent on others for their care is projected to increase to 10% of the total population by the year 2020 (U.S. Census Bureau, 1997). The increase in the number of people who are dependent on others for their care has led to a corresponding increase in the number of people who are dependent on others for their care. The number of people aged 65 and older who are dependent on others for their care is projected to increase to 10% of the total population by the year 2020 (U.S. Census Bureau, 1997).

As a result of the above, the authors have concluded that the use of the proposed method is effective in the diagnosis of the type of the fault in the power transformer. The proposed method is also effective in the diagnosis of the type of the fault in the power transformer. The proposed method is also effective in the diagnosis of the type of the fault in the power transformer.

and 19th year

As a result of the above, the authors have concluded that the use of the proposed model for the analysis of the data obtained from the tests of the specimens of the type of the investigated material is possible. The authors have also concluded that the proposed model is suitable for the analysis of the data obtained from the tests of the specimens of the type of the investigated material.

[illegible]

Key material issues	KPIs	Risks
Delivering best-in-class health and safety across our operations	Total hours of completions	D E F I J K L
Ensuring compliance with regulatory materials	Health and Safety compliance	
Building quality, meeting and exceeding the needs of our customers	Warranty claims to date (24 months of completion)	
Reducing waste and improving efficiency	Waste management (kg per sq ft)	
	SHG (kg per sq ft)	
	CO2 (kg per sq ft)	

Objectives



We will have a further 100,000 sq ft of new build capacity to allow us to continue to build on our reputation for quality, safety and customer service.

We will also continue to improve our efficiency.

We will continue to build on our MMR of 90% and continue to improve our MMR to 95%.

We will continue to improve our waste management and reduce our carbon footprint.

We are committed to continuing to improve our health and safety performance and to continue to improve our customer service.

CASE STUDY

Delamare Park, Frome, Somerset

Our first off-grid development using air source heat pumps

As part of our first off-grid development, we have installed 10 air source heat pumps (ASHPs) to provide heating and hot water for the new build development.

Our first off-grid development is a new build development in Frome, Somerset. The development is a new build development and is a new build development. The development is a new build development and is a new build development.

We are proud to be the first off-grid development in the MMR of 90% and to be the first off-grid development in the MMR of 90%.

Enhancing our understanding

Delamare Park is a new build development and is a new build development. The development is a new build development and is a new build development.

The development is a new build development and is a new build development. The development is a new build development and is a new build development.

We are proud to be the first off-grid development in the MMR of 90% and to be the first off-grid development in the MMR of 90%.

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The development is a new build development and is a new build development. The development is a new build development and is a new build development.

"The number of properties which have already been reserved is testament to how keen consumers are to reduce their carbon footprint. We are proud to lead the way, not just within our business, but across the wider new-build industry."

David Williams
Technical Manager
Barratt Developments
Frome Works

The Barratt Works team at Delamare Park



Chief Executive's statement



Strategic priorities: Investing in our people

Progress

Our people and skills are our most important assets and our primary source of competitive advantage. We continue to invest in our people, engaging them in our business and developing their skills and knowledge. We have made significant progress in this area, with a focus on developing our people's skills and knowledge, and on creating a culture of continuous learning.

The development and training of employees

We have a strong commitment to the development and training of our employees. We believe that our people are our most valuable asset, and we want to ensure that they have the skills and knowledge to succeed in their roles. We have a number of initiatives in place to support this, including:

- Apprenticeships:** We have a strong focus on apprenticeships, which provide a valuable route for developing skilled tradespeople for our industry. We have a number of apprenticeship programmes in place, covering a range of roles from engineering to construction.
- Continuous Learning:** We encourage our employees to engage in continuous learning, whether through formal training or informal learning opportunities. We have a number of resources available to support this, including online learning platforms and internal training programmes.
- Leadership Development:** We have a number of initiatives in place to develop our leadership talent, including leadership training programmes and mentorship schemes.
- Skills Development:** We have a number of initiatives in place to develop our employees' skills, including technical skills training and soft skills training.

As part of our commitment to apprenticeships, we have a number of apprenticeship programmes in place, covering a range of roles from engineering to construction. We have a number of apprenticeship programmes in place, covering a range of roles from engineering to construction.

Apprenticeships remain a vital route to develop skilled tradespeople for our industry

Apprenticeships remain a vital route to develop skilled tradespeople for our industry. We have a number of apprenticeship programmes in place, covering a range of roles from engineering to construction. We have a number of apprenticeship programmes in place, covering a range of roles from engineering to construction.

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Apprenticeships remain a vital route to develop skilled tradespeople for our industry. We have a number of apprenticeship programmes in place, covering a range of roles from engineering to construction. We have a number of apprenticeship programmes in place, covering a range of roles from engineering to construction.

How we recruit and retain the best talent

We have a number of initiatives in place to support this, including:

- Recruitment:** We have a number of initiatives in place to support our recruitment efforts, including job postings on our website and social media, and recruitment agencies.
- Retention:** We have a number of initiatives in place to support our retention efforts, including employee engagement programmes and performance management systems.

We have a number of initiatives in place to support our retention efforts, including employee engagement programmes and performance management systems. We have a number of initiatives in place to support our retention efforts, including employee engagement programmes and performance management systems.

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Employee engagement

We continue to build a great place to work, founded on an inclusive environment where everyone feels welcome and engaged with our mission, current and future goals, and our values. In 2022, we engaged over 10,000 employees in our annual survey. The survey was completed by 9,740 employees, a 97% response rate. We have a proven employee engagement strategy that includes a range of initiatives to ensure our employees are engaged and motivated through their work.

A full analysis of the employee survey ratings and our internal performance metrics, effective October 2021 to October 2022, is available on our intranet. The survey results show that our employees are engaged and motivated, with a strong focus on our values and mission. We have a proven employee engagement strategy that includes a range of initiatives to ensure our employees are engaged and motivated through their work.

Following our annual survey, we have agreed a range of initiatives to improve employee engagement and motivation.

- Improving the quality of our work environment, including our physical and digital workspace.
- Improving our internal communication and collaboration, including our internal communication and collaboration.

- Improving the quality of our work environment, including our physical and digital workspace.

We have a proven employee engagement strategy that includes a range of initiatives to ensure our employees are engaged and motivated through their work.

Growing employee equity participation in our business

In April 2022, we launched a new employee share plan, the Sirrah Employee Share Plan, to encourage employees to participate in the success of the Group. The plan is a new employee share plan, designed to encourage employees to participate in the success of the Group.

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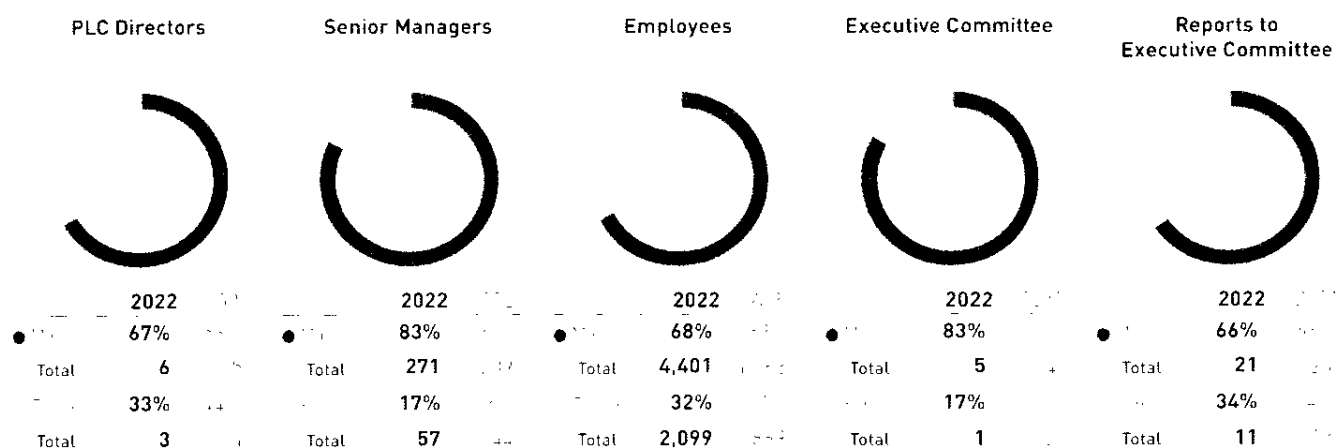
Our new share plan is a new employee share plan, designed to encourage employees to participate in the success of the Group. The plan is a new employee share plan, designed to encourage employees to participate in the success of the Group.

Promoting the physical and mental wellbeing of employees

At Sirrah, we are committed to promoting the physical and mental wellbeing of our employees. We have a range of initiatives in place to support our employees' physical and mental wellbeing, including our physical and mental wellbeing initiatives.

We have a range of initiatives in place to support our employees' physical and mental wellbeing, including our physical and mental wellbeing initiatives. We have a range of initiatives in place to support our employees' physical and mental wellbeing, including our physical and mental wellbeing initiatives.

Male and female employees



Key material issues	KPIs	Risks
Protecting the health and wellbeing of our employees	Employee engagement	G H I J K L
Recruitment, retention and long-term development of our employees	Employee turnover	
Creating a safe and secure working environment	Employee safety	
Engagement with our wider community beyond our work		

Objectives



We will focus on maintaining and enhancing the health and wellbeing of our employees through the use of a variety of ways of working, including mental health support, and physical health, safety, and wellbeing initiatives, including the use of technology.

We will continue to invest in our employees and their development, including the use of technology, to ensure they are equipped with the skills and knowledge needed to succeed in their roles.

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CASE STUDY

Abigail Stevens, Level 2 Carpentry Apprentice, Barratt David Wilson Yorkshire East

How did you get into your work?
I was a carpenter at Barratt David Wilson Yorkshire East.

I've wanted to go into joinery since playing with Lego as a little girl. It's quite an artistic job, and very hands on, which suits me. At college, I spent two years studying art, design and technology – including woodwork. After that, I searched online for apprenticeships in my area and found Barratt. I applied and got an interview a week later.

How do you like your job?
I love it. I'm learning a lot and it's a great experience.

Definitely! There's tonnes of support, but you are also given responsibility straight away, which makes it easier to learn. The apprenticeship is also really well paid. I am managing to put 50% of my wages away and plan to buy a house a few years after I qualify.

What are your future plans?
I want to start my own company and take on more apprentices.

Ultimately, my dream is to start my own female joinery company.

I would love to train other female apprentices and give them a start in the industry. Loads of elderly or single female customers are wary about having men on their property, so I think a female-only company would fill a big gap in the market!



For the 100-item test, the mean IQ score of the sample was 110.7, with a range of 80 to 140. The mean age of the sample was 10.7 years, with a range of 8 to 14 years. Eighty-one percent of the sample was female.

Wholly owned completions

Total (including JVs)

1. 2000 年 10 月 1 日起，凡在境内销售货物或提供应税劳务的纳税人，除另有规定外，一律实行凭票抵扣。

• *Environ Monit Assess* (2008) 142:111–120. doi:10.1007/s10661-008-9400-4

1990s, and that the decline in the 1990s was not statistically significant (95% confidence interval). In the earlier period, 1960-1989, the decline was statistically significant (95% confidence interval, 32.2-100.0) amounting to 22 deaths.

H1	H2	FY
0.79	0.84	0.81

1993-2000, and 2001-2002. The 1993-2000 period was used to estimate the model, and the 2001-2002 period was used to evaluate the model.

Since the α and β components of the $\mathbf{A}$ matrix are not independent, the number of independent variables is $n-1$. The α and β components of $\mathbf{A}$ are related by the following equation, which is derived from eq. (1):

$$\alpha = \beta \frac{1 + \sum_{i=1}^{n-1} \alpha_i^2}{1 + \sum_{i=1}^{n-1} \beta_i^2} \quad (2)$$
$$x_{i+1} = x_i + \frac{1}{2} \left(\frac{f(x_i)}{f'(x_i)} + \frac{f'(x_i)}{f(x_i)} \right) \quad x_i \neq 0, \quad f(x_i) \neq 0, \quad f'(x_i) \neq 0, \quad i = 0, 1, \dots, n-1, \quad (1.1)$$

	FY22	FY21	Change
Depreciation and amortization expense	17,908	17,243	3.9%

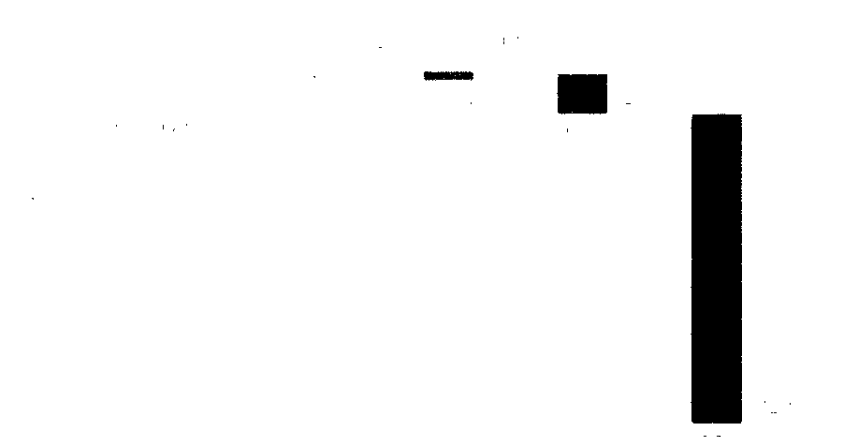
[illegible][illegible]

- **Exposure to the agent** (e.g. duration, frequency, intensity, route of exposure)
- **Individual factors** (e.g. age, sex, genetic factors, pre-existing conditions)
- **Environmental factors** (e.g. temperature, humidity, ventilation, other agents)
- **Host factors** (e.g. immune system, stress, nutrition, lifestyle)

[illegible]

There is a growing body of evidence that the use of a single, standard, non-validated questionnaire to assess the prevalence of mental health problems in the community is inadequate. This is because the prevalence of mental health problems is likely to be underestimated. This is due to the fact that the use of a single questionnaire is likely to miss many cases of mental health problems. This is because the questionnaire is likely to be designed to detect only a limited range of mental health problems. This is because the questionnaire is likely to be designed to detect only a limited range of mental health problems. This is because the questionnaire is likely to be designed to detect only a limited range of mental health problems.

- positive correlation between the amount of time spent on the Internet and the amount of time spent on other activities
- positive correlation between the amount of time spent on the Internet and the amount of time spent on other activities
- positive correlation between the amount of time spent on the Internet and the amount of time spent on other activities



Chief Financial Officer's review

The year 2022 was a busy one for the Group, with a number of key milestones achieved:

- The Group's 2022 financial results were approved by the Board and the shareholders at the AGM.
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The key dimensions underpinning delivery of our strategy

The Group's 2022 financial results were approved by the Board and the shareholders at the AGM.

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The Group's 2022 financial results were approved by the Board and the shareholders at the AGM.

Our land bank	30 June 2022	2021
Group land bank (plots)	51,009	47,000
Owned and unconditional land bank (plots)	15,957	14,000
Controlled land bank (plots)	721	1,000
Owned and unconditional land bank (plots)	67,687	15,000
Total owned and controlled land bank (plots)	80,926	16,000
Number of years' supply	4.7	5.0
Group land bank (plots)	4,548	4,000
Owned and unconditional land bank (plots)	15,537	14,000
Controlled land bank (plots)	91,440	15,000
Total land bank (plots)	93,696	29,000
Group land bank (plots)	3,339.9	3,000

	Operating framework	Positions at 30 June 2022 and (30 June 2021)
Land bank	35,000,000,000 JPY (approx. 260,000 US\$)	30 June 2022: 37,000,000,000 JPY (approx. 280,000 US\$) 30 June 2021: 100,000,000,000 JPY (approx. 760,000 US\$)
Land creditors	Maximum amount of 100,000,000,000 JPY (approx. 760,000 US\$)	30 June 2022: 0 JPY 30 June 2021: 0 JPY
Net cash	Maximum amount of 100,000,000,000 JPY (approx. 760,000 US\$)	30 June 2022: 37,000,000,000 JPY (approx. 280,000 US\$) 30 June 2021: 100,000,000,000 JPY (approx. 760,000 US\$)
Total indebtedness	Maximum amount of 100,000,000,000 JPY (approx. 760,000 US\$)	30 June 2022: 0 JPY (approx. 0 US\$) 30 June 2021: 0 JPY (approx. 0 US\$)
Treasury	Approved amount of 100,000,000,000 JPY (approx. 760,000 US\$)	30 June 2022: 0 JPY (approx. 0 US\$) 30 June 2021: 0 JPY (approx. 0 US\$)
Dividend policy	Dividend amount of 100,000,000,000 JPY (approx. 760,000 US\$)	30 June 2022: 0 JPY (approx. 0 US\$) 30 June 2021: 0 JPY (approx. 0 US\$)

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Section 172 statement

In a broader view, the epidemiology of the 2009 pandemic (MS) is also being investigated by the AHA, in order to identify the role of aging people in the B. flu pandemic and to evaluate the potential for a second wave of the pandemic, as well as the impact of the pandemic on the elderly.

- The Early and Late Middle Ages
- the importance of the Holy Roman Empire
- the papacy in the Middle Ages
- the importance of the Holy Roman Empire
- the importance of the Holy Roman Empire
- the importance of the Holy Roman Empire
- the importance of the Holy Roman Empire
- the importance of the Holy Roman Empire

[illegible]

Our Stakeholders

The following pages set out the engagement that has taken place with the stakeholders, and formed a key part of the work of the Board. It also sets out the information available to the public about the work of the group, and the support provided to the staff and voluntary trustees. They also set the key issues for the next financial year, and the group's general approach to its work, as the Group Executive, the public and the school set out.

- Why?
 - HPA stimulation
 - Metabolic and endocrine effects
 - Immune and stress
 - Cardiovascular system
 - Endocrine and reproductive

How the Board makes decisions

Interpretation of the BOD is based on the model in equation (1). The value of α can also be estimated by the least squares regression method of the BOD. The least squares method of the BOD is applied to the data of $\ln Y_t$ and $\ln Y_t - \ln Y_{t-1}$ and the relationship between $\ln Y_t$ and $\ln Y_t - \ln Y_{t-1}$ is expressed as follows: $\ln Y_t = \alpha + \beta(\ln Y_t - \ln Y_{t-1}) + \epsilon_t$, where ϵ_t is the error term. Then, the least squares method of the BOD is

conduct with the business was mentioned and the outcomes were related to the Board and the Executive Directors and to the shareholders and other stakeholders. The Board and the Executive Directors and the shareholders and other stakeholders were invited to discuss the outcomes of the audit and to provide feedback on the audit process. The Board and the Executive Directors and the shareholders and other stakeholders were also invited to discuss the outcomes of the audit and to provide feedback on the audit process.

[illegible]
$$\begin{aligned} \bar{r}_{\text{eff}} &= \frac{1}{2} \left(\frac{1}{\bar{r}_1} + \frac{1}{\bar{r}_2} \right) = \frac{1}{2} \left(\frac{1}{r_1} + \frac{1}{r_2} \right) \\ &= \frac{1}{2} \left(\frac{1}{1.5} + \frac{1}{1.5} \right) = \frac{1}{1.5} = 0.67 \text{ m} \end{aligned}$$


The main activities and decisions of the Board are set out on page 79. The following are examples of some of the more significant decisions made by the Board, how they were made and, where applicable, how conflicts between different stakeholders were managed:

[illegible]

- 1990年，在《*中国农村改革与农村发展*》一书中，首次提出“三农”问题。
- 1995年，在《*中国农村经济形势与预测*》一书中，首次提出“三农”问题。
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The above information is being furnished to you for your information only. It is not intended to constitute an offer of insurance or any other financial product. The information is being provided to you for your information only and should not be used as a basis for any investment decision. The information is being provided to you for your information only and should not be used as a basis for any investment decision.

[illegible]

Stakeholder engagement

Stakeholder engagement is a process that enables an organisation to understand the needs and expectations of its stakeholders and to respond to them in a way that creates value for all.

Customers

[Link to Strategic Priorities](#)

 Customer first  Great places

Why we engage

Customers are at the heart of everything we do. Without them there would be no business. It is our responsibility to understand their needs and expectations, and to respond to them in a way that creates value for all.

How we engage

We use a variety of methods to engage with our customers, including face-to-face meetings, surveys, focus groups, and social media.

Company Engagement:

We work together to develop new products and services that meet the needs of our customers. We also work together to improve our internal processes and to ensure that we are providing the best possible service to our customers. We have a number of initiatives in place to ensure that we are listening to our customers and responding to their needs. We have a Customer Council that meets regularly to discuss customer feedback and to develop action plans. We also have a number of focus groups and surveys that we use to gather customer feedback. We are committed to continuous improvement and to ensuring that we are always listening to our customers and responding to their needs.

We also work together to develop new products and services that meet the needs of our customers. We also work together to improve our internal processes and to ensure that we are providing the best possible service to our customers. We have a number of initiatives in place to ensure that we are listening to our customers and responding to their needs. We have a Customer Council that meets regularly to discuss customer feedback and to develop action plans. We also have a number of focus groups and surveys that we use to gather customer feedback. We are committed to continuous improvement and to ensuring that we are always listening to our customers and responding to their needs.

Board Level Engagement.

The Board of Directors has a number of responsibilities, including the oversight of the company's strategy and the management of the company's resources. The Board also has a number of responsibilities related to stakeholder engagement, including the oversight of the company's stakeholder engagement strategy and the management of the company's stakeholder engagement resources.

Metrics – How we measure effectiveness

We use a number of metrics to measure the effectiveness of our stakeholder engagement efforts. These metrics include the number of customer feedback items received, the number of customer feedback items resolved, the number of customer feedback items that result in a change to our products or services, and the number of customer feedback items that result in a change to our internal processes.

- Customer feedback items received
- Customer feedback items resolved
- Customer feedback items that result in a change to our products or services
- Customer feedback items that result in a change to our internal processes
- Customer feedback items that result in a change to our external communications
- Customer feedback items that result in a change to our internal communications
- Customer feedback items that result in a change to our external relationships
- Customer feedback items that result in a change to our internal relationships

Interests and concerns

Customers have a number of interests and concerns related to our company. These interests and concerns include the quality of our products and services, the price of our products and services, the reliability of our products and services, and the security of our products and services.

Outcomes from engagement

We have a number of outcomes from our stakeholder engagement efforts. These outcomes include the development of new products and services, the improvement of our internal processes, the resolution of customer feedback items, and the development of new customer relationships.

Effect of engagement with customers on Board decisions

The Board of Directors has a number of responsibilities, including the oversight of the company's strategy and the management of the company's resources. The Board also has a number of responsibilities related to stakeholder engagement, including the oversight of the company's stakeholder engagement strategy and the management of the company's stakeholder engagement resources.

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Stakeholder engagement

Employees

Link to Strategic Priorities



Investing in our people

Why we engage

It is our responsibility to work and promote with our employees in a safe, healthy and secure environment, both on and off site, and to ensure that the appropriate standards are in place. With the right staff, we can ensure that we are able to deliver on our commitment to our customers and the community. We will ensure that our employees are safe, healthy and secure, and that they are able to deliver on our commitment to our customers and the community. We will ensure that our employees are safe, healthy and secure, and that they are able to deliver on our commitment to our customers and the community.

How we engage

We engage our employees through a variety of channels, including face-to-face meetings, email, and intranet. We also engage our employees through a variety of channels, including face-to-face meetings, email, and intranet.

Company Engagement

We engage our employees through a variety of channels, including face-to-face meetings, email, and intranet. We also engage our employees through a variety of channels, including face-to-face meetings, email, and intranet.

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new initiatives and projects. We will ensure that our employees are safe, healthy and secure, and that they are able to deliver on our commitment to our customers and the community.

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Board Level Engagement

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Metrics – How we measure effectiveness

We use a range of metrics to measure Board, senior Executive and employee engagement and the effectiveness of our engagement processes.

- Employee engagement survey results
- Director and senior Executive survey results
- The number of employees who have completed the engagement survey

- The number of employees who have completed the engagement survey
- The number of employees who have completed the engagement survey
- The number of employees who have completed the engagement survey
- The number of employees who have completed the engagement survey

Interests and concerns

The Board and Executive are aware of the interests and concerns of all stakeholders and the impact of our business on the environment, society and the economy. We are committed to addressing these interests and concerns.

Outcomes from engagement

The Board and Executive are aware of the interests and concerns of all stakeholders and the impact of our business on the environment, society and the economy. We are committed to addressing these interests and concerns. The Board and Executive are aware of the interests and concerns of all stakeholders and the impact of our business on the environment, society and the economy. We are committed to addressing these interests and concerns.

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Effect of engagement with employees on Board decisions

The Board and Executive are aware of the interests and concerns of all stakeholders and the impact of our business on the environment, society and the economy. We are committed to addressing these interests and concerns.

The Board and Executive are aware of the interests and concerns of all stakeholders and the impact of our business on the environment, society and the economy. We are committed to addressing these interests and concerns.

Stakeholder engagement

Shareholders

Link to Strategic Priorities



Customer first



Leading construction



Great places



Investing in our people

Why we engage

Shareholders own the Company. It is their responsibility that we create value for them in the long and short term, and we are committed to the return on long-term and sustainable returns. The Company is committed to the survival and the continued development of the company, its employees and the community in which we operate and to the long-term success of the business.

How we engage

We engage with our shareholders through a variety of channels, including annual general meetings, investor relations, and other communication channels. We are committed to providing timely and accurate information to our shareholders and to listening to their views and concerns. We are also committed to providing a clear and transparent view of the Company's performance and prospects.

Company Engagement

The Company's engagement with its shareholders is a key part of its strategic priorities. The Company is committed to providing a clear and transparent view of its performance and prospects, and to listening to the views and concerns of its shareholders. The Company is also committed to providing a clear and transparent view of its financial performance and to providing a clear and transparent view of its operational performance. The Company is also committed to providing a clear and transparent view of its environmental, social and governance performance.

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Board Level Engagement

The Board of Directors is responsible for the overall management of the Company. The Board is committed to providing a clear and transparent view of its performance and prospects, and to listening to the views and concerns of its shareholders. The Board is also committed to providing a clear and transparent view of its financial performance and to providing a clear and transparent view of its operational performance. The Board is also committed to providing a clear and transparent view of its environmental, social and governance performance.

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- $\frac{1}{2} \times 100 = 50\%$ (percentage of total)
- $\frac{1}{2} \times 100 = 50\%$ (percentage of total)

- The first of these is the *Journal of the American Dietetic Association*. Directed by Susan M. Allen, the journal is published by the American Dietetic Association. The journal is published quarterly and is the only journal in the field of dietetics that is published by a professional organization. The journal is published by the American Dietetic Association, which is a professional organization of dietitians. The journal is published by the American Dietetic Association, which is a professional organization of dietitians.

Interests and concerns

It is important to note that the above results are based on the assumption that the data are stationary. If the data are non-stationary, the results may be biased. Therefore, it is important to test for stationarity before conducting the analysis. The results of the stationarity tests are reported in Table 2. The results show that the data are stationary at the 1% level of significance. Therefore, the results of the analysis are valid.

Outcomes from engagement

[illegible][illegible]

Effect of engagement with shareholders on Board decisions

[illegible][illegible]

[Link to Strategic Priorities](#)

Leading construction

When the case comes to a final judgment, the court will then be able to make a final order for the child, based on the evidence that has been reported to the court. The court will decide whether the child should be placed with the biological mother, the biological father, or the stepfather, or whether the child should be placed with a relative, or whether the child should be placed in foster care, or whether the child should be placed in a residential care facility, or whether the child should be placed in a residential care facility.

Journal of the American Statistical Association
1997, Vol. 92, No. 441
Published by the American Statistical Association
0162-1459/97/040441-08\$05.00/0
DOI: 10.2307/2322000

As a result, the number of people who have been infected by the disease has increased, and the number of people who have died has increased.

Members of the Board of Directors have a responsibility to the stockholders of the Company. The Board of Directors of the Company has a duty to the stockholders to ensure that the Company is managed in a manner that is consistent with the best interests of the stockholders. The Board of Directors of the Company has a duty to the stockholders to ensure that the Company is managed in a manner that is consistent with the best interests of the stockholders.

On 11/11/1964, the following information was received from the Bureau of the Federal Bureau of Investigation, Washington, D.C.:

On 11/11/1964, the following information was received from the Bureau of the Federal Bureau of Investigation, Washington, D.C.:

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is expected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is expected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is expected to reach 1.7 billion by the year 2015.

As a result of the above, the authors have concluded that the use of the *in vitro* test is not recommended for the determination of the *in vivo* effect of the chemical on the human body. The authors have also concluded that the use of the *in vitro* test is not recommended for the determination of the *in vivo* effect of the chemical on the human body. The authors have also concluded that the use of the *in vitro* test is not recommended for the determination of the *in vivo* effect of the chemical on the human body.

Stakeholder engagement

Local communities and the environment

Link to Strategic Priorities



Customer first



Leading construction



Great places



Investing in our people

Why we engage

It is important for us to engage with the local communities in which we operate, and to ensure that we are a good neighbour. We are committed to the local communities in which we operate, and to ensuring that we are a good neighbour. We are committed to the local communities in which we operate, and to ensuring that we are a good neighbour. We are committed to the local communities in which we operate, and to ensuring that we are a good neighbour.

How we engage

We engage with local communities through a range of activities, including community events, local council meetings, and other local initiatives. We are committed to the local communities in which we operate, and to ensuring that we are a good neighbour.

Company Engagement

We engage with local communities through a range of activities, including community events, local council meetings, and other local initiatives. We are committed to the local communities in which we operate, and to ensuring that we are a good neighbour. We are committed to the local communities in which we operate, and to ensuring that we are a good neighbour.

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Board Level Engagement

We are committed to the local communities in which we operate, and to ensuring that we are a good neighbour. We are committed to the local communities in which we operate, and to ensuring that we are a good neighbour. We are committed to the local communities in which we operate, and to ensuring that we are a good neighbour.

Metrics – How we measure effectiveness

The following measures will enable Barratt to effectively and transparently report on the impact of its engagement with local communities and the environment:

- The number of community consultation events
- The number of people who have responded to the consultation and the proportion of responses
- The number of community consultation events that have been held in the last 12 months

Interests and concerns

Stakeholders have expressed a number of concerns about the proposed development, including the impact on the local environment, the impact on the local community, the impact on the local economy, and the impact on the local infrastructure.

Stakeholders have also expressed concerns about the impact of the proposed development on the local environment, the local community, the local economy, and the local infrastructure.

Outcomes from engagement

The engagement process has been successful in identifying the concerns of the local community and the local environment. The engagement process has also been successful in identifying the concerns of the local economy and the local infrastructure. The engagement process has also been successful in identifying the concerns of the local community and the local environment.

The engagement process has been successful in identifying the concerns of the local community and the local environment. The engagement process has also been successful in identifying the concerns of the local economy and the local infrastructure. The engagement process has also been successful in identifying the concerns of the local community and the local environment.

As a result of the engagement process, the following actions have been taken: The engagement process has been successful in identifying the concerns of the local community and the local environment. The engagement process has also been successful in identifying the concerns of the local economy and the local infrastructure.

The engagement process has been successful in identifying the concerns of the local community and the local environment. The engagement process has also been successful in identifying the concerns of the local economy and the local infrastructure.

As a result of the engagement process, the following actions have been taken: The engagement process has been successful in identifying the concerns of the local community and the local environment.

Effect of engagement with local communities and the environment on Board decisions

The engagement process has been successful in identifying the concerns of the local community and the local environment. The engagement process has also been successful in identifying the concerns of the local economy and the local infrastructure.

As a result of the engagement process, the following actions have been taken: The engagement process has been successful in identifying the concerns of the local community and the local environment. The engagement process has also been successful in identifying the concerns of the local economy and the local infrastructure.

Stakeholder engagement

Government, opposition parties and regulators

Link to Strategic Priorities

 Customer first

Leading construction

Great places

Investing in our people

Why we engage

[illegible]

How we engage

7. 1941年12月，日本帝国主义为了侵略战争，在太平洋上发动了突然袭击，珍珠港事件爆发。

Company Engagement:

the 1970s, the 1980s, and the 1990s. Many of the studies have been conducted in the United States, and the results have been mixed. Some studies have found that the use of the Internet is associated with higher levels of social support, while others have found no significant association. The results of the studies conducted in the United States are summarized in Table 1. The studies conducted in other countries are summarized in Table 2. The results of the studies conducted in other countries are mixed, with some studies finding a positive association between the use of the Internet and social support, and others finding no significant association. The results of the studies conducted in other countries are summarized in Table 2. The results of the studies conducted in other countries are mixed, with some studies finding a positive association between the use of the Internet and social support, and others finding no significant association. The results of the studies conducted in other countries are summarized in Table 2.

As a result of the above, the authors have concluded that the use of the proposed model for the analysis of the data obtained from the tests of the specimens of the type of the investigated material is possible. The proposed model is characterized by the simplicity of the calculations and the accuracy of the results. The authors also note that the proposed model can be used for the analysis of the data obtained from the tests of the specimens of the type of the investigated material.

the 1990s, the H7N7 virus, the only one known to have caused human infection, was isolated from a 6-year-old boy in the Netherlands. As a result, the European Union (EU) and the World Health Organization (WHO) have been alerted to the possibility of a new influenza pandemic. In August 2003, the WHO announced a 'significant increase' in the number of children and adults in Hong Kong with influenza-like illness (ILI) [1].

[illegible]

On 12 June 1997, the *Journal of the American Medical Association* published a study by the National Cancer Institute (NCI) that showed that the use of tamoxifen in the treatment of breast cancer was associated with a 25% increase in the risk of developing a second primary cancer, particularly in the lungs and in the digestive tract (1). The study was based on data from the NCI's Breast International Group (BIG) and the NCI's Breast Cancer Treatment and Research Group (BCTRG). The study found that the use of tamoxifen was associated with a 25% increase in the risk of developing a second primary cancer, particularly in the lungs and in the digestive tract. The study also found that the use of tamoxifen was associated with a 25% increase in the risk of developing a second primary cancer, particularly in the lungs and in the digestive tract.

It is important to note that the above results are based on the assumption that the data are stationary. If the data are non-stationary, the results may be biased. However, the results are robust to the assumption of stationarity, as shown in the results of the unit root tests.

At the time of the 1990 census, the population of the District of Columbia was 606,931. By the year 2000, the population is projected to be 650,000.

We regularly share information about our activities with our stakeholders, providing opportunities for them to comment and participate in strategic planning and policy-making processes. Furthermore, and in line with our commitment to openness and transparency, we hosted a public meeting on the stakeholder strategy in January 2014, which was open to all interested parties. We also held a series of stakeholder workshops in March 2014, which were open to all interested parties. We also held a series of stakeholder workshops in March 2014, which were open to all interested parties.

The 1991-1992 season was the first year that the
 Department of Agriculture reported the number of
 acres planted in corn, soybeans, and wheat in
 the United States. The 1991-1992 season was the
 first year that the Department of Agriculture
 reported the number of acres planted in corn,

[illegible]

Board Level Engagement.

1. The first step is to identify the problem. In this case, the problem is that the system is not working properly.

Metrics – How we measure effectiveness

The following table provides an overview of the Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders.

- **Stakeholder engagement:** The Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders are the number of stakeholders engaged, the number of issues raised, and the number of issues resolved.
- **Stakeholder satisfaction:** The Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders are the number of stakeholders engaged, the number of issues raised, and the number of issues resolved.

- **Stakeholder satisfaction:** The Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders are the number of stakeholders engaged, the number of issues raised, and the number of issues resolved.

Interests and concerns

The following table provides an overview of the Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders.

The following table provides an overview of the Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders.

Outcomes from engagement

The following table provides an overview of the Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders.

The following table provides an overview of the Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders.

Effect of engagement with Government, opposition parties and regulators on Board decisions

The following table provides an overview of the Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders.

The following table provides an overview of the Board's most effective metrics for measuring the effectiveness of its engagement with stakeholders.

Risk management

There is a danger that the emphasis on the need for a distribution policy will be taken too far. In Bangladesh, a model for the sharing of information and experience between institutions is being developed by the Bangladesh Education Research Centre.

the 1990s, and the 2000s, and the 2010s. The 1990s saw a significant increase in the number of people who were employed in the service sector, and the 2000s saw a significant increase in the number of people who were employed in the manufacturing sector. The 2010s saw a significant increase in the number of people who were employed in the information sector.

1. The first step is to identify the problem. This involves understanding the current situation and what needs to be changed.

[illegible]

As part of this research project, the British Columbia Department of Transportation, in partnership with the University of British Columbia, is conducting a study to determine the impact of the proposed changes on the transportation system. The study will be completed by the end of 2003.

As a result, the model is able to capture the overall trend of the data, but it may not be able to capture the local variations. This is a common limitation of global models, and it is one of the reasons why local models are often used in conjunction with global models.

- How: variable and/or shifting in relation to time, when we look at and describe them
- Most of them are highly variable and/or changeable and/or shifting in relation to time
- For instance, a "person" who is a person is defined as a being that has a certain kind of body
- But we can't define a person as a being that has a certain kind of mind
- Most of them are hard to put in a box – they span a lot of things
- As a result, we get a lot of overlapping terms and definitions, leading to a lot of confusion and/or disagreement

- Theorem 1.1 (Riemann-Roch): Let C be a smooth curve of genus g . Then, for any divisor D on C ,

$$h^0(C, \mathcal{O}_C(D)) - h^1(C, \mathcal{O}_C(D)) = \deg(D) - g + 1.$$
- Corollary 1.2 (Riemann-Roch): Let C be a smooth curve of genus g . Then, for any divisor D on C ,

$$h^0(C, \mathcal{O}_C(D)) \geq \deg(D) - g + 1.$$
- Theorem 1.3 (Serre's Theorem): Let C be a smooth curve of genus g . Then, for any divisor D on C ,

$$h^1(C, \mathcal{O}_C(D)) \leq g.$$
- Proposition 1.4 (Riemann-Roch): Let C be a smooth curve of genus g . Then, for any divisor D on C ,

$$h^0(C, \mathcal{O}_C(D)) \geq \deg(D) - g + 1.$$
- Theorem 1.5 (Riemann-Roch): Let C be a smooth curve of genus g . Then, for any divisor D on C ,

$$h^0(C, \mathcal{O}_C(D)) \geq \deg(D) - g + 1.$$

[illegible]

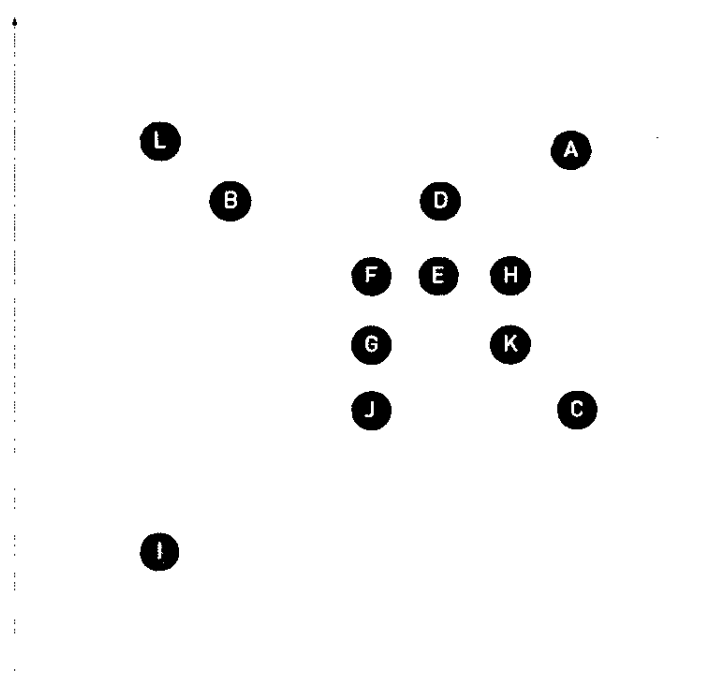
Regional authorities could not afford to finance a network of facilities including a hospital and other services, so that they had to rely on the private sector, where a number of hospitals had been set up. The Government, however, was not prepared to let these private hospitals compete with the public hospitals, and therefore imposed a number of controls on the private sector, such as the regulation of fees and the control of the quality of services.

The Board has concluded it is in the best interests of the Group's shareholders to merge the two companies, on the basis that the combined entity would be able to deliver a more integrated, efficient, and profitable business.

The present study has several limitations. First, although the Group 1 subjects were matched for age, sex, and handedness, the Group 2 subjects were not. Second, the Group 2 subjects were not matched for handedness. Third, the Group 2 subjects were not matched for age. Fourth, the Group 2 subjects were not matched for sex. Fifth, the Group 2 subjects were not matched for handedness. Sixth, the Group 2 subjects were not matched for age. Seventh, the Group 2 subjects were not matched for sex. Eighth, the Group 2 subjects were not matched for handedness. Ninth, the Group 2 subjects were not matched for age. Tenth, the Group 2 subjects were not matched for sex. Eleventh, the Group 2 subjects were not matched for handedness. Twelfth, the Group 2 subjects were not matched for age. Thirteenth, the Group 2 subjects were not matched for sex. Fourteenth, the Group 2 subjects were not matched for handedness. Fifteenth, the Group 2 subjects were not matched for age. 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Sixty-second, the Group 2 subjects were not matched for handedness. Sixty-third, the Group 2 subjects were not matched for age. Sixty-fourth, the Group 2 subjects were not matched for sex. Sixty-fifth, the Group 2 subjects were not matched for handedness. Sixty-sixth, the Group 2 subjects were not matched for age. Sixty-seventh, the Group 2 subjects were not matched for sex. Sixty-eighth, the Group 2 subjects were not matched for handedness. Sixty-ninth, the Group 2 subjects were not matched for age. Seventieth, the Group 2 subjects were not matched for sex. Seventy-first, the Group 2 subjects were not matched for handedness. Seventy-second, the Group 2 subjects were not matched for age. Seventy-third, the Group 2 subjects were not matched for sex. Seventy-fourth, the Group 2 subjects were not matched for handedness. Seventy-fifth, the Group 2 subjects were not matched for age. Seventy-sixth, the Group 2 subjects were not matched for sex. 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Ninety-second, the Group 2 subjects were not matched for handedness. Ninety-third, the Group 2 subjects were not matched for age. Ninety-fourth, the Group 2 subjects were not matched for sex. Ninety-fifth, the Group 2 subjects were not matched for handedness. Ninety-sixth, the Group 2 subjects were not matched for age. Ninety-seventh, the Group 2 subjects were not matched for sex. Ninety-eighth, the Group 2 subjects were not matched for handedness. Ninety-ninth, the Group 2 subjects were not matched for age. One hundredth, the Group 2 subjects were not matched for sex.

Expressing our gratitude to the donors who have made it possible for the Group to continue its work, the Group wishes to express its appreciation to the following donors who have made a contribution to the Group's work:

- A** The author's main purpose in writing this passage is to inform the reader about the history of the Internet.
- B** The author's main purpose in writing this passage is to persuade the reader to use the Internet more often.
- C** The author's main purpose in writing this passage is to entertain the reader with a story about the Internet.
- D** The author's main purpose in writing this passage is to describe the various uses of the Internet.
- E** The author's main purpose in writing this passage is to explain the technical details of how the Internet works.
- F** The author's main purpose in writing this passage is to compare the Internet to other forms of communication.
- G** The author's main purpose in writing this passage is to predict the future of the Internet.
- H** The author's main purpose in writing this passage is to analyze the social impact of the Internet.
- I** The author's main purpose in writing this passage is to provide a historical overview of the Internet.
- J** The author's main purpose in writing this passage is to discuss the security risks associated with the Internet.
- K** The author's main purpose in writing this passage is to explore the ethical implications of the Internet.
- L** The author's main purpose in writing this passage is to evaluate the effectiveness of the Internet in various fields.



www.barrattdevelopments.co.uk

Principal risks



Customer first

A

Our customers are the heart of our business and we are committed to providing them with the best possible experience.

Risk level



Risk appetite

Risk appetite
Strategic risk appetite

Changes in the definition of our core business and the way we deliver it, and the way we manage our business, could lead to a loss of focus and a loss of competitive advantage. This could lead to a loss of market share and a loss of profitability.

- Changes in the definition of our core business, including the way we deliver it, and the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.
- Changes in the way we deliver our business, including the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.
- Changes in the way we manage our business, including the way we deliver it, and the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.

Our core business is defined by our products and services, and the way we deliver them. This includes our products and services, and the way we deliver them.

Our core business is defined by our products and services, and the way we deliver them. This includes our products and services, and the way we deliver them.



Great places

B

Our employees are the heart of our business and we are committed to providing them with the best possible experience.

Risk level



Risk appetite

Risk appetite
Strategic risk appetite

Changes in the way we deliver our business, including the way we manage our business, could lead to a loss of focus and a loss of competitive advantage. This could lead to a loss of market share and a loss of profitability.

- Changes in the way we deliver our business, including the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.
- Changes in the way we manage our business, including the way we deliver it, and the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.
- Changes in the way we deliver our business, including the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.
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- Changes in the way we manage our business, including the way we deliver it, and the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.

Our core business is defined by our products and services, and the way we deliver them. This includes our products and services, and the way we deliver them.

C

Our employees are the heart of our business and we are committed to providing them with the best possible experience.

Risk level



Risk appetite

Risk appetite
Strategic risk appetite

Changes in the way we deliver our business, including the way we manage our business, could lead to a loss of focus and a loss of competitive advantage. This could lead to a loss of market share and a loss of profitability.

- Changes in the way we deliver our business, including the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.
- Changes in the way we manage our business, including the way we deliver it, and the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.
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- Changes in the way we manage our business, including the way we deliver it, and the way we manage our business, could lead to a loss of focus and a loss of competitive advantage.

Our core business is defined by our products and services, and the way we deliver them. This includes our products and services, and the way we deliver them.

Risk level/appetite: High risk / Medium risk / Low risk

Change from previous year: ↑ ↓ ↺ ↻ N



Leading construction

D

Development

Risk level



Risk profile



Responsibility
Construction Management

Highly visible, new exemplar of construction quality design and construction, including design and construction standards, with significant local and national media coverage and a number of awards. The public are very positive about the benefits to future employment and to the local economy, particularly in terms of providing quality, secure and long-term employment.

- Local and national media attention, including a number of articles in the press and on the radio.
- Monitoring and managing the construction programme, including the delivery of the construction programme and the delivery of the construction programme.
- High quality of the construction programme and the delivery of the construction programme.
- Understanding the programme and the delivery of the construction programme.
- Understanding the programme and the delivery of the construction programme.

Construction Management
Construction Management
Construction Management
Construction Management
Construction Management

E

Development

Risk level



Risk profile



Responsibility
Construction Management

Not a new exemplar of construction quality design and construction, but a new exemplar of construction quality design and construction, with a number of awards and a number of awards.

- Construction Management, including the delivery of the construction programme and the delivery of the construction programme.
- Construction Management, including the delivery of the construction programme and the delivery of the construction programme.
- Construction Management, including the delivery of the construction programme and the delivery of the construction programme.
- Construction Management, including the delivery of the construction programme and the delivery of the construction programme.
- Construction Management, including the delivery of the construction programme and the delivery of the construction programme.

Construction Management
Construction Management
Construction Management
Construction Management
Construction Management

F

Development

Risk level



Risk profile



Responsibility
Construction Management

Not a new exemplar of construction quality design and construction, but a new exemplar of construction quality design and construction, with a number of awards and a number of awards.

- Construction Management, including the delivery of the construction programme and the delivery of the construction programme.
- Construction Management, including the delivery of the construction programme and the delivery of the construction programme.

Construction Management
Construction Management
Construction Management
Construction Management
Construction Management

Principal risks



Investing in our people

6

People and culture, talent and capability

Risk factor



Risk impacts



Risk level/ appetite
High/Not acceptable

Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security – all of which could impact the business.

Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security – all of which could impact the business.

- Employee absence levels and productivity
- Regulatory and compliance requirements and standards, including regulatory, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security

Risk level/ appetite: SHF and SHF Group

H

Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security

Risk factor



Risk impacts



Risk level/ appetite
High/Not acceptable

Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security – all of which could impact the business.

- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security

Risk level/ appetite: SHF and SHF Group



Underlying all priorities

I

People and culture, talent and capability

Risk factor



Risk impacts



Risk level/ appetite
High/Not acceptable

Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security – all of which could impact the business.

- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security
- Health and safety, environmental protection, compliance, regulatory, reputational, financial, and other risks, and cyber security

Risk level/appetite: High/Not acceptable

Change from previous year: Up (↑), Down (↓), No change (→), Not applicable (N/A)

Underlying all priorities

J

Priority J 	Risk profile 	Response to the Risk assessment 
A significant proportion of the data is missing, with a low key performance score, resulting in limited information for analysis and validation, and a high level of uncertainty and a number of potential data outliers. A wide range of data is being collected, with the opportunity to add further significant data and information and to update modelling.	• Conducting Risk Assessment with a high level of uncertainty. • Reviewing the model with a high level of uncertainty, with a high level of uncertainty and a high level of uncertainty. • Conducting a high level of uncertainty, with a high level of uncertainty. • Managing the data with a high level of uncertainty. • Assessing the data with a high level of uncertainty. • Managing the data with a high level of uncertainty. • Managing the data with a high level of uncertainty.	Continuing to improve the data and the model, with a high level of uncertainty.

K

Priority K 	Risk profile 	Response to the Risk assessment 
The data is being collected, with a low key performance score, resulting in limited information for analysis and validation, and a high level of uncertainty and a number of potential data outliers. A wide range of data is being collected, with the opportunity to add further significant data and information and to update modelling.	• Conducting Risk Assessment with a high level of uncertainty. • Reviewing the model with a high level of uncertainty, with a high level of uncertainty. • Conducting a high level of uncertainty, with a high level of uncertainty. • Managing the data with a high level of uncertainty. • Assessing the data with a high level of uncertainty. • Managing the data with a high level of uncertainty. • Managing the data with a high level of uncertainty.	Continuing to improve the data and the model, with a high level of uncertainty.

L

Priority L 	Risk profile 	Response to the Risk assessment 
A significant proportion of the data is missing, with a low key performance score, resulting in limited information for analysis and validation, and a high level of uncertainty and a number of potential data outliers. A wide range of data is being collected, with the opportunity to add further significant data and information and to update modelling.	• Conducting Risk Assessment with a high level of uncertainty. • Reviewing the model with a high level of uncertainty, with a high level of uncertainty. • Conducting a high level of uncertainty, with a high level of uncertainty. • Managing the data with a high level of uncertainty. • Assessing the data with a high level of uncertainty. • Managing the data with a high level of uncertainty. • Managing the data with a high level of uncertainty.	Continuing to improve the data and the model, with a high level of uncertainty.

Climate related risks and opportunities

We are exposed to the transition risks to a low carbon, climate resilient world, and to physical risks arising from extreme weather events. Our business and operations are not significantly exposed to climate change risks, but we are exposed to the transition risks and opportunities arising from the global climate change.

Risk related to climate change with low exposure to both physical and transition risks. Our business and operations are not significantly exposed to climate change risks, but we are exposed to the transition risks and opportunities arising from the global climate change.

There is a low risk of climate change with low exposure to both physical and transition risks. Our business and operations are not significantly exposed to climate change risks, but we are exposed to the transition risks and opportunities arising from the global climate change.

Climate change risks are categorized into physical and transition risks. Physical risks are those that arise from the physical effects of climate change, such as extreme weather events, sea level rise, and drought. Transition risks are those that arise from the transition to a low carbon economy, such as changes in government policy, technology, and market demand.

Our strategy is to manage climate change risks by identifying, assessing, and mitigating the risks that could materially impact our business. We have established a climate change risk management framework that includes a risk assessment process, a risk mitigation plan, and a reporting mechanism.

Our climate change risk management framework is based on the TCFD (Task Force on Climate-related Financial Disclosures) framework. The TCFD framework provides a common language and framework for companies to disclose climate-related risks and opportunities.

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Our climate change risk management framework is based on the TCFD (Task Force on Climate-related Financial Disclosures) framework. The TCFD framework provides a common language and framework for companies to disclose climate-related risks and opportunities.

Assurance

Our climate change risk management framework is based on the TCFD (Task Force on Climate-related Financial Disclosures) framework. The TCFD framework provides a common language and framework for companies to disclose climate-related risks and opportunities.

TCFD Framework

TCFD area	Our response	Focus for FY23	Further information
Governance	Our Board of Directors is responsible for overseeing the company's climate change risk management framework. The Board has established a climate change risk management committee, which is responsible for developing and implementing the company's climate change risk management framework.	Our Board of Directors is responsible for overseeing the company's climate change risk management framework. The Board has established a climate change risk management committee, which is responsible for developing and implementing the company's climate change risk management framework.	Our Board of Directors is responsible for overseeing the company's climate change risk management framework. The Board has established a climate change risk management committee, which is responsible for developing and implementing the company's climate change risk management framework.
Strategy	Our strategy is to manage climate change risks by identifying, assessing, and mitigating the risks that could materially impact our business. We have established a climate change risk management framework that includes a risk assessment process, a risk mitigation plan, and a reporting mechanism.	Our strategy is to manage climate change risks by identifying, assessing, and mitigating the risks that could materially impact our business. We have established a climate change risk management framework that includes a risk assessment process, a risk mitigation plan, and a reporting mechanism.	Our strategy is to manage climate change risks by identifying, assessing, and mitigating the risks that could materially impact our business. We have established a climate change risk management framework that includes a risk assessment process, a risk mitigation plan, and a reporting mechanism.
Risk management	Our climate change risk management framework is based on the TCFD (Task Force on Climate-related Financial Disclosures) framework. The TCFD framework provides a common language and framework for companies to disclose climate-related risks and opportunities.	Our climate change risk management framework is based on the TCFD (Task Force on Climate-related Financial Disclosures) framework. The TCFD framework provides a common language and framework for companies to disclose climate-related risks and opportunities.	Our climate change risk management framework is based on the TCFD (Task Force on Climate-related Financial Disclosures) framework. The TCFD framework provides a common language and framework for companies to disclose climate-related risks and opportunities.
Metrics and targets	Our climate change risk management framework is based on the TCFD (Task Force on Climate-related Financial Disclosures) framework. The TCFD framework provides a common language and framework for companies to disclose climate-related risks and opportunities.	Our climate change risk management framework is based on the TCFD (Task Force on Climate-related Financial Disclosures) framework. The TCFD framework provides a common language and framework for companies to disclose climate-related risks and opportunities.	Our climate change risk management framework is based on the TCFD (Task Force on Climate-related Financial Disclosures) framework. The TCFD framework provides a common language and framework for companies to disclose climate-related risks and opportunities.

Climate related risks and opportunities

Governance of climate risk and opportunities

Ultimate responsibility for the high level strategic decisions of the Company lies with the Board, who determine the overall business strategy, including environmental and sustainability strategy. The Board also establish the business objectives for the various divisions of the Board to achieve, including setting targets for the high level strategic business objectives and the strategic business objectives. The Board also establish the business objectives for the various divisions of the Board to achieve, including setting targets for the high level strategic business objectives and the strategic business objectives. The Board also establish the business objectives for the various divisions of the Board to achieve, including setting targets for the high level strategic business objectives and the strategic business objectives.

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Members of the Board are briefed on page 14 and 15. Senior management also have a role to play in the day to day management of the company, including the day to day management of the company.

- The Board also establish the business objectives for the various divisions of the Board to achieve, including setting targets for the high level strategic business objectives and the strategic business objectives.
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Risk Committee

Established to oversee the risk management process and to ensure that the company's risk management process is effective and efficient.

The Risk Committee also oversees the company's risk management process and to ensure that the company's risk management process is effective and efficient.

Audit Committee

Monitor the integrity of the financial statements and to ensure that the company's financial statements are accurate and reliable.

The Audit Committee also oversees the company's financial statements and to ensure that the company's financial statements are accurate and reliable.

Remuneration Committee

Responsible for overseeing the company's remuneration policy and to ensure that the company's remuneration policy is effective and efficient.

The Remuneration Committee also oversees the company's remuneration policy and to ensure that the company's remuneration policy is effective and efficient.

SHE Committee

Monitor the company's health, safety and environmental performance and to ensure that the company's health, safety and environmental performance is effective and efficient.

We also have a Health, Safety and Environmental Committee, which is responsible for overseeing the company's health, safety and environmental performance and to ensure that the company's health, safety and environmental performance is effective and efficient.

Climate related risks and opportunities

Climate risk identification and assessment

When we conduct our climate risk identification and assessment, we make use of the Bank's established climate risk assessment framework, which is based on the following principles: (i) to identify and assess the climate-related risks and opportunities that the Bank's business activities may face, (ii) to assess the potential impacts of climate change on the Bank's business activities, (iii) to assess the potential impacts of the Bank's business activities on the climate, and (iv) to assess the potential impacts of the Bank's business activities on the environment.

The Bank's climate risk assessment framework is based on the following principles: (i) to identify and assess the climate-related risks and opportunities that the Bank's business activities may face, (ii) to assess the potential impacts of climate change on the Bank's business activities, (iii) to assess the potential impacts of the Bank's business activities on the climate, and (iv) to assess the potential impacts of the Bank's business activities on the environment.

The Bank's climate risk assessment framework is based on the following principles: (i) to identify and assess the climate-related risks and opportunities that the Bank's business activities may face, (ii) to assess the potential impacts of climate change on the Bank's business activities, (iii) to assess the potential impacts of the Bank's business activities on the climate, and (iv) to assess the potential impacts of the Bank's business activities on the environment.

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The Bank's climate risk assessment framework is based on the following principles: (i) to identify and assess the climate-related risks and opportunities that the Bank's business activities may face, (ii) to assess the potential impacts of climate change on the Bank's business activities, (iii) to assess the potential impacts of the Bank's business activities on the climate, and (iv) to assess the potential impacts of the Bank's business activities on the environment.



Climate risk assessment process

1. Identification of climate-related risks and opportunities that the Bank's business activities may face, based on the Bank's established climate risk assessment framework.

2. Assessment of the potential impacts of climate change on the Bank's business activities, based on the Bank's established climate risk assessment framework.

3. Assessment of the potential impacts of the Bank's business activities on the climate, based on the Bank's established climate risk assessment framework.

4. Assessment of the potential impacts of the Bank's business activities on the environment, based on the Bank's established climate risk assessment framework.

5. Assessment of the potential impacts of the Bank's business activities on the environment, based on the Bank's established climate risk assessment framework.

6. Assessment of the potential impacts of the Bank's business activities on the environment, based on the Bank's established climate risk assessment framework.

7. Assessment of the potential impacts of the Bank's business activities on the environment, based on the Bank's established climate risk assessment framework.

8. Assessment of the potential impacts of the Bank's business activities on the environment, based on the Bank's established climate risk assessment framework.

9. Assessment of the potential impacts of the Bank's business activities on the environment, based on the Bank's established climate risk assessment framework.

Risk assessment criteria

The likelihood and potential impact of a risk were evaluated in line with the Group's risk assessment process, shown in the Risk assessment matrix table.

The likelihood of a risk occurring is determined by the likelihood of a significant impact on the Group's operations, and the likelihood of a significant impact on the Group's reputation, financial position, and ability to deliver its business strategy. The likelihood of a risk occurring is determined by the likelihood of a significant impact on the Group's operations, and the likelihood of a significant impact on the Group's reputation, financial position, and ability to deliver its business strategy.

The impact of a risk is determined by the likelihood of a significant impact on the Group's operations, and the likelihood of a significant impact on the Group's reputation, financial position, and ability to deliver its business strategy. The impact of a risk is determined by the likelihood of a significant impact on the Group's operations, and the likelihood of a significant impact on the Group's reputation, financial position, and ability to deliver its business strategy.

The Group's risk management process is designed to identify, assess, and manage risks that could have a significant impact on the Group's operations, and the likelihood of a significant impact on the Group's reputation, financial position, and ability to deliver its business strategy.

The Group's risk management process is designed to identify, assess, and manage risks that could have a significant impact on the Group's operations, and the likelihood of a significant impact on the Group's reputation, financial position, and ability to deliver its business strategy.

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The Group's risk management process is designed to identify, assess, and manage risks that could have a significant impact on the Group's operations, and the likelihood of a significant impact on the Group's reputation, financial position, and ability to deliver its business strategy.

Risk management and response

The Group's risk management process is designed to identify, assess, and manage risks that could have a significant impact on the Group's operations, and the likelihood of a significant impact on the Group's reputation, financial position, and ability to deliver its business strategy.

The Group's risk management process is designed to identify, assess, and manage risks that could have a significant impact on the Group's operations, and the likelihood of a significant impact on the Group's reputation, financial position, and ability to deliver its business strategy.

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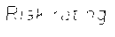
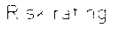
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Risk assessment criteria

		IMPACT				
		< £1m	£1m > £5m	£5m > £10m	£10m > £50m	> £50m
		Low	Minor	Moderate	Major	Substantial
LIKELIHOOD	Almost Certain					HIGH
	Likely					
	Possible					
	Unlikely					
	Rare					



Climate related risks and opportunities

Risk	Description	Impact time frame	Our response
Highest rated transition risks			
Carbon pricing Risk rating 	Government regulation, including carbon price controls, carbon tax, emissions trading, and carbon border adjustment mechanisms	Short to medium term	We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM). We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM).
Housing regulations Risk rating 	Government regulation, including building regulations, energy efficiency standards, and planning permissions	Short to medium term	We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM). We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM).
New technologies Risk rating 	Government regulation, including building regulations, energy efficiency standards, and planning permissions	Medium to long term	We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM). We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM).
Planning requirements Risk rating 	Government regulation, including building regulations, energy efficiency standards, and planning permissions	Medium to long term	We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM). We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM).
Risk rating 	Government regulation, including building regulations, energy efficiency standards, and planning permissions	Short to medium term	We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM). We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM).
Risk rating 	Government regulation, including building regulations, energy efficiency standards, and planning permissions	Short to medium term	We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM). We will continue to monitor and respond to government policy changes, including the introduction of a carbon price, and the impact of the EU Emissions Trading Scheme (ETS) and the Carbon Border Adjustment Mechanism (CBAM).

Risk	Description	Impact time frame	Our response
Risk rating	Long-term risk of a significant increase in the number of people taking long-term treatment for chronic diseases with significant adverse health outcomes	Long-term	We have a robust plan for managing and monitoring the impact of the disease on the population. We have a strong focus on prevention and early detection, and we have a strong focus on patient education and support. We have a strong focus on research and innovation, and we have a strong focus on collaboration with other stakeholders.
Risk rating	Medium-term risk of a significant increase in the number of people taking long-term treatment for chronic diseases with significant adverse health outcomes	Medium-term	We have a strong focus on prevention and early detection, and we have a strong focus on patient education and support. We have a strong focus on research and innovation, and we have a strong focus on collaboration with other stakeholders.
Opportunity rating	High opportunity for a significant increase in the number of people taking long-term treatment for chronic diseases with significant adverse health outcomes	High opportunity	We have a strong focus on prevention and early detection, and we have a strong focus on patient education and support. We have a strong focus on research and innovation, and we have a strong focus on collaboration with other stakeholders.
Opportunity rating	Medium opportunity for a significant increase in the number of people taking long-term treatment for chronic diseases with significant adverse health outcomes	Medium opportunity	We have a strong focus on prevention and early detection, and we have a strong focus on patient education and support. We have a strong focus on research and innovation, and we have a strong focus on collaboration with other stakeholders.
Opportunity rating	Low opportunity for a significant increase in the number of people taking long-term treatment for chronic diseases with significant adverse health outcomes	Low opportunity	We have a strong focus on prevention and early detection, and we have a strong focus on patient education and support. We have a strong focus on research and innovation, and we have a strong focus on collaboration with other stakeholders.
Opportunity rating	Very low opportunity for a significant increase in the number of people taking long-term treatment for chronic diseases with significant adverse health outcomes	Very low opportunity	We have a strong focus on prevention and early detection, and we have a strong focus on patient education and support. We have a strong focus on research and innovation, and we have a strong focus on collaboration with other stakeholders.

Climate related risks and opportunities

Climate scenario analysis

The Group's scenario analysis is based on the assessment of the likely low, medium and high climate change scenarios (TCA, Strategic Plan, 2020), which are based on the likely future climate change scenarios, and the assessment of the likely future climate change scenarios, and the assessment of the likely future climate change scenarios.

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Modelling methodology

The Group's scenario analysis is based on the assessment of the likely low, medium and high climate change scenarios (TCA, Strategic Plan, 2020), which are based on the likely future climate change scenarios, and the assessment of the likely future climate change scenarios.

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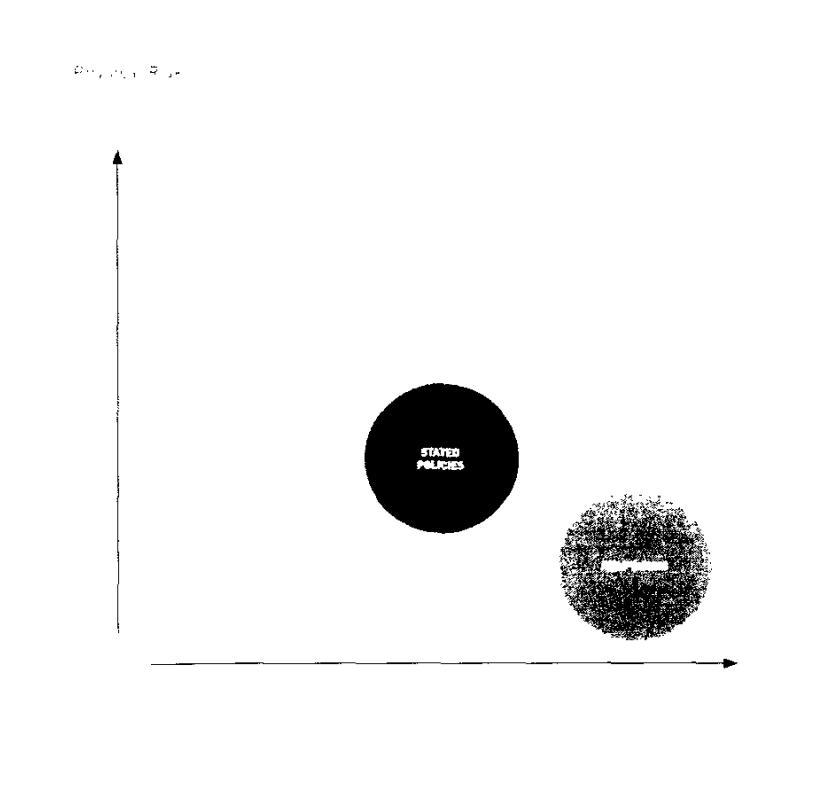
The Group's scenario analysis is based on the assessment of the likely low, medium and high climate change scenarios (TCA, Strategic Plan, 2020), which are based on the likely future climate change scenarios, and the assessment of the likely future climate change scenarios.

Land Viability

The Group's scenario analysis is based on the assessment of the likely low, medium and high climate change scenarios (TCA, Strategic Plan, 2020), which are based on the likely future climate change scenarios, and the assessment of the likely future climate change scenarios.

The Group's scenario analysis is based on the assessment of the likely low, medium and high climate change scenarios (TCA, Strategic Plan, 2020), which are based on the likely future climate change scenarios, and the assessment of the likely future climate change scenarios.

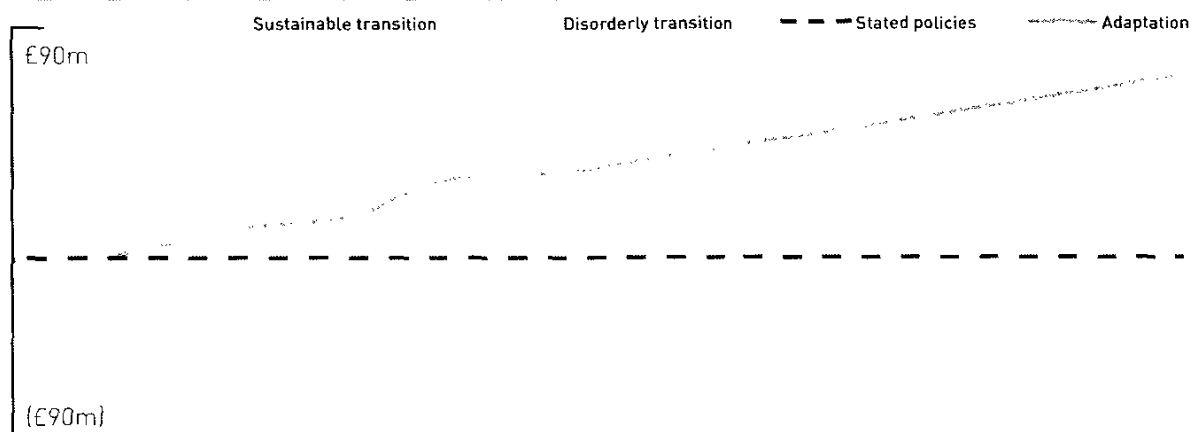
Relative exposure to the climate and physical risks under each of the Group's climate scenarios



Scenario	Potential annual impact on profit before tax of most significant risks and opportunities (unmitigated)	% impact on gross margin in 2040 by region		
		£0m	£20m	£400m
Sustainable transition	Climate change	0% fall in margin	5% fall in margin	10% fall in margin
	Energy	0% fall in margin	5% fall in margin	10% fall in margin
	Water	0% fall in margin	5% fall in margin	10% fall in margin
	Waste	0% fall in margin	5% fall in margin	10% fall in margin
	Materials	0% fall in margin	5% fall in margin	10% fall in margin
	Human resources	0% fall in margin	5% fall in margin	10% fall in margin
	Reputation	0% fall in margin	5% fall in margin	10% fall in margin
Disorderly transition	Climate change	0% fall in margin	5% fall in margin	10% fall in margin
	Energy	0% fall in margin	5% fall in margin	10% fall in margin
	Water	0% fall in margin	5% fall in margin	10% fall in margin
	Waste	0% fall in margin	5% fall in margin	10% fall in margin
	Materials	0% fall in margin	5% fall in margin	10% fall in margin
	Human resources	0% fall in margin	5% fall in margin	10% fall in margin
	Reputation	0% fall in margin	5% fall in margin	10% fall in margin
Adaptation	Climate change	0% fall in margin	5% fall in margin	10% fall in margin
	Energy	0% fall in margin	5% fall in margin	10% fall in margin
	Water	0% fall in margin	5% fall in margin	10% fall in margin
	Waste	0% fall in margin	5% fall in margin	10% fall in margin
	Materials	0% fall in margin	5% fall in margin	10% fall in margin
	Human resources	0% fall in margin	5% fall in margin	10% fall in margin
	Reputation	0% fall in margin	5% fall in margin	10% fall in margin

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Variance in profit before tax between climate scenarios and Stated Policies

[illegible]

It is not surprising that the results of the present study are in line with the findings of other studies. For example, the results of the present study are in line with the findings of the study by Kline and Kline (1999) who found that the use of a single-item measure for a construct is acceptable if the item is a good representation of the construct. The results of the present study are also in line with the findings of the study by Nunnally (1978) who found that a single-item measure is acceptable if the item is a good representation of the construct. The results of the present study are also in line with the findings of the study by Podsakoff et al. (2003) who found that a single-item measure is acceptable if the item is a good representation of the construct.

1. The first step is to identify the variables in the model. In this case, the variables are:

- Y : The dependent variable, which is the number of hours worked per week.
- X_1 : The first independent variable, which is the age of the individual.
- X_2 : The second independent variable, which is the education level of the individual.
- X_3 : The third independent variable, which is the experience of the individual.
- X_4 : The fourth independent variable, which is the gender of the individual.
- X_5 : The fifth independent variable, which is the marital status of the individual.
- X_6 : The sixth independent variable, which is the number of children in the household.
- X_7 : The seventh independent variable, which is the number of hours worked per week by the spouse.

[illegible][illegible]

The following table shows the results of the regression analysis for the dependent variable "Number of children in the household" (N = 1,000). The independent variables are "Age of the head of household" and "Gender of the head of household". The table includes the coefficient, standard error, t-statistic, and p-value for each variable.

Reflecting climate risk in the financial statements

In performing the scenario analysis, the Group has assessed the likely financial impact of announced climate-related policies and the likelihood, as well as the physical impacts, of the change in climate from the expected state to the transition state.

The Group has adopted a 'with' scenario, reflecting a 'likely' scenario, which includes a climate-related impacts and opportunities analysis and a physical impacts scenario, which includes a scenario for the likely change in climate as described below.

The scenario data and analysis, which feed into the Building Regulations, have been reviewed by the Building Regulations changes team and the Building Regulations changes team have highlighted the impact of the new regulations on the development of the building. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint.

The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint.

In preparing the 2023 Report, the Group has assessed the likely financial impact of announced climate-related policies and the likelihood, as well as the physical impacts, of the change in climate from the expected state to the transition state. The Group has adopted a 'with' scenario, reflecting a 'likely' scenario, which includes a climate-related impacts and opportunities analysis and a physical impacts scenario, which includes a scenario for the likely change in climate as described below.

related transition scenarios with the Sustainable Transition scenario, including the impact of the introduction of the Building Regulations and the impact of the new regulations on the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint.

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FY23 areas for further analysis

The Group will continue to refine its understanding of the risks and opportunities arising from climate change, as the UK's net-zero developments progress, and the introduction of the Building Regulations and the impact of the new regulations on the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint.

Area	Focus for FY23
Physical risk in the longer term	In FY23, the Group updated the risk assessment on the impact of the 2023 Building Regulations, which will be implemented in 2023. The outcome of the assessment is that the Group has identified a number of risks, which are likely to impact the Group's operations in the longer term. The Group will continue to monitor the impact of the 2023 Building Regulations on the building's energy consumption and the building's carbon footprint.
New build energy-efficiency premium	The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint.
Water scarcity	The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint.
Standing water flooding	The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint. The impact of the new regulations on the building is reflected in the building's energy consumption and the building's carbon footprint.

Climate related risks and opportunities

Following a review of the TSB's operations, Board, Board Committees and Management have agreed a climate strategy.

The strategy sets out the TSB's approach to managing climate related risks and opportunities, and sets out the TSB's commitment to reducing its carbon footprint. The strategy is based on the TSB's commitment to being a leading provider of sustainable finance, and its commitment to being a leading provider of sustainable finance.

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Risk/Opportunity	Metric	Target	FY22 Performance
Carbon pricing	Scope 1 and 2 emissions (tCO ₂ e)	Reduce absolute emissions by 10% by FY22	25,374 tCO ₂ e
	Scope 1 and 2 emissions intensity (tCO ₂ e/£m)	Reduce absolute emissions by 10% by FY22	1.1
Demand for and affordability of green homes	Number of green homes	10,000	10,000
	Number of green homes	10,000	10,000
New technologies	Number of new technologies	10,000	10,000
	Number of new technologies	10,000	10,000

The strategy is based on the TSB's commitment to being a leading provider of sustainable finance, and its commitment to being a leading provider of sustainable finance. The strategy is based on the TSB's commitment to being a leading provider of sustainable finance, and its commitment to being a leading provider of sustainable finance.

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Greenhouse gas emissions

The TSB's greenhouse gas emissions are reported in the following table:

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Climate related risks and opportunities

Greenhouse gas emissions			2022	2021	2020	2019	2018
Scope 1	Scope 1	CO ₂ e	23,234*	26,469	40,321	27,167	27,611
Scope 2	Market Based	CO ₂ e	1,840*	2,476	1,660	2,112	1,091
	Location Based	CO ₂ e	4,802*	13,113	4,160	5,160	6,916
Total (unintended & purchased)			25,974	39,658	21,953	29,352	29,517
	Market Based	CO ₂ e	25,974	39,658	21,953	29,352	29,517
	Location Based	CO ₂ e	25,974	39,658	21,953	29,352	29,517
Scope 1 & 2 emissions (tCO ₂ e)			126,189*	141,311	102,966	121,111	101,066
Carbon intensity (tCO ₂ e/£m revenue)			1.53*	1.5	1.5	1.75	1.9
Carbon intensity (tCO ₂ e/£m revenue)			1.71*	1.9	2.16	1.83	1.99
Scope 3 (Energy & Fuel) (indirect & value chain)	Scope 3	CO ₂ e	2,131,408	953,481	2,000,341	2,343,012	1,121,563
Scope 3 (Category 1) (Use of sold products)	Scope 3	CO ₂ e	1,244,317*	262,360	956,173	1,131,087	551,024
Scope 3 (Category 2) (Value chain)	Scope 3	CO ₂ e	220,814	44,144	107,913	117,967	54,043
Total (unintended & purchased)			3,596,539	1,467,985	3,064,227	3,591,066	1,725,630
Total (unintended & purchased) (tCO ₂ e)			219,27	1,466	156,64	2,403	1,23
Total (unintended & purchased)			3,621,612	1,472,451	3,220,380	3,593,469	1,726,863
Total (unintended & purchased)			3,624,574	1,475,917	3,224,340	3,595,601	1,729,952

* Figures are based on the 2022 annual report and are subject to audit. The figures are based on the 2022 annual report and are subject to audit. The figures are based on the 2022 annual report and are subject to audit.

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Our value chain

Our value chain is divided into five stages: Raw Materials, Ground preparation, The build, Homes in use, and Other.



Raw materials 17%

Raw Materials

Raw materials are the primary materials used in the construction process. These include cement, sand, gravel, and timber. The company is committed to sourcing these materials responsibly and sustainably.



Ground preparation

Ground preparation involves the removal of topsoil and the laying of a base layer. This stage is crucial for ensuring the stability and longevity of the foundation.



The build 15%

The build

The build stage involves the construction of the walls, roof, and floors. This stage is the most labor-intensive and is critical for the overall quality of the construction.



Other 1%

Homes in use

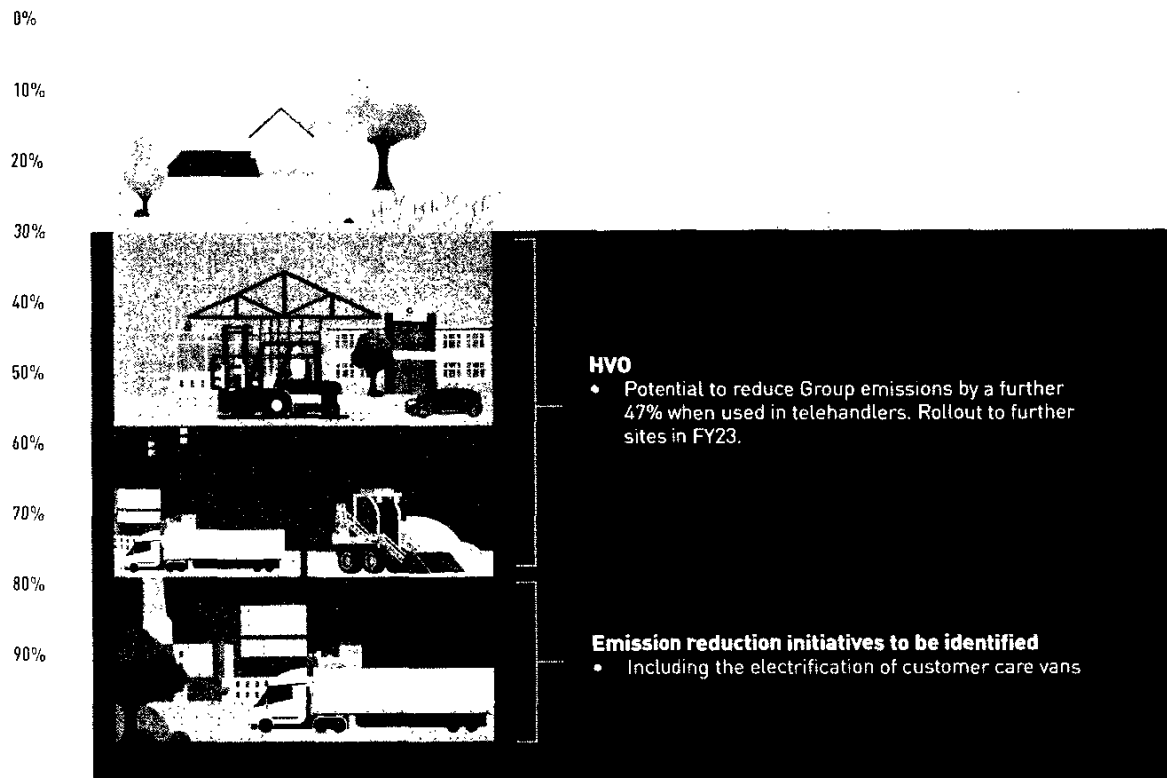
Homes in use represent the final stage of the value chain, where the completed homes are occupied by residents. The company is committed to ensuring that these homes are built to a high standard and are energy-efficient.

Climate related risks and opportunities

Reducing the emissions in our direct activities

We, as only 1% of the Group's total sales, manufacture a range of high 1 and 2, which will be helping the industry, as a whole, through our target to make our own carbon emissions come below the industry by 2030. The figure below shows the emissions as well as our efforts.

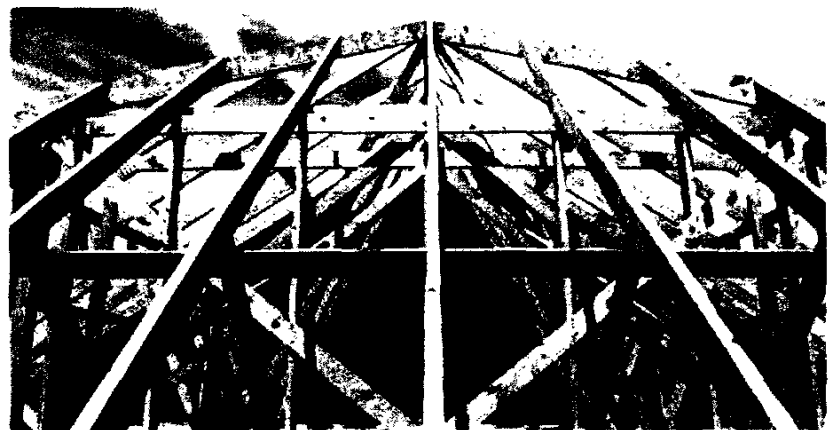
Emission reduction potential in our build (scope 1 & 2)



Our emissions are broken down into three categories: Scope 1, Scope 2, and Scope 3. Scope 1 emissions are from our own operations, Scope 2 emissions are from our energy purchases, and Scope 3 emissions are from our supply chain.

- **Scope 1 emissions:** Our own operations, including our manufacturing facilities and our fleet of vehicles.
- **Scope 2 emissions:** Our energy purchases, including electricity and natural gas.
- **Scope 3 emissions:** Our supply chain, including our raw materials and our customers.

- **Scope 1 emissions:** Our own operations, including our manufacturing facilities and our fleet of vehicles.



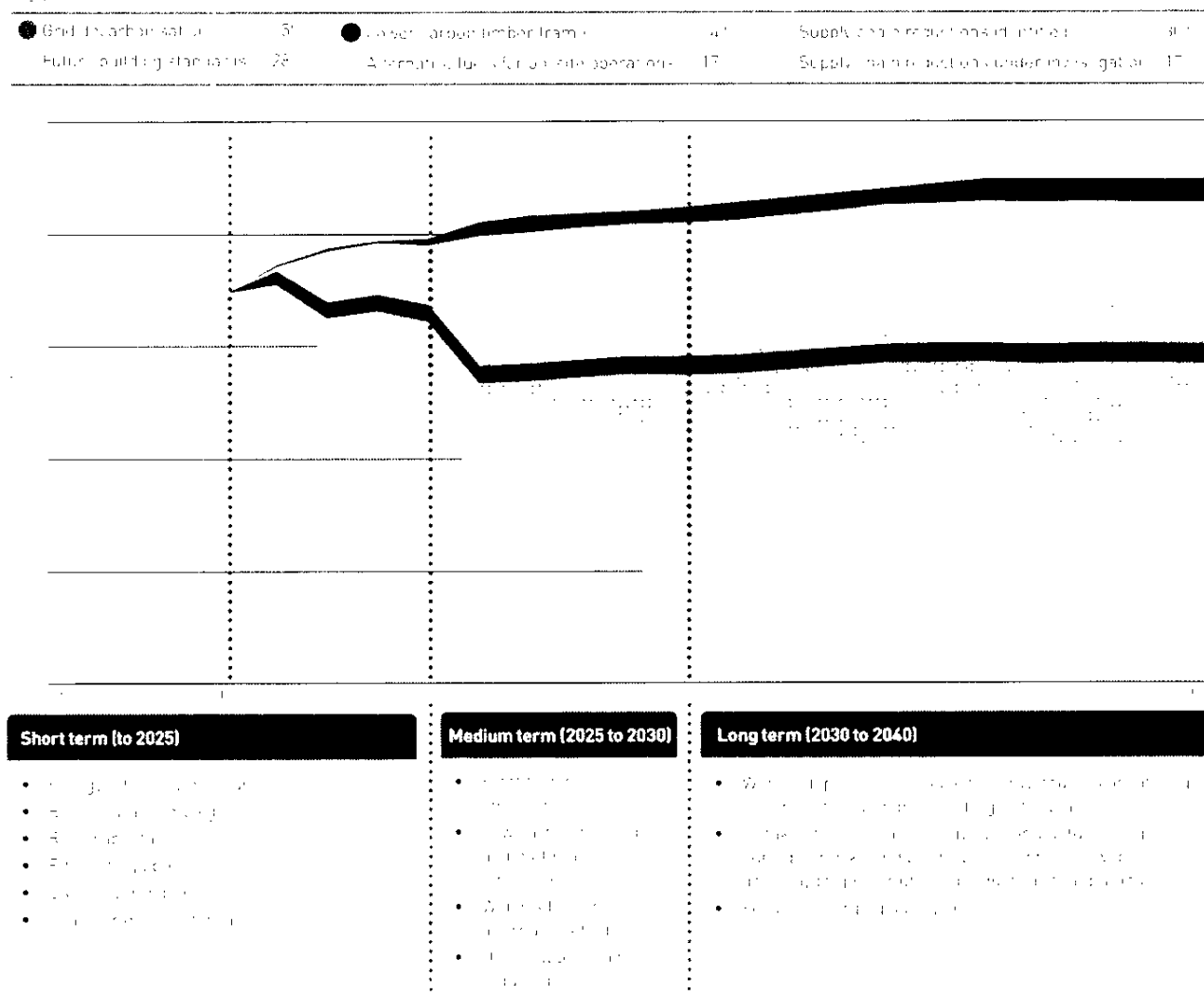
Our pathway to reduce emissions across our value chain

The Group's value chain emissions will reduce to full abatement by 2040. A key element of this will be greater use of low carbon materials in our buildings, insulation and mechanical systems, to take advantage of the high embodied carbon in low carbon materials. In addition, reduction of both direct and indirect emissions will need to be achieved, with the former being the most significant, in order to meet the global temperature rise to avoid multiple levels.

The graph below outlines our business pathway to achieve this.

Reduction of carbon activities

Figure 1



Achieving full value chain net zero to 2040

Our business is a net zero emissions business. This means we are committed to reducing our carbon footprint, as well as our operational emissions, to zero by 2040. We are committed to this goal and will continue to work towards it.

We are committed to achieving the Future Energy Standard with carbon emissions reduction in our buildings and in our operations. We are committed to achieving the Future Energy Standard with carbon emissions reduction in our buildings and in our operations. We are committed to achieving the Future Energy Standard with carbon emissions reduction in our buildings and in our operations.

The Group will need to implement a range of measures to achieve net zero by 2040. These measures will include:

• Reducing energy consumption
• Improving energy efficiency
• Switching to renewable energy

As part of the Future Energy Standard, we are committed to achieving net zero emissions by 2040. We are committed to achieving the Future Energy Standard with carbon emissions reduction in our buildings and in our operations. We are committed to achieving the Future Energy Standard with carbon emissions reduction in our buildings and in our operations.

Finally, we will need to implement a range of measures to achieve net zero by 2040. These measures will include:

• Reducing energy consumption
• Improving energy efficiency
• Switching to renewable energy

We are committed to achieving the Future Energy Standard with carbon emissions reduction in our buildings and in our operations. We are committed to achieving the Future Energy Standard with carbon emissions reduction in our buildings and in our operations.

Viability statement

Going Concern

in a manner that might have put the due diligence obligation of the Financial Stability Board and the U.S. Treasury at issue and to avoid doing anything the Group can do on its own. The Board also has a number of other strategic initiatives. Accordingly, after making a thorough and careful review of the proposed transaction, the Board has concluded that, in addition, to the transaction agreement, Financial Statements, and the other documents typically submitted to the Board, the Group should submit a letter to the Board explaining the proposed transaction, the reasons for the transaction, and the Group's strategy for the long-term financial success of the company. This Financial Statement, "Management and the Group's Strategy for the Long-Term Financial Success of the Company," is attached as Exhibit A to the Registration Statement. The Board has approved the proposed transaction and the Group's strategy for the long-term financial success of the company.

Viability Statement

It is also possible that the frequency of the *h* allele is related to the size of the population. The *h* allele was found in 10 of 15 populations, and the *H* allele in 14 of 15 populations. The *h* allele was found in 10 of 15 populations, and the *H* allele in 14 of 15 populations. The *h* allele was found in 10 of 15 populations, and the *H* allele in 14 of 15 populations.

[illegible][illegible]

The Government has also been successful in the implementation of the 1995 *Law on the Protection of the Environment*, which has been the basis for the development of the environmental policy of the Republic of Bulgaria. The Government has also been successful in the implementation of the 1995 *Law on the Protection of the Environment*, which has been the basis for the development of the environmental policy of the Republic of Bulgaria.

The second major step required in the development of an audit plan is to identify the specific areas of the organization that are subject to the audit. This is done by identifying the areas of the organization that are most likely to be subject to the audit, based on the results of the risk assessment. The areas identified for audit are then grouped into categories, such as financial, operational, and compliance, and the specific areas within each category are identified. This process is often done in consultation with the audit committee and the management of the organization.

The research findings are consistent with the findings of other studies. For example, the findings of the present study are consistent with the findings of other studies that have shown that the use of a structured interview can lead to more reliable and valid data than a unstructured interview. The findings of the present study are also consistent with the findings of other studies that have shown that the use of a structured interview can lead to more consistent data than a unstructured interview.

[illegible]

about the system, the program would have been designed and implemented before releasing any information to the public. This would have made the system more secure and the public would have been more likely to trust the program's results.

The first two samples, each from a single stress test to both normal and maximum heart rate, were from the G-500 studies and followed the operation of the design of the two-week study. The first sample was from the G-500 study that was run at the same time that the first normal and maximum heart rate study was run. The second sample was from the G-500 study that was run at the same time that the second normal and maximum heart rate study was run. The G-500 study had a normal heart rate and maximum heart rate study that was done at the same time as the first normal and maximum heart rate study. The G-500 study had a normal heart rate and maximum heart rate study that was done at the same time as the second normal and maximum heart rate study.

It is important to note that the model of the Ca^{2+} release is based on the assumption that the Ca^{2+} release is a linear function of the Ca^{2+} concentration in the sarcoplasmic reticulum. This assumption is valid for the Ca^{2+} release from the sarcoplasmic reticulum in the absence of Ca^{2+} binding to the Ca^{2+} release channels. However, in the presence of Ca^{2+} binding to the Ca^{2+} release channels, the Ca^{2+} release is a non-linear function of the Ca^{2+} concentration in the sarcoplasmic reticulum.

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2. *Longitudinal research*
 on physical activity and health

$$\begin{aligned}
\Gamma &= \{S_1, S_2, \dots, S_{n-1}\} \cup \{S_n\} \cup \{S_{n+1}, \dots, S_{n+m}\} \\
&\subseteq \mathcal{P}(M \cup \{0\})
\end{aligned}$$
$$\begin{aligned} \mathcal{R}(\mathbf{z}) &= \mathbf{z}^T \mathbf{A} \mathbf{z} + \mathbf{z}^T \mathbf{b} + c, \quad \mathbf{z} \in \mathbb{R}^n, \quad \mathbf{A} = \mathbf{A}^T \in \mathbb{R}^{n \times n}, \quad \mathbf{b} \in \mathbb{R}^n, \quad c \in \mathbb{R} \\ \mathbf{z} &\in \mathcal{C} = \{\mathbf{z} \in \mathbb{R}^n : \mathbf{z} \geq \mathbf{0}, \mathbf{z}^T \mathbf{A} \mathbf{z} + \mathbf{z}^T \mathbf{b} + c \leq 0\} \end{aligned}$$
$$\begin{aligned} \frac{1}{2} \log \frac{1}{2} &= \log \frac{1}{2} - \frac{1}{2} \log 2 \\ &= \log \frac{1}{2} - \frac{1}{2} \log 2^1 \end{aligned}$$

As a consequence of the findings, farm selection and group prospects will be affected. The overall assessment of management and inputs (Nelder et al., 1997) is particularly important. The selection of a farm with a high level of management and inputs will be a more important factor in the selection of a farm for a sustainable dairy production.

2007) and the results from the data control method are in line with the expectation of the theory. But it will be difficult to draw a conclusion about the relationship between the two constructs because of the methodological problems.

[illegible][illegible]

For a given α -value, the β -value is determined by the α -value and the β -value is determined by the α -value.

$$G_{\alpha} = \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\alpha^2} \right) \left(\frac{1}{\alpha} + \frac{1}{\alpha^2} \right) = \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\alpha^2} \right) = \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\alpha^2} \right)$$

Board of Directors and Company Secretary

As at 31 December 2022, the Board of Directors of Barrat Developments PLC (the "Company") comprised five directors, all of whom are independent non-executive directors.



Mr. Nicholas J. Barrat
Chairman

N J B

Appointed
Mr. Barrat was appointed Chairman of the Company on 1 July 2016.

Skills and qualifications
Mr. Barrat has extensive experience in the construction industry, having worked for over 30 years in various senior positions. He has a strong background in project management, financial management, and strategic planning. He is a qualified Chartered Engineer and a member of the Institution of Civil Engineers. He has also held several directorships in other companies, including a role as Chairman of the Board of Directors of Barrat Developments PLC from 2016 to 2022.

Mr. Barrat has been a member of the Board of Directors of Barrat Developments PLC since 2016. He has been involved in all major decisions of the Company, including the acquisition of Barrat Developments (UK) Limited in 2017 and the acquisition of Barrat Developments (Australia) Limited in 2018.

External appointments
Mr. Barrat is a member of the Board of Directors of Barrat Developments (UK) Limited and Barrat Developments (Australia) Limited.



Mr. David J. Barrat
Director

D J B

Appointed
Mr. Barrat was appointed Director of the Company on 1 July 2016.

Skills and qualifications
Mr. Barrat has extensive experience in the construction industry, having worked for over 30 years in various senior positions. He has a strong background in project management, financial management, and strategic planning. He is a qualified Chartered Engineer and a member of the Institution of Civil Engineers. He has also held several directorships in other companies, including a role as Chairman of the Board of Directors of Barrat Developments PLC from 2016 to 2022.

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Ms. Sarah J. Barrat
Director

S J B

Appointed
Ms. Barrat was appointed Director of the Company on 1 July 2016.

Skills and qualifications
Ms. Barrat has extensive experience in the construction industry, having worked for over 30 years in various senior positions. She has a strong background in project management, financial management, and strategic planning. She is a qualified Chartered Engineer and a member of the Institution of Civil Engineers. She has also held several directorships in other companies, including a role as Chairman of the Board of Directors of Barrat Developments PLC from 2016 to 2022.

External appointments
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Ms. Barrat has been a member of the Board of Directors of Barrat Developments PLC since 2016. She has been involved in all major decisions of the Company, including the acquisition of Barrat Developments (UK) Limited in 2017 and the acquisition of Barrat Developments (Australia) Limited in 2018.

1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

Governance at a glance

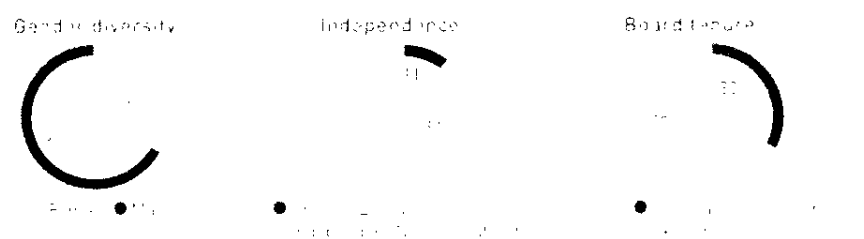
$$x = \frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$$

- **Importance of the study** (Why is it needed? Is it feasible? Is it significant?)
- **Objectives of the study** (What is the study about? What are the objectives of the study?)
- **Research design** (What is the research design? What are the research methods?)
- **Sampling** (What is the sampling method? What are the sampling techniques?)
- **Data collection** (What is the data collection method? What are the data collection techniques?)
- **Data analysis** (What is the data analysis method? What are the data analysis techniques?)
- **Conclusion** (What is the conclusion of the study? What are the implications of the study?)
- **References** (What are the references of the study? What are the sources of the study?)

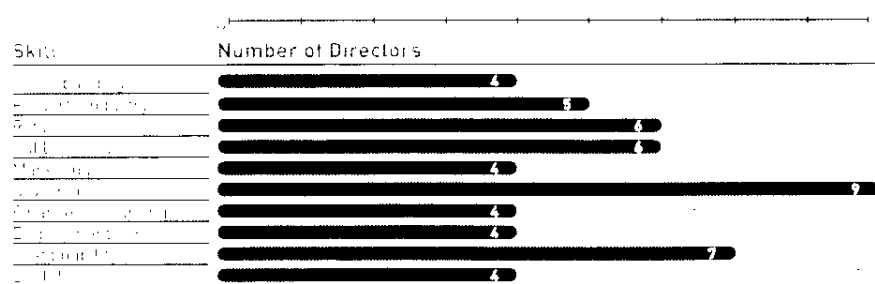
Set out the 1000s the number of seconds it took and the number of days it took to complete the program. FYI: 2400 seconds is 40 minutes.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all conditions. The number of correct responses was significantly higher than the number of incorrect responses in all conditions. The number of correct responses was significantly higher than the number of incorrect responses in all conditions.

Discouraging them to take a result of a referendum that they do not agree with, the speaker has "been ordered to withdraw" because he "has a duty to do that" (the Board of Directors of the American Medical Association). The speaker is "going to give up" and "stand in front of the House of Representatives and say that I have said all I have to say" (the speaker is not going to stand in front of the House of Representatives). The speaker is "going to stand in front of the House of Representatives and say that I have said all I have to say" (the speaker is not going to stand in front of the House of Representatives).



With a more open, expanded, and more flexible approach to the labor market, the social welfare state is being reformed, and the labor market is being established as a market. In addition, the labor market is being reformed by introducing a new system of social security, which will be based on a new system of social security. The new system will be based on a new system of social security, which will be based on a new system of social security.



Corporate governance report

Implementation of the Code

Section of the Code	How we have applied the Code	Further information
Board leadership and company purpose		
1.1. The board's approach to the company's business strategy, its objectives and the business model	The Board sets the company's strategy, objectives and business model. The Board is responsible for the company's long-term success and for the interests of its shareholders. The Board has approved the company's strategy, objectives and business model. The Board has also approved the company's risk management and internal control systems. The Board has approved the company's environmental, social and governance (ESG) strategy. The Board has also approved the company's ESG policy.	Board of Directors Annual General Meeting ESG Strategy
1.2. The board's approach to the company's business strategy, its objectives and the business model	The Board sets the company's strategy, objectives and business model. The Board is responsible for the company's long-term success and for the interests of its shareholders. The Board has approved the company's strategy, objectives and business model. The Board has also approved the company's risk management and internal control systems. The Board has approved the company's environmental, social and governance (ESG) strategy. The Board has also approved the company's ESG policy.	Board of Directors Annual General Meeting ESG Strategy
Division of responsibilities		
2.1. The division of responsibilities between the board and management	The Board is responsible for the company's long-term success and for the interests of its shareholders. The Board sets the company's strategy, objectives and business model. The Board is also responsible for the company's risk management and internal control systems. The Board has approved the company's strategy, objectives and business model. The Board has also approved the company's risk management and internal control systems. The Board has approved the company's environmental, social and governance (ESG) strategy. The Board has also approved the company's ESG policy.	Board of Directors Annual General Meeting ESG Strategy
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Composition, succession and evaluation		
3.1. The composition of the board	The Board is composed of independent non-executive directors. The Board has a diverse mix of skills and experience. The Board has also approved the company's policy on board composition. The Board has approved the company's strategy, objectives and business model. The Board has also approved the company's risk management and internal control systems. The Board has approved the company's environmental, social and governance (ESG) strategy. The Board has also approved the company's ESG policy.	Board of Directors Annual General Meeting ESG Strategy
3.2. The succession of the board	The Board has a policy on board succession. The Board has also approved the company's policy on board succession. The Board has approved the company's strategy, objectives and business model. The Board has also approved the company's risk management and internal control systems. The Board has approved the company's environmental, social and governance (ESG) strategy. The Board has also approved the company's ESG policy.	Board of Directors Annual General Meeting ESG Strategy
Audit, risk and internal control		
4.1. The audit of the company's financial statements	The Board is responsible for the company's financial statements. The Board has approved the company's financial statements. The Board has also approved the company's audit policy. The Board has approved the company's strategy, objectives and business model. The Board has also approved the company's risk management and internal control systems. The Board has approved the company's environmental, social and governance (ESG) strategy. The Board has also approved the company's ESG policy.	Board of Directors Annual General Meeting ESG Strategy
4.2. The risk management of the company	The Board is responsible for the company's risk management. The Board has approved the company's risk management policy. The Board has also approved the company's risk management system. The Board has approved the company's strategy, objectives and business model. The Board has also approved the company's risk management and internal control systems. The Board has approved the company's environmental, social and governance (ESG) strategy. The Board has also approved the company's ESG policy.	Board of Directors Annual General Meeting ESG Strategy
Remuneration		
5.1. The remuneration of the board	The Board has a policy on board remuneration. The Board has also approved the company's policy on board remuneration. The Board has approved the company's strategy, objectives and business model. The Board has also approved the company's risk management and internal control systems. The Board has approved the company's environmental, social and governance (ESG) strategy. The Board has also approved the company's ESG policy.	Board of Directors Annual General Meeting ESG Strategy
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Main activities undertaken during the financial year

The Board believes an annual agenda for the year, with key matters identified and adequate time for discussion. The routine activities of the Board are detailed in the schedule of matters reserved to the Board (which can be found on the Company website at www.barrattdevelopments.co.uk/investors/ and other governance). A description of the key non-routine activities of the Board during the year and how these contributed to the delivery of strategy are as follows:

Key activities and discussions in FY22

Link to strategic priorities and principles

Purpose, strategy, values and culture

The Board continued to review and refine the company's purpose, strategy and values to ensure they remained relevant and aligned to the business plan.

At the end of the year, the Board reviewed the company's purpose, strategy and values. The Board agreed to continue to review and refine the company's purpose, strategy and values to ensure they remained relevant and aligned to the business plan.

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Business performance and resourcing

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Risk management and internal controls

The Board continued to review and refine the company's purpose, strategy and values to ensure they remained relevant and aligned to the business plan.

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Stakeholder engagement

The Board continued to review and refine the company's purpose, strategy and values to ensure they remained relevant and aligned to the business plan.



Key: Strategic priorities

- 4 Customer focus
- 4 Growth and sales
- 4 Leading innovation
- 4 Investing in people

Strategic principles

- 4 Risk management
- 4 Business sustainability
- 4 Building long-term relationships

- 4 Safety and health
- 4 Ensuring the integrity of the business

Bureau Development, Public Affairs, Report and Accounts 2022

Board balance

There is representation on the Board, including the Chair, of a range of professions, ethnicities and other characteristics. Each of the Board Directors is a full-time professional. The Board believes that the combination of an Executive and independent Non-Executive Directors is more effective in ensuring rigour to the company's performance, and ensures that the Board's decisions are properly monitored by a group of individuals who are able to add to the composition of the Executive Directors' backgrounds, knowledge and experience of the Non-Executive Directors to ensure a balanced and effective Board. The Board's diversity characteristics are set out in the table below.

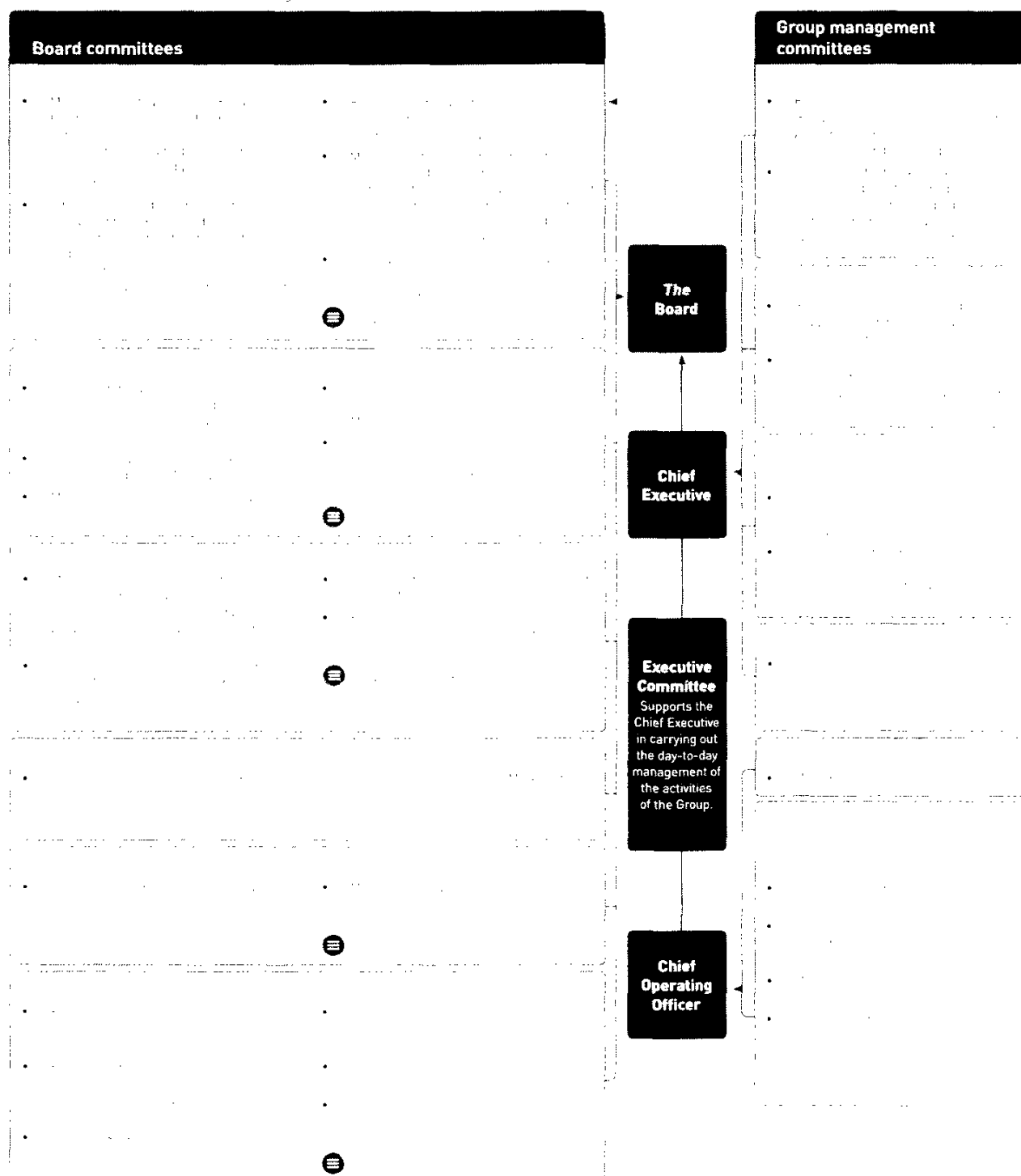
Table 1: Board diversity characteristics

Chairman John Allan	Chief Executive David Thomas	Chief Operating Officer and Deputy Chief Executive Steven Boyes
• Executive Director, former Chairman of the Board • Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board	• Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board	• Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board
Chief Financial Officer David Thomas (until 6 December 2021) Mike Scott (from 6 December 2021)	Senior Independent Director Jack Lennox	
• Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board	• Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board	
Independent Non-Executive Directors Nina Bibby, Katie Bickerstaffe, Jack Lennox Chris Weston and Sharon White	Company Secretary Tina Bains	
• Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board	• Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board • Executive Director, former Chairman of the Board	

Corporate governance report

Decisions, matters reserved to the Board and delegated authorities

The Boardman's decision was not surprising, and it was a welcome acknowledgment that the Board had implicitly suggested that it would not be able to sustain the Board's authority in its current structure. Indeed, the Boardman's decision was a clear signal that the Board's authority was not sustainable in the current structure, and that the Board's authority was not sustainable in the current structure. The Boardman's decision was a clear signal that the Board's authority was not sustainable in the current structure, and that the Board's authority was not sustainable in the current structure. The Boardman's decision was a clear signal that the Board's authority was not sustainable in the current structure, and that the Board's authority was not sustainable in the current structure.



Nomination Committee report



"The Nomination Committee plays a vital role in ensuring that our Board and Senior Management endorse the right individuals to deliver our strategy."

Dr. Michael A. Williams
Chairman of the Board of Directors

Statement from the Chair of the Nomination Committee

Over the past year, the Nomination Committee has continued to work closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy. The Committee has also been working closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy.

Board changes and succession planning

Over the past year, the Nomination Committee has continued to work closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy. The Committee has also been working closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy.

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Following the departure of Mr. John Smith, the Board of Directors has been working closely with the Nomination Committee to ensure that the right individuals are in place to deliver our strategy.

The Committee has also been working closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy.

Skills and experience of the Board

Over the past year, the Nomination Committee has continued to work closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy. The Committee has also been working closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy.

Diversity and inclusion

Over the past year, the Nomination Committee has continued to work closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy. The Committee has also been working closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy.

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FY23 priorities

Over the past year, the Nomination Committee has continued to work closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy. The Committee has also been working closely with the Board and Senior Management to ensure that the right individuals are in place to deliver our strategy.

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The second part of the Normanton Campaign was the offering of a number of 'second-hand' copies of books on subjects of interest to the community.

$$E_{\text{eff}} = \frac{1}{2} \left(\frac{1}{E_1} + \frac{1}{E_2} \right) \quad (1)$$

at Rotherham, which is an interesting case for the Commission, since it is a town with a long history of heavy manufacturing and development, but which has also been a government area of employment for a period of time, such as the review of its 'Forms of Reference' in 1962, which was said to be a 'first-class record of the Commission's work in the field of industrial development'.

[illegible]

the 1990s, the number of people in the United States who are aged 65 and older is projected to increase from 20 million to 35 million. At the same time, the number of people aged 18 and younger is projected to decrease from 65 million to 55 million. The result is a projected increase in the number of people aged 65 and older relative to the number of people aged 18 and younger.

Stage 1

Stage 2

Stage 3

Induction

- The North Atlantic Treaty
- The European Economic Community
- the independent Executive branch
- the judicial branch
- the Regional Managing Director and the Finance and Budget Officer
- the national and regional banks
- the national and regional courts
- the national and regional

There is a large body of research on the location of public sector offices in the process of regional restructuring and growth. Most of the empirical research on the location of public sector offices has been carried out in the United States (see, for example, the survey by Carr and Wilson 1933). The empirical research in the United Kingdom has been limited to a few studies (see, for example, Carr and Wilson 1933).

What were your first impressions of the business when you were approached?

It is important to note that the above results are based on the assumption that the data are stationary. If the data are non-stationary, the results may be biased. However, the results are robust to the assumption of stationarity. The results are also robust to the assumption of normality. The results are also robust to the assumption of homoscedasticity. The results are also robust to the assumption of no autocorrelation. The results are also robust to the assumption of no heteroscedasticity. The results are also robust to the assumption of no multicollinearity. The results are also robust to the assumption of no omitted variables. The results are also robust to the assumption of no measurement error. The results are also robust to the assumption of no sampling error. The results are also robust to the assumption of no non-response bias. The results are also robust to the assumption of no selection bias. The results are also robust to the assumption of no attrition bias. The results are also robust to the assumption of no non-compliance bias. The results are also robust to the assumption of no missing data bias. The results are also robust to the assumption of no censoring bias. The results are also robust to the assumption of no truncation bias. The results are also robust to the assumption of no selection bias. The results are also robust to the assumption of no attrition bias. The results are also robust to the assumption of no non-compliance bias. The results are also robust to the assumption of no missing data bias. The results are also robust to the assumption of no censoring bias. The results are also robust to the assumption of no truncation bias.

What made you decide to join the business?

The authors are grateful to the Ministry of Higher Education and Scientific Research of the Republic of Iraq for its financial support.

1. $\mathcal{C}_1$ is a $\mathcal{C}_2$ -subalgebra of $\mathcal{C}_1$ if and only if $\mathcal{C}_1$ is a $\mathcal{C}_2$ -subalgebra of $\mathcal{C}_1$.

What skills and experience do you bring to the role?

How did you find the induction process?

It is important to note that the above results are based on the assumption that the data are stationary. If the data are non-stationary, the results may be biased. Therefore, it is important to test for stationarity before conducting the analysis. The results of the stationarity tests are reported in Table 2. The results show that the data are stationary at the 1% level of significance. Therefore, the results of the analysis are valid.

Diversity and Inclusion

During the 1970s, the Bay Area's population increased significantly and Berkeley's environmental focus was broadened to include the protection of the city's parks and open space as well as its historic and cultural resources. Berkeley's environmental focus shifted from local to regional and national issues, and the city's role in the protection of the Bay Area's natural resources was emphasized. The city's role in the protection of the Bay Area's natural resources was emphasized. The city's role in the protection of the Bay Area's natural resources was emphasized.

In the case of the Γ -field, the corresponding adjoint Γ -field is given by

The authors claim that the 1997 RFA, by giving assistance to people seeking political asylum in the United States, has caused a massive influx of people seeking political asylum in the United States. The authors claim that the 1997 RFA, by giving assistance to people seeking political asylum in the United States, has caused a massive influx of people seeking political asylum in the United States.

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Nomination Committee report

Board and Committee evaluation

Each year, the Board undertakes a formal and rigorous evaluation of its performance, composition and effectiveness against the Board Charter, which sets out the Board's responsibilities. Every two to three years, the Board also undergoes a broader evaluation of its terms of reference. For the purposes of this report, in FY22, the Board's Chair, Andrew Sturt, assisted by an independent external facilitator, evaluated the Board's performance. This evaluation was conducted in consultation with the six independent members of the Board, the six non-executive directors and the six executive directors.

Progress made against the outcomes of the internal Board evaluation and the external evaluation is set out below.

The Board

Culture	Sustainability	Risk
The Board has a strong commitment to the company's culture and values, and to the company's long-term success. The Board has a strong commitment to the company's culture and values, and to the company's long-term success.	The Board has a strong commitment to the company's sustainability and ESG objectives, and to the company's long-term success. The Board has a strong commitment to the company's sustainability and ESG objectives, and to the company's long-term success.	The Board has a strong commitment to the company's risk management and ESG objectives, and to the company's long-term success. The Board has a strong commitment to the company's risk management and ESG objectives, and to the company's long-term success.

Key areas of improvement for the Committees

Nomination Committee	Audit Committee	Remuneration Committee
The Nomination Committee has a strong commitment to the company's culture and values, and to the company's long-term success. The Nomination Committee has a strong commitment to the company's culture and values, and to the company's long-term success.	The Audit Committee has a strong commitment to the company's sustainability and ESG objectives, and to the company's long-term success. The Audit Committee has a strong commitment to the company's sustainability and ESG objectives, and to the company's long-term success.	The Remuneration Committee has a strong commitment to the company's risk management and ESG objectives, and to the company's long-term success. The Remuneration Committee has a strong commitment to the company's risk management and ESG objectives, and to the company's long-term success.

FY22 Board effectiveness evaluation outcomes

Board and Committee external evaluation process for FY22

Stage 1	The Board and Committee external evaluation process for FY22 was conducted in consultation with the six independent members of the Board, the six non-executive directors and the six executive directors.
Stage 2	The Board and Committee external evaluation process for FY22 was conducted in consultation with the six independent members of the Board, the six non-executive directors and the six executive directors.
Stage 3	The Board and Committee external evaluation process for FY22 was conducted in consultation with the six independent members of the Board, the six non-executive directors and the six executive directors.

On the other hand, results of the regression analysis indicate that the group of high control subjects (mean score = 1.11) was more likely to be engaged in the management of their own experience, self- and knowledge management, and the group of high openness to experience subjects (mean score = 1.11) was more likely to be engaged in the management of their own experience, task management, and knowledge management. The results of the challenge and change scale suggest an importance to the Group's strategy and work.

Key areas of improvement for the Board

Strategy	Diversity and inclusion	Board papers
1. Business strategy 2. Business plan 3. Business model 4. Business case 5. Business plan 6. Business model 7. Business case 8. Business plan 9. Business model 10. Business case	1. Business strategy 2. Business plan 3. Business model 4. Business case 5. Business plan 6. Business model 7. Business case 8. Business plan 9. Business model 10. Business case	1. Business strategy 2. Business plan 3. Business model 4. Business case 5. Business plan 6. Business model 7. Business case 8. Business plan 9. Business model 10. Business case

The Committees

Nomination Committee	Audit Committee	Remuneration Committee
The Nomination Committee is responsible for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors, and for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors.	The Audit Committee is responsible for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors, and for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors.	The Remuneration Committee is responsible for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors, and for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors.
The Nomination Committee is responsible for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors, and for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors.	The Audit Committee is responsible for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors, and for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors.	The Remuneration Committee is responsible for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors, and for recommending the appointment and removal of the members of the Board of Directors and the members of the Board of Supervisors.

Evaluation of individual Directors

[illegible]

1. *Journal of Management Studies*, 1991, 28, 1, 1-12. doi:10.1080/00220829108839352

10

— *Journal of the American Medical Association*, 1997

• 500 million dollars

Audit Committee report

2022



Mr. David North

“The Committee has reviewed and challenged the outputs of the comprehensive and robust financial analysis of the impact of climate change on the business model, both with the former Committee meetings and in separate sessions with management.”

David North
Chairman, Audit Committee

Statement from the Chair of the Audit Committee

The Chair of the Audit Committee, Mr. David North, has been pleased to see the continued progress of the work of the Committee and the Board in relation to the climate change and sustainability agenda. The Committee has been particularly impressed by the progress made in relation to the ERT, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work.

The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work.

Areas of focus FY22

The Committee has been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work.

Work was undertaken throughout the period to progress the planning for the annual review with the ERT management, ensuring guidance where necessary. During the period, the ERT, supported by the Sustainability Committee, completed a comprehensive and robust financial analysis of the impact of climate change on the business model. This was a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work.

The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work.

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The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work.

included a reassessment of the Greenhouse Gas (GHG) data which can be found on pages 52 to 57. It was pleased to attend the Group's Financial Review 2022 and to update the climate change and sustainability strategy, which will be published in the next financial year.

We have also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work.

The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work.

Key areas of focus for FY23

The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work. The Committee has also been pleased to see the progress made in relation to the climate change and sustainability agenda, which has been a key focus of the Committee's work.

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On behalf of the Audit Committee
David North

[illegible]

Second, the same model is used to predict the temperature of the air in the room.

Board of Directors and, second, the Board of Internal Audit, Group Finance and Control. Members of the Board of Internal Audit, Group Accounting Officer, Internal Auditor, Director of Internal Audit and the Internal Auditor are not eligible to be elected to the Board of Directors. Other members of the Board of Directors are not eligible to be elected to the Board of Internal Audit.

After the investigation, the court awarded a judgment against the Board and its members and officers. The District Court awarded the Board a summary judgment and the Board's Office of the Hearing and Appeal Director appealed the award of costs and damages, claiming that the Board had acted reasonably and in good faith. The District Court found that the Board had acted reasonably and in good faith, and the award of costs and damages was not justified. The District Court's decision was affirmed by the Court of Appeal.

The authors of the *Southwest* state that although the marketing program is a long-term effort, it is not a "one-and-done" proposition. They point out that the initial marketing program is only the beginning of a long-term relationship with the client and that the client and the agency must work together to ensure that the client and the agency both have a long-term relationship throughout the year by being very involved in the client's business. The authors suggest that the client should be involved in the agency's business and that the agency should be involved in the client's business.

Figure 2 shows the response of the average monthly temperature to a 1°C increase in the monthly mean sea level pressure index. The immediate response to a 1°C increase in the monthly mean sea level pressure index is a decrease in the monthly average temperature of 0.05°C. The response to a 1-unit increase in the monthly mean sea level pressure index is a decrease in the monthly average temperature of 0.05°C. The response to a 1-unit increase in the monthly mean sea level pressure index is a decrease in the monthly average temperature of 0.05°C.

[illegible]

FY22 Financial Statements

The *Journal* is a leading and influential journal in the field, significant for its high standards and for its international coverage. It is required reading for all those engaged in the study of the history of the book and the history of the book trade.

• *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler and Whistler (1973). The total chlorophyll content was determined by the method of Arar and Collins (1997).

The model is fitted to the data using the following steps:

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthal and Whistler (1973). The total chlorophyll content was determined by the method of Arar and Cook (1980). The carotenoid content was determined by the method of Lichtenthal and Whistler (1973). The total carotenoid content was determined by the method of Arar and Cook (1980). The total protein content was determined by the method of Lowry et al. (1951). The total lipid content was determined by the method of Bligh and Dyer (1959). The total carbohydrate content was determined by the method of Dubois and Gilles (1950). The total nucleic acid content was determined by the method of Burton (1956). The total ash content was determined by the method of AOAC (1990). The total moisture content was determined by the method of AOAC (1990). The total dry matter content was determined by the method of AOAC (1990). The total organic acid content was determined by the method of AOAC (1990). The total alkaloid content was determined by the method of AOAC (1990). The total flavonoid content was determined by the method of AOAC (1990). The total phenolic content was determined by the method of AOAC (1990). The total tannin content was determined by the method of AOAC (1990). The total saponin content was determined by the method of AOAC (1990). The total sterol content was determined by the method of AOAC (1990). The total vitamin content was determined by the method of AOAC (1990). The total mineral content was determined by the method of AOAC (1990). The total fiber content was determined by the method of AOAC (1990). The total energy content was determined by the method of AOAC (1990). The total caloric content was determined by the method of AOAC (1990). The total nutrient content was determined by the method of AOAC (1990). The total quality index was determined by the method of AOAC (1990).

- $\frac{1}{2} \log \frac{1}{2} = -\frac{1}{2} \log 2 = -\frac{1}{2} \log 2^1 = -\frac{1}{2} \log 2^{\frac{1}{2} \cdot 2} = -\frac{1}{2} \cdot \frac{1}{2} \log 2^2 = -\frac{1}{4} \log 4$
 $\frac{1}{2} \log \frac{1}{2} = -\frac{1}{4} \log 4$

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

- "I would have had to do this job for a long time if the right man hadn't found me."
- "I would have been a slave to the world if I hadn't met B. B. Dobson. The day I met him was the day I was happy with my life and my God. He will do anything for his friends."
- "I was a laughing stock among my friends, and I was a laughing stock among my friends."
- "I was a laughing stock among my friends, and I was a laughing stock among my friends."

The following table shows the
 number of persons employed in the
 various occupations in the State of
 New York in 1900.

Further, the α and β components of the $\mathbf{A}$ matrix are not independent, as they are both functions of the $\mathbf{A}$ matrix elements a_{ij} and b_{ij} and the $\mathbf{B}$ matrix elements b_{ij} and c_{ij} . The α and β components are also functions of the $\mathbf{A}$ matrix elements a_{ij} and b_{ij} and the $\mathbf{B}$ matrix elements b_{ij} and c_{ij} . The α and β components are also functions of the $\mathbf{A}$ matrix elements a_{ij} and b_{ij} and the $\mathbf{B}$ matrix elements b_{ij} and c_{ij} .

By 1990, the number of people in the United States who were over 65 years old had increased to 35 million, and the number of people aged 75 and older had increased to 10 million. The United States is the only country in the world where the number of people aged 75 and older is greater than the number of people aged 15 and under.

[illegible]

Issue	External auditor challenge	Management response	Audit Committee comments
Management's going concern assessment was based on the 2019/2020 financial year results, which were not audited. The external auditor challenged the appropriateness of the going concern assessment.	The external auditor challenged the appropriateness of the going concern assessment based on the 2019/2020 financial year results, which were not audited.	The external auditor challenged the appropriateness of the going concern assessment based on the 2019/2020 financial year results, which were not audited. - Management has provided a detailed assessment of the company's financial position and the impact of the COVID-19 pandemic on the company's operations. - Management has provided a detailed assessment of the company's financial position and the impact of the COVID-19 pandemic on the company's operations. - Management has provided a detailed assessment of the company's financial position and the impact of the COVID-19 pandemic on the company's operations. - Management has provided a detailed assessment of the company's financial position and the impact of the COVID-19 pandemic on the company's operations. - Management has provided a detailed assessment of the company's financial position and the impact of the COVID-19 pandemic on the company's operations.	The external auditor challenged the appropriateness of the going concern assessment based on the 2019/2020 financial year results, which were not audited.
The external auditor challenged the appropriateness of the going concern assessment based on the 2019/2020 financial year results, which were not audited.	The external auditor challenged the appropriateness of the going concern assessment based on the 2019/2020 financial year results, which were not audited.	The external auditor challenged the appropriateness of the going concern assessment based on the 2019/2020 financial year results, which were not audited.	The external auditor challenged the appropriateness of the going concern assessment based on the 2019/2020 financial year results, which were not audited.

Issue	External auditor challenge	Management response	Audit Committee comments
Completed developments After a brief period of development, the Group has completed the Group's development projects, resulting in a high number of completed projects. The Group has a high number of completed projects, resulting in a high number of completed projects.	The external auditor has challenged the Group's management's assertion that the extent of the Group's development projects is high.	Liabilities for completed developments are not a liability for the Group, as they are not a liability for the Group. The Group has a high number of completed projects, resulting in a high number of completed projects.	The Committee has reviewed the management's assertion that the extent of the Group's development projects is high, and has concluded that the assertion is not supported by the evidence.
Acquisition of Group's Development Projects The Group has acquired the Group's development projects, resulting in a high number of completed projects. The Group has a high number of completed projects, resulting in a high number of completed projects.	The external auditor has challenged the Group's management's assertion that the extent of the Group's development projects is high.	The Group has a high number of completed projects, resulting in a high number of completed projects. The Group has a high number of completed projects, resulting in a high number of completed projects.	The Committee has reviewed the management's assertion that the extent of the Group's development projects is high, and has concluded that the assertion is not supported by the evidence.

Fair, balanced and understandable considerations and conclusions

The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.

- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.
- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.
- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.

- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.
- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.
- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.

The Annual Report and Accounts for the year ended 31 August 2022

- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.
- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.

- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.
- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.
- The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.

The Board has considered the Annual Report and Accounts for the year ended 31 August 2022, and has concluded that the Annual Report and Accounts for the year ended 31 August 2022 are fair, balanced and understandable, and that the information they contain is reliable.

Safety, Health and Environment Committee report



“The health and safety of our workforce, customers and the public, and the protection of the environment around our developments, remain a fundamental priority for the Group.”

Paul Weston
Chairman of the SHE Committee
Barratt Developments

Statement from the Chair of the SHE Committee

The group has demonstrated its commitment to safety, health and the environment. The SHE Committee has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

FY22 areas of focus

As part of our commitment to safety, health and the environment, the Group has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

The Group has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments. The Group has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

As part of our commitment to safety, health and the environment, the Group has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

The SHE Committee has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

During FY22, the SHE Committee has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

FY23 key priorities

Key priorities for FY23 include: continued commitment to safety, health and the environment, and the protection of the environment around our developments. The Group has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

We have continued to work closely with the SHE Committee, and the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

We have continued to work closely with the SHE Committee, and the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

Paul Weston
Chairman of the SHE Committee

15 October 2022

Role and activities of the SHE Committee

The SHE Committee has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

The SHE Committee has continued to work closely with the Group's senior management, and the Group's senior management have continued to show their commitment to safety, health and the environment, and the protection of the environment around our developments.

Safety, Health and Environment Committee report

Membership and attendance at SHE Committee meetings

Membership and attendance

Main activities undertaken during the financial year

Main activities undertaken during the financial year

Priorities

Work carried out

SHE

training and compliance

SHE management system

Mobile technology

Working with our groundworkers

Workforce collaboration

Annual Report and Accounts 2022

Reviewing risks in the build process

Reviewing risks in the business

Health and Safety training

Health and Safety Training

Occupational health and well-being

Occupational Health

Environmental protection

Environmental protection

Sustainability Committee report



"Given the importance of ESG issues for our business, the Board established this Committee to help drive our sustainability and climate-related agenda as we strive to be the leading sustainable national housebuilder."

Paul Thomas
Chairman of the Sustainability Committee

Statement from the Chair of the Sustainability Committee

Barrett's reputation for innovation and quality has been a constant driver of our success. As the Board and Executive Management have focused on Barrett's long-term success, we have also focused on our environmental, social and governance (ESG) performance. The Board has acknowledged the importance of ESG issues to our business and the Board has established this Committee to help drive our sustainability and climate-related agenda as we strive to be the leading sustainable national housebuilder.

The Committee is composed of senior executives and independent non-executives. The Committee's role is to oversee and monitor the company's ESG performance and to ensure that the company's ESG performance is consistent with the company's long-term strategy. The Committee has established a number of key priorities for the company's ESG performance and is responsible for monitoring and reporting on the company's progress in these areas.

Barrett's commitment to sustainability is a key part of our corporate strategy and is a core value of our business. The Committee is responsible for ensuring that the company's ESG performance is consistent with the company's long-term strategy.

The Committee has established a number of key priorities for the company's ESG performance and is responsible for monitoring and reporting on the company's progress in these areas. The Committee has established a number of key priorities for the company's ESG performance and is responsible for monitoring and reporting on the company's progress in these areas. The Committee has established a number of key priorities for the company's ESG performance and is responsible for monitoring and reporting on the company's progress in these areas.

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FY22 areas of focus

The Committee has established a number of key priorities for the company's ESG performance and is responsible for monitoring and reporting on the company's progress in these areas. The Committee has established a number of key priorities for the company's ESG performance and is responsible for monitoring and reporting on the company's progress in these areas.

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FY23 key priorities

The Committee has established a number of key priorities for the company's ESG performance and is responsible for monitoring and reporting on the company's progress in these areas. The Committee has established a number of key priorities for the company's ESG performance and is responsible for monitoring and reporting on the company's progress in these areas.

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Sustainability Committee report

Role and activities of the Sustainability Committee

The Sustainability Committee (MSC) has been set up by the Board with the following objectives:

- To lead and oversee the Group's environmental, social and governance (ESG) strategy, including the development of the Group's ESG strategy, and to monitor and report on its progress.
- To ensure that the Group's ESG strategy is integrated into the Group's overall business strategy and that the Group's ESG strategy is consistent with the Group's overall business strategy.
- To ensure that the Group's ESG strategy is consistent with the Group's overall business strategy.

The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress.

Priorities	Work carried out and outcomes
Sustainability strategy	The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress.
Science-based target setting, reporting	The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress.
Net zero transition plan	The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress.
Risk management and TCFD	The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress.
Review of policies	The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress.
Governance framework	The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress.
Benchmarks and indices	The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress. The MSC has been set up to oversee the Group's ESG strategy and to monitor and report on its progress.

Waste management

The Group's waste management strategy is to reduce the amount of waste generated and to ensure that waste is managed in a sustainable manner. The Group's waste management strategy is to reduce the amount of waste generated and to ensure that waste is managed in a sustainable manner.

The Group's waste management strategy is to reduce the amount of waste generated and to ensure that waste is managed in a sustainable manner. The Group's waste management strategy is to reduce the amount of waste generated and to ensure that waste is managed in a sustainable manner.

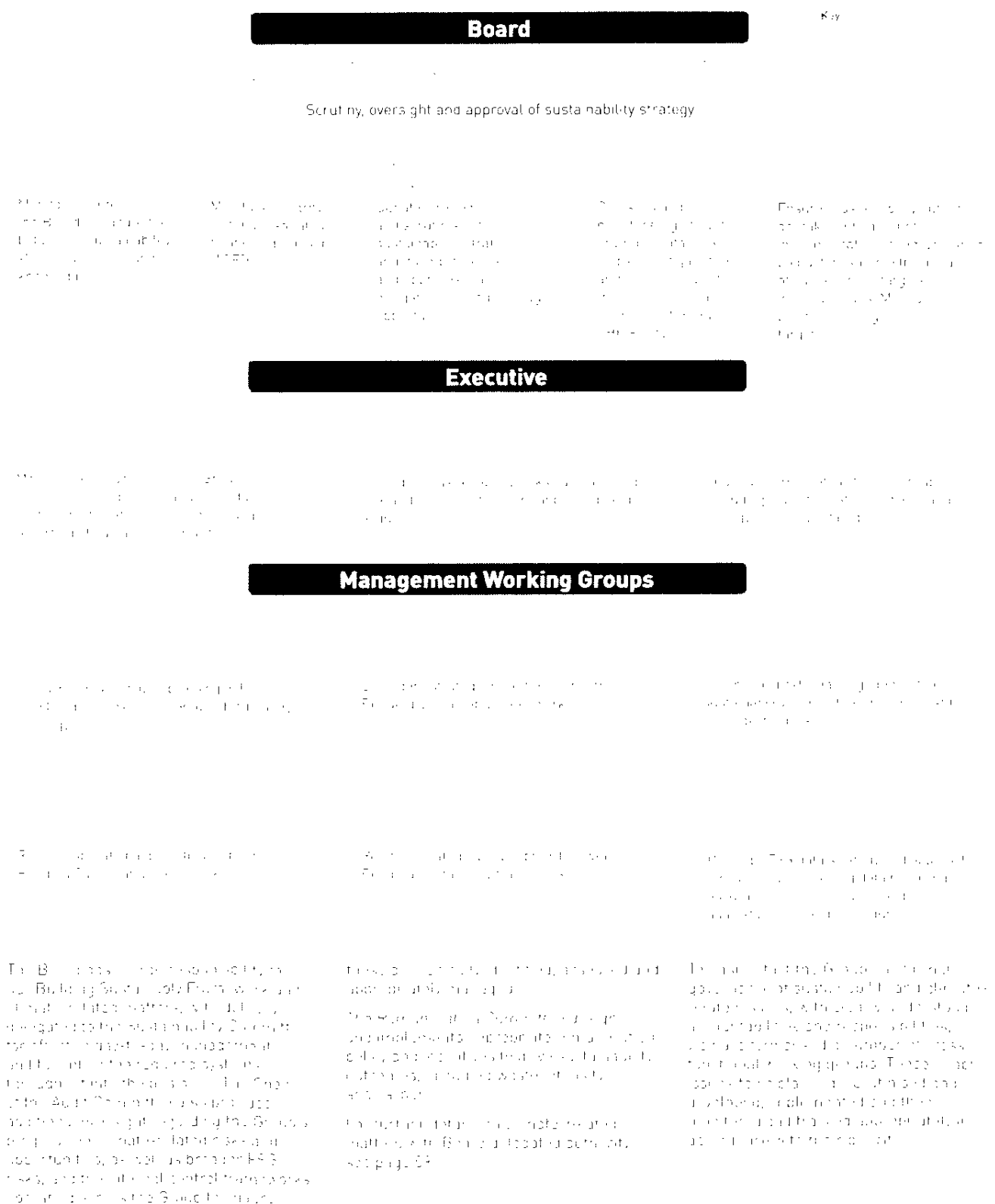
The Group's waste management strategy is to reduce the amount of waste generated and to ensure that waste is managed in a sustainable manner. The Group's waste management strategy is to reduce the amount of waste generated and to ensure that waste is managed in a sustainable manner.

Net Zero Transition Plan

The Group's Net Zero Transition Plan is to reduce the amount of greenhouse gas emissions generated and to ensure that the Group's operations are sustainable. The Group's Net Zero Transition Plan is to reduce the amount of greenhouse gas emissions generated and to ensure that the Group's operations are sustainable.

Sustainability Governance

We have created a robust governance framework to support effective implementation of our strategy, embedding sustainability and climate-related matters throughout the organisation and its supply chain.



Sustainability Committee report

Target setting

The Sustainability Committee has set all targets in line with the 2030 targets of the UN Sustainable Development Goals (SDGs). The 2022 targets were approved by the Board in May 2022 and are detailed in the table below. The targets are aligned with the 2030 targets of the UN Sustainable Development Goals (SDGs) and are detailed in the table below.

Our targets and FY22 performance

Our targets are aligned with the 2030 targets of the UN Sustainable Development Goals (SDGs) and are detailed in the table below. The targets are aligned with the 2030 targets of the UN Sustainable Development Goals (SDGs) and are detailed in the table below.

The targets are aligned with the 2030 targets of the UN Sustainable Development Goals (SDGs) and are detailed in the table below. The targets are aligned with the 2030 targets of the UN Sustainable Development Goals (SDGs) and are detailed in the table below.

Sustainability performance

Focus area	SDG	Target	FY22 Performance	FY23 focus areas
Biodiversity & nature	15	15.1: By 2030, significantly increase the number of protected areas and significantly increase the sustainable use of natural resources	15.1: By 2030, significantly increase the number of protected areas and significantly increase the sustainable use of natural resources	15.1: By 2030, significantly increase the number of protected areas and significantly increase the sustainable use of natural resources
Waste and circular economy	12	12.2: By 2030, reduce significantly the waste generated per person and significantly increase the recycling rate	12.2: By 2030, reduce significantly the waste generated per person and significantly increase the recycling rate	12.2: By 2030, reduce significantly the waste generated per person and significantly increase the recycling rate
Water	6	6.1: By 2030, ensure the availability and sustainable management of water and sanitation for all	6.1: By 2030, ensure the availability and sustainable management of water and sanitation for all	6.1: By 2030, ensure the availability and sustainable management of water and sanitation for all
MMC	13	13.1: By 2030, enhance resilience and reduce disaster damage, restore ecosystems and reduce climate-related risks to people and livelihoods	13.1: By 2030, enhance resilience and reduce disaster damage, restore ecosystems and reduce climate-related risks to people and livelihoods	13.1: By 2030, enhance resilience and reduce disaster damage, restore ecosystems and reduce climate-related risks to people and livelihoods
Deforestation	15	15.2: By 2030, end deforestation, restore degraded forests and significantly increase the number of protected areas	15.2: By 2030, end deforestation, restore degraded forests and significantly increase the number of protected areas	15.2: By 2030, end deforestation, restore degraded forests and significantly increase the number of protected areas

Focus area	SDG	Target	FY22 Performance	FY23 focus areas
Carbon		13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	At the end of FY22, we have completed a climate risk assessment for our business, which has identified the key climate risks to our business and the measures we are taking to address them. We have also completed a climate change impact assessment for our business, which has identified the key climate change impacts on our business and the measures we are taking to address them.
		13.2 Improve early warning and disaster preparedness by 2030	13.2 Improve early warning and disaster preparedness by 2030	At the end of FY22, we have completed a climate risk assessment for our business, which has identified the key climate risks to our business and the measures we are taking to address them. We have also completed a climate change impact assessment for our business, which has identified the key climate change impacts on our business and the measures we are taking to address them.
Zero carbon homes		13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	At the end of FY22, we have completed a climate risk assessment for our business, which has identified the key climate risks to our business and the measures we are taking to address them. We have also completed a climate change impact assessment for our business, which has identified the key climate change impacts on our business and the measures we are taking to address them.
Renewable energy		13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	At the end of FY22, we have completed a climate risk assessment for our business, which has identified the key climate risks to our business and the measures we are taking to address them. We have also completed a climate change impact assessment for our business, which has identified the key climate change impacts on our business and the measures we are taking to address them.
Sustainable travel		13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	At the end of FY22, we have completed a climate risk assessment for our business, which has identified the key climate risks to our business and the measures we are taking to address them. We have also completed a climate change impact assessment for our business, which has identified the key climate change impacts on our business and the measures we are taking to address them.
Great places		13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	At the end of FY22, we have completed a climate risk assessment for our business, which has identified the key climate risks to our business and the measures we are taking to address them. We have also completed a climate change impact assessment for our business, which has identified the key climate change impacts on our business and the measures we are taking to address them.
Sales and marketing		13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	At the end of FY22, we have completed a climate risk assessment for our business, which has identified the key climate risks to our business and the measures we are taking to address them. We have also completed a climate change impact assessment for our business, which has identified the key climate change impacts on our business and the measures we are taking to address them.
Green lending and finance		13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	13.1 Strengthen resilience and reduce disaster damage and economic loss by 2030	At the end of FY22, we have completed a climate risk assessment for our business, which has identified the key climate risks to our business and the measures we are taking to address them. We have also completed a climate change impact assessment for our business, which has identified the key climate change impacts on our business and the measures we are taking to address them.

Sustainability Committee report

Focus area	SDG	Target	FY22 Performance	FY23 focus areas
Modern slavery		Monitor and manage the risk of modern slavery in our supply chain No adverse impacts	Completed the modern slavery risk assessment and implemented measures to manage the risk of modern slavery in our supply chain	Completed the modern slavery risk assessment and implemented measures to manage the risk of modern slavery in our supply chain
Attracting, inspiring and retaining people		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
Diversity and inclusion		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
Health and Safety		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts
Human Rights Policy		Attract, inspire and retain people No adverse impacts	Attracted, inspired and retained people No adverse impacts	Attracted, inspired and retained people No adverse impacts

Remuneration report



"The FY22 pay outcomes and our proposed approach to remuneration for FY23 are in the best interests of our shareholders, align with our strategy, reflect the wider business and economic environment and are fair, reasonable and appropriate."

Anthony Williams
Chair of the Remuneration Committee

Statement from the Chair of the Remuneration Committee

I am pleased to announce the proposed FY22 remuneration outcomes and the proposed approach to remuneration for FY23.

The proposed FY22 remuneration outcomes are in the best interests of our shareholders, align with our strategy, reflect the wider business and economic environment and are fair, reasonable and appropriate. The proposed approach to remuneration for FY23 is also in the best interests of our shareholders, align with our strategy, reflect the wider business and economic environment and are fair, reasonable and appropriate.

Remuneration Policy

The Remuneration Policy is designed to attract, motivate and retain the highest quality talent to drive the long-term success of the Group. The policy is based on the following principles:

- Pay for performance: The policy is designed to ensure that executive remuneration is directly linked to the performance of the Group and its shareholders.
- Attraction and retention: The policy is designed to ensure that executive remuneration is competitive with the market for similar roles.
- Retention: The policy is designed to ensure that executive remuneration is structured to encourage long-term retention.
- Flexibility: The policy is designed to ensure that executive remuneration is flexible enough to respond to changes in the business and the market.
- Transparency: The policy is designed to ensure that executive remuneration is transparent and accountable to shareholders.

FY22 performance and reward

The Group's performance over the FY22 period was strong, with the Group achieving its strategic objectives and delivering strong financial results. The Group's performance was reflected in the FY22 remuneration outcomes, which were in line with the Remuneration Policy. The FY22 remuneration outcomes were fair, reasonable and appropriate, reflecting the Group's performance and the wider business and economic environment.

The Group's performance over the FY22 period was strong, with the Group achieving its strategic objectives and delivering strong financial results. The Group's performance was reflected in the FY22 remuneration outcomes, which were in line with the Remuneration Policy.

The FY22 remuneration outcomes were fair, reasonable and appropriate, reflecting the Group's performance and the wider business and economic environment.

The FY22 remuneration outcomes were in line with the Remuneration Policy, reflecting the Group's performance and the wider business and economic environment.

(i) Impact on FY22 annual bonus

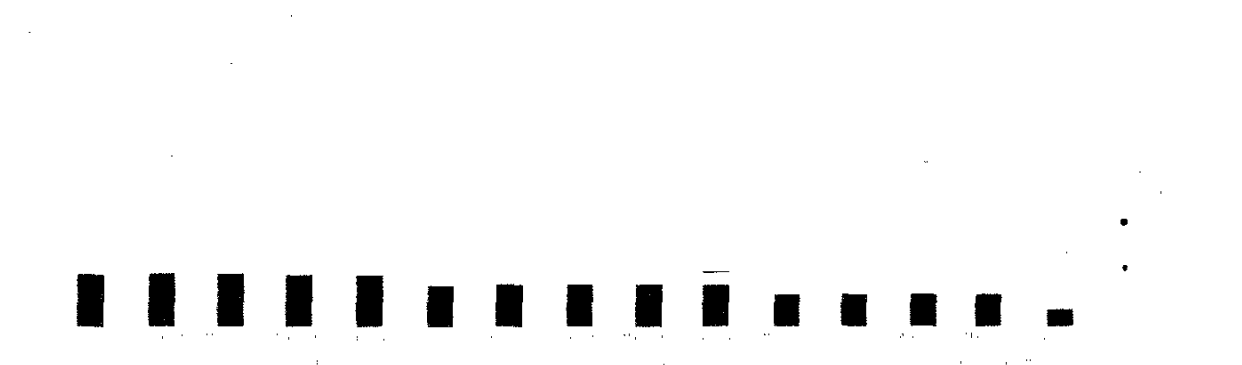
The FY22 annual bonus was calculated based on the Group's performance over the FY22 period. The bonus was in line with the Remuneration Policy, reflecting the Group's performance and the wider business and economic environment. The bonus was fair, reasonable and appropriate, reflecting the Group's performance and the wider business and economic environment.

(ii) Impact on 2019 LTTP

The 2019 LTTP was calculated based on the Group's performance over the FY22 period. The LTTP was in line with the Remuneration Policy, reflecting the Group's performance and the wider business and economic environment. The LTTP was fair, reasonable and appropriate, reflecting the Group's performance and the wider business and economic environment.

Remuneration report

The author has a full-time employment position in the U.S. Postal Service. He is currently pursuing a full-time master's degree in public administration at the University of Maryland, College Park. He is also currently employed as a full-time hall attendant at the University of Maryland, College Park. He can be reached at edward@edwardmiller.com. He can also be reached at his home phone at 301-455-1212 and at his cell phone at 301-455-1212.

[illegible]

Shares awarded		Percentage of award vesting				Shares vesting		Estimated value
Number	EPS	ROCE	TSR	Total	Number	£000		
1,000,000	1.00	10.00	10.00	10.00	1,000,000	1,000,000		
2,000,000	2.00	20.00	20.00	20.00	2,000,000	2,000,000		
3,000,000	3.00	30.00	30.00	30.00	3,000,000	3,000,000		
4,000,000	4.00	40.00	40.00	40.00	4,000,000	4,000,000		
5,000,000	5.00	50.00	50.00	50.00	5,000,000	5,000,000		
6,000,000	6.00	60.00	60.00	60.00	6,000,000	6,000,000		
7,000,000	7.00	70.00	70.00	70.00	7,000,000	7,000,000		
8,000,000	8.00	80.00	80.00	80.00	8,000,000	8,000,000		
9,000,000	9.00	90.00	90.00	90.00	9,000,000	9,000,000		
10,000,000	10.00	100.00	100.00	100.00	10,000,000	10,000,000		

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Remuneration report

Directors' Remuneration Policy

The Company's current Directors' Remuneration Policy was approved by the shareholders at the 2013 AGM on 11 September 2013. The Directors of the Company have considered the impact of the 2013 Annual Report on the AGM and have concluded that the current policy should remain in place. The Directors have also considered the impact of the 2013 Annual Report on the AGM and have concluded that the current policy should remain in place.

Code requirement

Clarity

The Company's current Directors' Remuneration Policy is clear and easy to understand.

Simplicity

The Company's current Directors' Remuneration Policy is simple and easy to understand.

Risk

The Company's current Directors' Remuneration Policy is designed to align the interests of the Directors with the long-term interests of the Company.

Predictability

The Company's current Directors' Remuneration Policy is designed to provide a predictable and stable remuneration structure.

Proportionality

The Company's current Directors' Remuneration Policy is designed to ensure that the remuneration of the Directors is proportionate to the size and complexity of the Company's operations.

Alignment with culture

The Company's current Directors' Remuneration Policy is designed to align the interests of the Directors with the Company's culture and values.

The Company's current Directors' Remuneration Policy is designed to align the interests of the Directors with the long-term interests of the Company. The policy is clear, simple, and easy to understand. It is designed to provide a predictable and stable remuneration structure. The policy is designed to ensure that the remuneration of the Directors is proportionate to the size and complexity of the Company's operations. The policy is designed to align the interests of the Directors with the Company's culture and values.

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Remuneration report

- As a result of the transfer of a number of directors to the LPP, the Board of Directors of the LPP has been reduced to 10 members. The Board of Directors of the LPP has been reduced to 10 members.
- The Board of Directors of the LPP has been reduced to 10 members. The Board of Directors of the LPP has been reduced to 10 members.

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The Board of Directors of the LPP has been reduced to 10 members. The Board of Directors of the LPP has been reduced to 10 members.

Table 1 – Executive Directors' service contracts

Executive Director	Service contract date	Date of appointment	Notice period/Unexpired term
Chairman	10/10/2021	10/10/2021	12 months
CEO	10/10/2021	10/10/2021	12 months
COO	10/10/2021	10/10/2021	12 months

The Board of Directors of the LPP has been reduced to 10 members. The Board of Directors of the LPP has been reduced to 10 members.

Table 2 – Non-Executive Directors' letters of appointment

Non-Executive Director	Date elected/re-elected at AGM	Date first appointed to the Board	Date last re-appointed to the Board	Unexpired term
Chairman	10/10/2021	10/10/2021	10/10/2021	12 months
CEO	10/10/2021	10/10/2021	10/10/2021	12 months
COO	10/10/2021	10/10/2021	10/10/2021	12 months
Chairman	10/10/2021	10/10/2021	10/10/2021	12 months
CEO	10/10/2021	10/10/2021	10/10/2021	12 months
COO	10/10/2021	10/10/2021	10/10/2021	12 months

The Board of Directors of the LPP has been reduced to 10 members. The Board of Directors of the LPP has been reduced to 10 members.

Remuneration report

2022/23 Annual Report

Annual report on remuneration

Details of how we provide a review of our remuneration and policy, as well as the policy itself, will be updated in EY23 and how this process is detailed throughout EY23, starting with the publication of our Remuneration Policy. As a public company, we are required to disclose our remuneration policy.

More than 90% of our monthly earnings are paid to the Executive Directors, and the remaining 10% is paid to the other staff members during the year. The remuneration policy is published on our website, and the Executive Directors' remuneration is published in the Company's annual report on remuneration.

The remuneration policy is published on our website, and the Executive Directors' remuneration is published in the Company's annual report on remuneration.

remuneration policy, which is published on our website. The remuneration policy is published on our website, and the Executive Directors' remuneration is published in the Company's annual report on remuneration.

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The remuneration policy is published on our website, and the Executive Directors' remuneration is published in the Company's annual report on remuneration.

Priorities

Work carried out and outcomes

Executive Directors' remuneration

The remuneration policy is published on our website, and the Executive Directors' remuneration is published in the Company's annual report on remuneration.

Governance

The remuneration policy is published on our website, and the Executive Directors' remuneration is published in the Company's annual report on remuneration.

Remuneration report

Statement of implementation of the Remuneration Policy for FY23

Executive Directors' remuneration for FY23 will be based on the Remuneration Policy outlined in the 2022 AGM.

The Remuneration Committee considered the Remuneration Policy for FY23, taking into account the company's good performance during FY22, the annual award for the company's staff bonus which was awarded to all staff in May 2023, and the fact that the company has a strong track record of financial performance. The Remuneration Committee also considered the company's performance during FY22, the annual award for the company's staff bonus which was awarded to all staff in May 2023, and the fact that the company has a strong track record of financial performance. The Remuneration Committee also considered the company's performance during FY22, the annual award for the company's staff bonus which was awarded to all staff in May 2023, and the fact that the company has a strong track record of financial performance.

Table 3 – Executive Directors' salaries

Executive Director	Salary with effect from 1 July 2022 £000	Salary with effect from 1 July 2021 £000
Oliver Thomas	803	750
Steven Bailey	648	630
Mark Smith	494	450

All figures are in thousands of pounds (£000).

Oliver Thomas, Chairman, is a director of the company and is also a director of the company's subsidiary, Bannockburn Development Limited. He is also a director of the company's subsidiary, Bannockburn Development Limited. He is also a director of the company's subsidiary, Bannockburn Development Limited.

Steven Bailey, Managing Director, is a director of the company and is also a director of the company's subsidiary, Bannockburn Development Limited.

Mark Smith, Finance Director, is a director of the company and is also a director of the company's subsidiary, Bannockburn Development Limited. He is also a director of the company's subsidiary, Bannockburn Development Limited. He is also a director of the company's subsidiary, Bannockburn Development Limited.

The Remuneration Committee has considered the company's performance during FY22 and has decided to award the Executive Directors' salaries for FY23 as shown in the table above.

The performance measures, the weightings and the definition of the maximum bonus payable are set out in the table expressed as a weighting of salary of FY23 salary.

Table 4 – FY23 annual bonus performance measures

Financial Performance measures	Definition	Reason for selecting	Weighting (% of salary maximum)
Adjusted Profit before tax	Profit before tax, excluding interest payable Group share-based payment charge and other income tax, including adjusted items	Reflects the performance of the business through its core strategy through its operational performance	50%
Return on equity	Adjusted profit as a percentage of average equity capital excluding non-controlling interests, fully adjusted for non-recurring items, after financial adjustments, excluding financial restructuring and financial repositioning from acquisition and disposal of subsidiaries, discontinued activities and Share Buy-backs	Encourages efficient use of capital and return	15%
Non-financial performance measures			
Quality and quantity of new business	Targeted for new business in most years, measured by SIF additional revenue, excluding the following: the following is excluded: Axa's Netherlands business, Dutch and German business, and the Zurich Life & NL and NL Businesses	Encourages focus on quality new business, as well as volume and increasing the profitability of the business and its subsidiaries	15%
Group efficiency	Operating performance ratio, calculated as operating profit divided by operating expenses, excluding depreciation and amortisation, divided by the operating performance ratio of the last financial year, multiplied by 100, and RATIA, calculated and presented as a percentage improvement	Encourages efficient operating performance, as well as operating performance ratio and operating performance ratio with the operating performance ratio of the last financial year	15%
Employee Retention	Reduction in the number of employees who have resigned or been made redundant	Encourages retention of employees, as well as operating performance ratio and operating performance ratio with the operating performance ratio of the last financial year	15%
Total bonus achievable as a % of salary			150.0¹

¹ The maximum bonus payable is calculated as the sum of the maximum bonus payable for each measure, expressed as a percentage of salary of FY23 salary.

The bonus payable is calculated as the sum of the maximum bonus payable for each measure, expressed as a percentage of salary of FY23 salary, multiplied by the bonus achievement ratio, expressed as a percentage of the maximum bonus payable for each measure, expressed as a percentage of salary of FY23 salary.

Non-Executive Directors' fees

During the year, the remuneration for the Board, comprising the Company's Executive Directors and two Non-Executive Directors, fees and benefits paid or accrued to 30 June 2022 are set out in the Non-Executive Directors' Remuneration Committee Report. The Committee was reviewed by the Company's auditors and it was agreed that it should be included by 30 June 2022 with the annual salary review for the Executive Directors and the results of the board work for the year. The annual fee payable to the Chairman and Non-Executive Directors with effect from 1 July 2022 will be as follows:

Table 6 – Non-Executive Directors' fees

Role	Fee as at 1 July 2022 £000	Fee as at 1 July 2021 £000
Chairman	353	300
Non-Executive Director (independent)	67	60
Committee chair (independent non-executive)	3	–
Company Auditor (independent)	17	–
Chair of Remuneration Committee	17	–
Chair of Safety, Health and Environmental Committee	17	–
Senior Independent Director	17	–
Director of HR and Wellbeing Engagement	10	10

Directors' remuneration outcomes for the year ended 30 June 2022

The total remuneration for the year ended 30 June 2022 is set out in the table below. The remuneration for the year ended 30 June 2021 is also included for comparison. The salary for the Chairman and Non-Executive Directors is included in the table below.

Table 7 – Executive Directors' single figure of remuneration (audited)

	Base Salary £000	Benefits ¹ (taxable) £000	Annual bonus ² £000	LTPP £000	Sharesave £000	Pension benefits £000	Replacement Award ³ £000	Total Remuneration £000	Total fixed Remuneration £000	Total variable Remuneration £000
	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
Mr J. Barratt	780	28	1,151	743	6	195	–	2,903	1,003	1,900
Mr J. Barratt	629	31	928	588	5	157	–	2,338	817	1,521
Mr J. Barratt	277	9	402	68	–	28	160	944	314	630
Total	1,686	68	2,481	1,399	11	380	160	6,185	2,134	4,051

¹ Benefits include pension contributions, private medical insurance, life insurance, travel expenses, and other benefits. The benefits are included in the remuneration outcomes for the year ended 30 June 2022.

² Annual bonus is based on the performance of the Executive Directors for the year ended 30 June 2022. The bonus is included in the remuneration outcomes for the year ended 30 June 2022.

³ Replacement Award is based on the performance of the Executive Directors for the year ended 30 June 2022. The award is included in the remuneration outcomes for the year ended 30 June 2022.

The remuneration outcomes for the year ended 30 June 2022 are set out in the table below. The remuneration for the year ended 30 June 2021 is also included for comparison. The remuneration for the year ended 30 June 2022 is included in the table below.

The remuneration outcomes for the year ended 30 June 2022 are set out in the table below. The remuneration for the year ended 30 June 2021 is also included for comparison. The remuneration for the year ended 30 June 2022 is included in the table below.

The remuneration outcomes for the year ended 30 June 2022 are set out in the table below. The remuneration for the year ended 30 June 2021 is also included for comparison. The remuneration for the year ended 30 June 2022 is included in the table below.

Remuneration report

Table 8 – Non-Executive Directors' single figure of remuneration (audited)

	Fees £000		Benefits (taxable) £000		Total £000	
	2021/22	2020/21	2021/22 ^a	2020/21	2021/22	2020/21
Chairman	343	345	2	–	345	345
Neil Bawa	75	75	–	–	75	75
Robert Kingston	92	93	–	–	92	93
Paul Lunn	109	110	–	–	109	110
Chris White	92	92	–	–	92	92
Simon White	85	84	–	–	85	84
Total	796	799	2	–	798	586

^a The 2021/22 figures are based on the remuneration of the Non-Executive Directors for the period from 1 January 2022 to 31 March 2022. The 2020/21 figures are based on the remuneration of the Non-Executive Directors for the period from 1 January 2021 to 31 March 2021.

The remuneration of the Non-Executive Directors is set by the Remuneration Committee. The Committee is responsible for setting the remuneration of the Non-Executive Directors and for monitoring the performance of the Non-Executive Directors. The Committee is also responsible for setting the remuneration of the Executive Directors and for monitoring the performance of the Executive Directors.

The remuneration of the Non-Executive Directors is set by the Remuneration Committee. The Committee is responsible for setting the remuneration of the Non-Executive Directors and for monitoring the performance of the Non-Executive Directors. The Committee is also responsible for setting the remuneration of the Executive Directors and for monitoring the performance of the Executive Directors.

Table 9 – Annual bonus (audited)

Bonus target	Strategic objective	Targets	Potential bonus weighting % of salary	Actual performance achievement	Bonus achieved % of salary	Bonus outcome % of maximum
Chairman	Strategic objective 1: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%
Chairman	Strategic objective 2: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%
Chairman	Strategic objective 3: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%
Chairman	Strategic objective 4: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%
Chairman	Strategic objective 5: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%
Chairman	Strategic objective 6: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%
Chairman	Strategic objective 7: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%
Chairman	Strategic objective 8: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%
Chairman	Strategic objective 9: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%
Chairman	Strategic objective 10: To ensure the company is well positioned to meet the needs of our customers and to deliver sustainable growth.	Financial performance: Revenue growth of 10% and Earnings per share of 10p.	100%	100%	100%	100%

The bonus is calculated as a percentage of the maximum bonus payable to the Non-Executive Director. The maximum bonus payable to the Non-Executive Director is set by the Remuneration Committee.

[illegible]

	FY22 deferred bonus				FY21 deferred bonus			
	Salary payable	Annual bonus	Salary in cash	Bonus paid in cash	Salary deferred in shares	Bonus deferred in shares	Salary deferred in shares	Bonus deferred in shares
	%	£000	%	£000	%	£000	%	£000
Group Executive	147.5	1,151	100	780	47.5	371	45.1	360
Group Director	147.5	928	100	629	47.5	299	45.1	290
Group Staff	83.7	402	83.7	402	0	0	-	-

[illegible][illegible]

Remuneration report

The Company's remuneration policy is set out in the Long Term Incentive Plan (LTIP) and is subject to the approval of the Board. The LTIP is designed to align the interests of the Executive Directors with the long-term interests of the Company and its shareholders. The LTIP is subject to the approval of the shareholders and the Board. The LTIP is designed to align the interests of the Executive Directors with the long-term interests of the Company and its shareholders. The LTIP is subject to the approval of the shareholders and the Board. The LTIP is designed to align the interests of the Executive Directors with the long-term interests of the Company and its shareholders. The LTIP is subject to the approval of the shareholders and the Board.

Table 12 – 2019 LTIP vesting outcomes (audited)

Executive Director	Number of shares at grant	Number of shares to lapse	Total number of shares to vest ¹	Estimated value of vested shares ² (£000)	Value of dividend equivalents earned on vested shares ² (£000)	Total Estimated value ² (£000)
David T. Smith	100,000	0	100,000	67	4	71
Richard Jones	100,000	0	100,000	67	4	71
Mark Smith	100,000	0	100,000	67	4	71

¹ The number of shares to vest is determined by the LTIP rules, which take into account the performance of the Company and the individual Executive Directors.

² The estimated value of vested shares is based on the closing price of the Company's shares on the date of vesting.

The value of dividend equivalents earned on vested shares is based on the dividend paid by the Company during the vesting period.

The total estimated value is the sum of the estimated value of vested shares and the value of dividend equivalents earned on vested shares.

The LTIP is designed to align the interests of the Executive Directors with the long-term interests of the Company and its shareholders.

The LTIP is subject to the approval of the shareholders and the Board.

The LTIP is designed to align the interests of the Executive Directors with the long-term interests of the Company and its shareholders.

Table 13 – 2021 LTIP (audited)

Executive Director	Type of award	Basis of award granted	Share price at date of grant ¹ (£)	Number of shares over which award was granted	Face value of award (£000)	% of face value that would vest at threshold performance	Vesting determined by performance over
David T. Smith	LTIP	100,000	1.00	100,000	100	100%	100%
Richard Jones	LTIP	100,000	1.00	100,000	100	100%	100%
Mark Smith	LTIP	100,000	1.00	100,000	100	100%	100%

¹ The share price at date of grant is the closing price of the Company's shares on the date of grant.

The face value of award is the number of shares over which the award was granted multiplied by the share price at date of grant.

The % of face value that would vest at threshold performance is determined by the LTIP rules, which take into account the performance of the Company and the individual Executive Directors.

Performance targets for 2020 and 2021 LTPP awards

The following tables show the targets set against the award of the 2020 and 2021 LTPP awards. Targets were set against performance

For the 2020 LTPP the target performance was based on performance measured over the period to 30 June 2022

Table 14 – 2020 LTPP award performance against targets

Performance target	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)	Performance as at 30 June 2022	Level of vesting had the award vested as at 30 June 2022
TSM (SCM) 100%	Below threshold	Median	Top quartile	Below threshold	0%
TSM (SCM) 100%	Below threshold	Below threshold	Below threshold	Below threshold	0%
EPS (P/E)	Below threshold	Below threshold	Below threshold	Below threshold	0%
Operating Profit	Below threshold	Below threshold	Below threshold	Below threshold	0%
Total level of award vesting					0%

For the 2021 LTPP the target performance was based on performance measured over the period to 30 June 2022

Table 15 – 2021 LTPP award performance against targets

Performance target	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)	Performance as at 30 June 2022	Level of vesting had the award vested as at 30 June 2022
TSM (SCM) 100%	Below threshold	Median	Top quartile	Below threshold	0%
TSM (SCM) 100%	Below threshold	Below threshold	Below threshold	Below threshold	0%
EPS (P/E)	Below threshold	Below threshold	Below threshold	Below threshold	0%
Operating Profit	Below threshold	Below threshold	Below threshold	Below threshold	0%
Total level of award vesting					0%

The following table shows the performance of the award of the 2020 and 2021 LTPP awards against the targets set against the award of the 2020 and 2021 LTPP awards. Targets were set against performance

For the 2020 LTPP the target performance was based on performance measured over the period to 30 June 2022. The performance of the award of the 2020 LTPP award against the targets set against the award of the 2020 LTPP award is shown in the table below. The performance of the award of the 2020 LTPP award against the targets set against the award of the 2020 LTPP award is shown in the table below.

The performance of the award of the 2020 LTPP award against the targets set against the award of the 2020 LTPP award is shown in the table below. The performance of the award of the 2020 LTPP award against the targets set against the award of the 2020 LTPP award is shown in the table below.

For the 2021 LTPP the target performance was based on performance measured over the period to 30 June 2022. The performance of the award of the 2021 LTPP award against the targets set against the award of the 2021 LTPP award is shown in the table below. The performance of the award of the 2021 LTPP award against the targets set against the award of the 2021 LTPP award is shown in the table below.

The performance of the award of the 2021 LTPP award against the targets set against the award of the 2021 LTPP award is shown in the table below. The performance of the award of the 2021 LTPP award against the targets set against the award of the 2021 LTPP award is shown in the table below.

- The performance of the award of the 2021 LTPP award against the targets set against the award of the 2021 LTPP award is shown in the table below. The performance of the award of the 2021 LTPP award against the targets set against the award of the 2021 LTPP award is shown in the table below.
- The performance of the award of the 2021 LTPP award against the targets set against the award of the 2021 LTPP award is shown in the table below. The performance of the award of the 2021 LTPP award against the targets set against the award of the 2021 LTPP award is shown in the table below.

Remuneration report

Table 16 – Mike Scott replacement awards

Award	Performance period	Vesting date	Replacement awards ¹	Value of replacement awards	% of Salary (£480,000)
LTTPP – 2016/17	–	10 January 2017	2,004	£133,980	28
LTTPP	July 2016 – 30 June 2017	10 July 2017	30,567	£1,999,920	41
LTTPP	July 2017 – 30 June 2018	10 August 2018	6,670	£429,990	9
LTTPP total	LTTPP total		90,241	£639,990	

¹ The number of replacement awards is based on the number of awards that would have been made had the award been made on the vesting date.

² The value of replacement awards is based on the value of the awards at the vesting date.

For the year ended 31 March 2017, the value of the replacement awards was £133,980. This was based on the value of the awards at the vesting date of 10 January 2017. The value of the replacement awards was £1,999,920 for the year ended 31 March 2018 and £429,990 for the year ended 31 March 2019. The value of the replacement awards was £639,990 for the year ended 31 March 2020.

The Board has approved the remuneration policy for the year ended 31 March 2020. The policy is based on the value of the awards at the vesting date of 10 January 2017.

The Board has approved the remuneration policy for the year ended 31 March 2020. The policy is based on the value of the awards at the vesting date of 10 January 2017.

The Board has approved the remuneration policy for the year ended 31 March 2020. The policy is based on the value of the awards at the vesting date of 10 January 2017.

The Board has approved the remuneration policy for the year ended 31 March 2020. The policy is based on the value of the awards at the vesting date of 10 January 2017.

Table 17 – Directors' interests in shares as at 30 June 2022 (audited)

		Other shares held			Options	Shareholding requirements	
	Beneficially owned	Interests subject to performance conditions (LTTP)	Interests not subject to performance conditions (DBP)	Interests in Sharesave options ¹	Shareholding requirement % salary	Current shareholding % salary ³	Shareholding requirement met?
Executive Directors							
John Thompson	145,897	144,328	144,918	5,313	200	733	Yes
Andrew Briggs	5,364	130,746	93,421	5,468	222	123	Yes
Mark Smith	1,36	117,251	21,552	4,122	201	24	No
Non-Executive Directors							
John Alden	90,215						
Robert Westgate	5,218						
Niall Bower	8,100						
John Thompson	10,000						
Chris Weston	-						
Andrew Wilson	3,13						

As a result, the model is able to capture the nonlinear relationship between the input and output variables. The model is trained using a set of input-output data, and the output is predicted using the trained model. The model is evaluated using a set of test data, and the performance is measured using the mean squared error (MSE) and the coefficient of determination (R^2).

For the first time, the authors have shown that the use of a 50% reduction in the number of subjects in a study can result in a substantial reduction in the number of subjects required to achieve a given level of power. This is a significant finding, as it suggests that the use of a smaller number of subjects can be a cost-effective way to conduct a study. The authors also show that the use of a smaller number of subjects can result in a reduction in the number of subjects required to achieve a given level of power. This is a significant finding, as it suggests that the use of a smaller number of subjects can be a cost-effective way to conduct a study.

1. $\mathcal{L}_1$ is a linear space over $\mathbb{R}$ and $\mathcal{L}_2$ is a linear space over $\mathbb{C}$.
2. $\mathcal{L}_1$ is a linear space over $\mathbb{C}$ and $\mathcal{L}_2$ is a linear space over $\mathbb{R}$.
3. $\mathcal{L}_1$ and $\mathcal{L}_2$ are linear spaces over $\mathbb{R}$ and $\mathbb{C}$, respectively.

of the 1990s, the 1990s have been a decade of rapid technological change. The rapid growth of the computer industry, the Internet, and the World Wide Web, has brought about a new era of information technology. This has led to a new era of information technology, which has led to a new era of information technology.

These two studies have shown that the effect of the amount of information on the amount of information that is processed is not linear. The amount of information that is processed is not directly proportional to the amount of information that is available. The amount of information that is processed is a function of the amount of information that is available, but it is not a linear function. The amount of information that is processed is a function of the amount of information that is available, but it is not a linear function.

As the industry is becoming more competitive, the importance of a strong sales and marketing strategy is becoming more apparent. The following are some key factors to consider when developing a sales and marketing strategy:

These findings indicate that the model is able to learn the correct representation of the input data, and that the model is able to learn the correct representation of the input data. The model is able to learn the correct representation of the input data, and the model is able to learn the correct representation of the input data. The model is able to learn the correct representation of the input data, and the model is able to learn the correct representation of the input data.

Remuneration report

13. Since the 1990s, the EU has taken steps to improve the quality of its data and to ensure that data is collected consistently and reported in a comparable manner. So far, progress has been made in defining 31 July 2011 as the date for both weekly and quarterly data. As a result of a Recommendation report, the Commission plans to publish a new Policy Rules on which to build a new data collection system for the remainder of the financial year, and to publish a new Policy Rules on which to build a new data collection system for the remainder of the financial year. The Commission plans to publish a new Policy Rules on which to build a new data collection system for the remainder of the financial year.

Table 18 – Jessica White – Payments for loss of office

Period	Basic Salary £000	Pension allowance £000	Taxable benefits ¹ £000	Pay in lieu of untaken holiday entitlement £000
July 2012	2.2	0.3	0.1	0.7
January 2013 to March 2014	2.3	0.3	0.2	0.7

Table 19 – Chief Executive's pay

Ten years to 30 June 2022	
Mark Clare	David Thomas
2012	2012
2013	2013
2014	2014
2015	2015
2016	2016
2017	2017
2018	2018
2019	2019
2020	2020
2021	2021
2022	2022
2,903	2,903
98.3	98.3
59.3	59.3

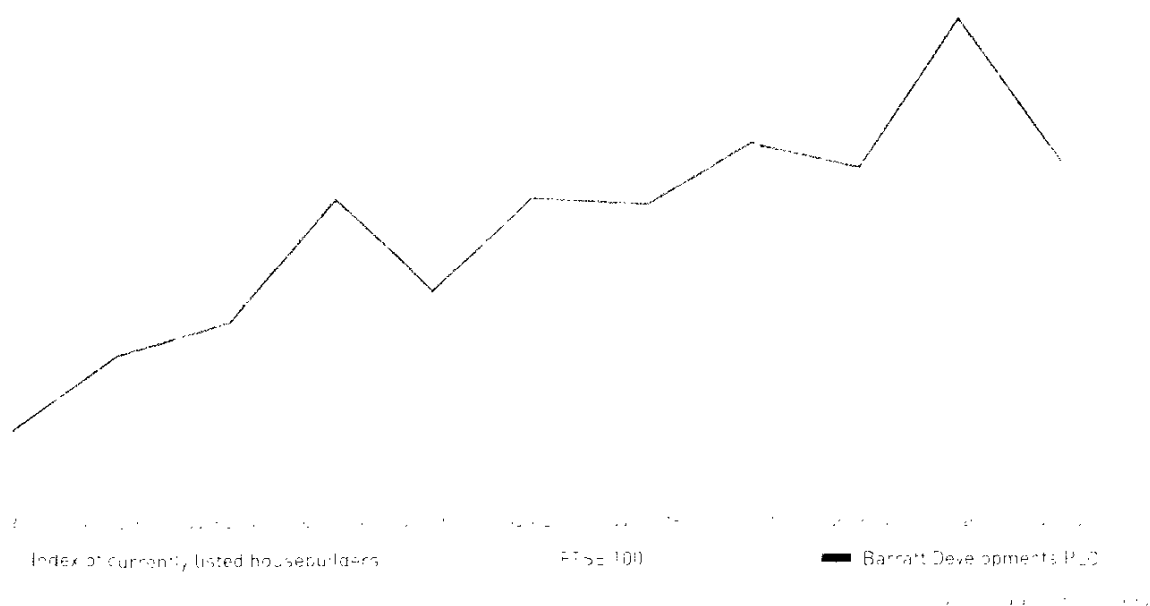


Table 20 shows the percentage change in salary, fees, benefits and annual bonus, as that relates to the single figure of remuneration for the relevant Board Director compared to that of the average of all the employees at Barratt Developments PLC, the Group parent company, for the period of financial years ended 30 June 2021 to 30 June 2022, compared with the prior years.

Table 20 – Percentage change in remuneration

	FY22			FY21			FY20		
	Salary/ fees % change	Benefits % change	Annual bonus % change	Salary/ fees % change	Benefits % change	Annual bonus % change	Salary/ fees % change	Benefits % change	Annual bonus % change
Executive Directors									
Neil Ashburn	3.0	7.7	2.5	2.1	11.31	1.0	6.3	14.0	11.11
Steven Baines	5.0	(25.0)	4.4	2.7	10.0	10.0	10.1	12.0	11.0
Mark Smith	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-Executive Directors									
John Allan	3.0	100.0	N/A	2.1	11.31	N/A	1.0	14.0	11.11
David Bell	19.0	0.0	N/A	1.4	11.31	N/A	1.0	14.0	N/A
John B. Kentland	41.5	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Lewis	41.6	0.0	N/A	1.0	11.31	N/A	1.0	14.0	N/A
Stephen White	32.8	0.0	N/A	3.4	11.31	N/A	1.0	14.0	N/A
Chris Wilson	43.8	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average of all employees in Barratt Developments PLC	(1.1)	(11.3)	(3.2)	1.1	11.31	10.0	1.0	14.0	11.11
Average of all employees in UK	7.8	(2.1)	(3.2)	1.4	11.31	10.0	1.0	14.0	11.11

The percentage change in remuneration for the Executive Directors is based on the single figure of remuneration for the relevant Board Director compared to that of the average of all the employees at Barratt Developments PLC, the Group parent company, for the period of financial years ended 30 June 2021 to 30 June 2022, compared with the prior years.

Mark Smith, Neil Ashburn and Steven Baines were not eligible for remuneration in FY20 as they were not on the Board at that time.

John B. Kentland was not eligible for remuneration in FY20 as he was not on the Board at that time.

David Lewis was not eligible for remuneration in FY20 as he was not on the Board at that time.

Stephen White was not eligible for remuneration in FY20 as he was not on the Board at that time.

Chris Wilson was not eligible for remuneration in FY20 as he was not on the Board at that time.

Table 21 shows the distribution of the single figure of remuneration for the Executive Directors in FY20, FY21 and FY22, compared with the distribution of the single figure of remuneration for the average of all the employees at Barratt Developments PLC, the Group parent company, for the period of financial years ended 30 June 2021 to 30 June 2022, compared with the prior years.

Table 21

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY20	Quartile B	4.1	6.1	13.1
FY21	Quartile B	4.1	6.1	13.1
FY22	Quartile B	4.1	6.1	13.1
FY23	Quartile B	4.1	6.1	13.1

The single figure of remuneration for the Executive Directors is based on the single figure of remuneration for the relevant Board Director compared to that of the average of all the employees at Barratt Developments PLC, the Group parent company, for the period of financial years ended 30 June 2021 to 30 June 2022, compared with the prior years.

The single figure of remuneration for the Executive Directors is based on the single figure of remuneration for the relevant Board Director compared to that of the average of all the employees at Barratt Developments PLC, the Group parent company, for the period of financial years ended 30 June 2021 to 30 June 2022, compared with the prior years.

And the single figure of remuneration for the Executive Directors is based on the single figure of remuneration for the relevant Board Director compared to that of the average of all the employees at Barratt Developments PLC, the Group parent company, for the period of financial years ended 30 June 2021 to 30 June 2022, compared with the prior years.

The single figure of remuneration for the Executive Directors is based on the single figure of remuneration for the relevant Board Director compared to that of the average of all the employees at Barratt Developments PLC, the Group parent company, for the period of financial years ended 30 June 2021 to 30 June 2022, compared with the prior years.

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18	Trade and other receivables	164			
19	Net cash	165			

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

1. $\frac{1}{2}$ 2. $\frac{1}{2}$ 3. $\frac{1}{2}$ 4. $\frac{1}{2}$ 5. $\frac{1}{2}$ 6. $\frac{1}{2}$ 7. $\frac{1}{2}$ 8. $\frac{1}{2}$ 9. $\frac{1}{2}$ 10. $\frac{1}{2}$

- For the first time, a study has shown that the use of a computerized decision support system (DSS) can improve the performance of a group of experts in a complex task. The study, conducted by researchers at the University of California, San Diego, found that the DSS helped the experts to make more accurate and consistent decisions than when they were working without the system. The researchers also found that the DSS helped to reduce the time it took the experts to make a decision. These findings suggest that DSSs can be a valuable tool for improving the performance of expert groups in a variety of settings.

When the α value is 0.05, the Type I error rate is 0.05, and the power of the model is 0.80, the probability of rejecting the null hypothesis is 0.85. When the α value is 0.01, the Type I error rate is 0.01, and the power of the model is 0.80, the probability of rejecting the null hypothesis is 0.81. When the α value is 0.05, the Type I error rate is 0.05, and the power of the model is 0.90, the probability of rejecting the null hypothesis is 0.95. When the α value is 0.01, the Type I error rate is 0.01, and the power of the model is 0.90, the probability of rejecting the null hypothesis is 0.91. When the α value is 0.05, the Type I error rate is 0.05, and the power of the model is 0.95, the probability of rejecting the null hypothesis is 0.99. When the α value is 0.01, the Type I error rate is 0.01, and the power of the model is 0.95, the probability of rejecting the null hypothesis is 0.96. When the α value is 0.05, the Type I error rate is 0.05, and the power of the model is 1.00, the probability of rejecting the null hypothesis is 1.00. When the α value is 0.01, the Type I error rate is 0.01, and the power of the model is 1.00, the probability of rejecting the null hypothesis is 0.99.

Key audit matters ...

- 2009年12月20日 星期日 12:00

$$x_2 = \frac{1}{2} \left(x_1 + \frac{1}{x_1} \right)$$

5.2. Costs associated with legacy properties

Key audit matter description	The Group's legacy properties are those properties that have been acquired by the Group prior to 1 April 2012. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. • The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. • The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. • The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. • The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes.
How the scope of our audit responded to the key audit matter	The scope of our audit responded to the key audit matter as follows: • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties. • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties. • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties. • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties. • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties. • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties. • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties. • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties. • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties. • We performed procedures to identify and assess the risks of material misstatement related to the Group's legacy properties.
Key observations	The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes. The Group's legacy properties are primarily located in the United Kingdom and are primarily used for residential purposes.

Independent Auditor's Report

6 Our application of materiality

We have applied materiality to plan and perform the audit, to evaluate the effect of identified misstatements on the audit and to assess the effect of uncorrected misstatements (if any) on the financial statements as a whole.

Below we have explained how we have applied materiality to the Group Financial Statements and the Company Financial Statements.

	Group Financial Statements	Company Financial Statements
Materiality	£10,000,000	£1,000,000
Basis for determining materiality	We have determined materiality for the Group Financial Statements by applying 1% of the Group's revenue for the year ended 31 March 2022 to the Group Financial Statements as a whole. We have determined materiality for the Company Financial Statements by applying 1% of the Company's revenue for the year ended 31 March 2022 to the Company Financial Statements as a whole. • Revenue • Profit • Assets	We have determined materiality for the Company Financial Statements by applying 1% of the Company's revenue for the year ended 31 March 2022 to the Company Financial Statements as a whole. We have determined materiality for the Company Financial Statements by applying 1% of the Company's revenue for the year ended 31 March 2022 to the Company Financial Statements as a whole.
Rationale for the benchmark applied	We have determined materiality for the Group Financial Statements by applying 1% of the Group's revenue for the year ended 31 March 2022 to the Group Financial Statements as a whole. We have determined materiality for the Company Financial Statements by applying 1% of the Company's revenue for the year ended 31 March 2022 to the Company Financial Statements as a whole.	We have determined materiality for the Company Financial Statements by applying 1% of the Company's revenue for the year ended 31 March 2022 to the Company Financial Statements as a whole. We have determined materiality for the Company Financial Statements by applying 1% of the Company's revenue for the year ended 31 March 2022 to the Company Financial Statements as a whole.

We have also determined materiality for the Group Financial Statements and the Company Financial Statements by applying 1% of the Group's revenue for the year ended 31 March 2022 to the Group Financial Statements as a whole.

	Group Financial Statements	Company Financial Statements
Performance materiality	£8,000,000	£800,000
Basis and rationale for determining performance materiality	We have determined performance materiality for the Group Financial Statements by applying 80% of the materiality for the Group Financial Statements to the Group Financial Statements as a whole. • Revenue • Profit • Assets	We have determined performance materiality for the Company Financial Statements by applying 80% of the materiality for the Company Financial Statements to the Company Financial Statements as a whole. • Revenue • Profit • Assets

We have also determined materiality for the Group Financial Statements and the Company Financial Statements by applying 1% of the Group's revenue for the year ended 31 March 2022 to the Group Financial Statements as a whole.

7 An overview of the scope of our audit

We have audited the financial statements of the Group and the Company for the year ended 31 March 2022. The financial statements comprise the Group Financial Statements and the Company Financial Statements. The financial statements are prepared in accordance with the accounting policies set out in the financial statements.

We have also audited the financial statements of the Group and the Company for the year ended 31 March 2021. The financial statements comprise the Group Financial Statements and the Company Financial Statements. The financial statements are prepared in accordance with the accounting policies set out in the financial statements.

We have also audited the financial statements of the Group and the Company for the year ended 31 March 2020. The financial statements comprise the Group Financial Statements and the Company Financial Statements. The financial statements are prepared in accordance with the accounting policies set out in the financial statements.

We have also audited the financial statements of the Group and the Company for the year ended 31 March 2019. The financial statements comprise the Group Financial Statements and the Company Financial Statements. The financial statements are prepared in accordance with the accounting policies set out in the financial statements.

[illegible]

These authors also reported that the majority of the 1000 respondents were from the United States (60%), followed by Canada (20%), and the United Kingdom (10%). They also reported that the majority of the respondents were male (70%) and that the majority of the respondents were aged 35-44 (35%).

There is a growing body of evidence that suggests that the use of a structured approach to the assessment of a patient's mental state can improve the reliability and validity of the assessment. This approach involves the use of a structured interview schedule, which is a list of questions that the clinician asks the patient in a specific order. The structured interview schedule is designed to ensure that all relevant information is covered and that the assessment is consistent across different clinicians. The use of a structured interview schedule has been found to be particularly useful in the assessment of patients with mental health problems, as it helps to identify specific symptoms and signs that may not be apparent in a more unstructured interview.

1. The first group of variables is related to the characteristics of the firm, such as its size, age, and industry. These variables are used to control for the effects of firm-specific factors on the dependent variable.

As a result, the number of people who are not in the labor force has increased. This is a problem because it means that there are fewer people working and paying taxes, which can lead to a decrease in government revenue. This is a problem because it means that there are fewer people working and paying taxes, which can lead to a decrease in government revenue.

For the purpose of this study, the data were analysed using the following steps. First, a statistical analysis was performed to determine whether there was a significant difference in the mean number of days between the onset of symptoms and the date of diagnosis between the two groups. This was done using a two-sample t-test. The results of this test are presented in Table 1. The mean number of days between the onset of symptoms and the date of diagnosis was significantly higher in the group with a confirmed diagnosis of TB (mean = 10.5 days) than in the group with a confirmed diagnosis of non-TB (mean = 7.5 days). This difference was statistically significant at the 5% level of significance ($p < 0.05$). The second step in the analysis was to determine whether there was a significant difference in the mean number of days between the onset of symptoms and the date of diagnosis between the two groups, controlling for the effect of age. This was done using a two-sample t-test, controlling for age. The results of this test are presented in Table 2. The mean number of days between the onset of symptoms and the date of diagnosis was significantly higher in the group with a confirmed diagnosis of TB (mean = 10.5 days) than in the group with a confirmed diagnosis of non-TB (mean = 7.5 days). This difference was statistically significant at the 5% level of significance ($p < 0.05$).

[illegible]

- $\frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^d} |u|^2 dx = \int_{\mathbb{R}^d} u \Delta u dx = - \int_{\mathbb{R}^d} |\nabla u|^2 dx$
 $\Rightarrow \frac{1}{2} \frac{d}{dt} \|u\|_{L^2}^2 = - \| \nabla u \|^2_{L^2} \Rightarrow \|u\|_{L^2}^2 \leq \|u\|_{L^2}^2(0)$
 $\Rightarrow \|u\|_{L^2} \leq \|u\|_{L^2}(0)$

- Die meisten der in der Tabelle aufgeführten Länder sind Mitgliedstaaten der Europäischen Union. Die Mitgliedstaaten der EU sind verpflichtet, die in der Richtlinie festgelegten Mindestanforderungen zu erfüllen.
- Die Mitgliedstaaten der EU sind verpflichtet, die in der Richtlinie festgelegten Mindestanforderungen zu erfüllen. Die Mitgliedstaaten der EU sind verpflichtet, die in der Richtlinie festgelegten Mindestanforderungen zu erfüllen.
- Die Mitgliedstaaten der EU sind verpflichtet, die in der Richtlinie festgelegten Mindestanforderungen zu erfüllen. Die Mitgliedstaaten der EU sind verpflichtet, die in der Richtlinie festgelegten Mindestanforderungen zu erfüllen.

The first two conditions are satisfied by the $\mathcal{H}_\infty$ norm, and the third condition is satisfied by the $\mathcal{H}_2$ norm. The $\mathcal{H}_2$ norm is also the only norm that is both additive and multiplicative. The $\mathcal{H}_2$ norm is also the only norm that is both additive and multiplicative. The $\mathcal{H}_2$ norm is also the only norm that is both additive and multiplicative.

- **Prüfung:** 1. Klausur (20.01.2024) und 2. Klausur (20.06.2024)
 1. Klausur: 1. Teil (30 Punkte), 2. Teil (30 Punkte), 3. Teil (30 Punkte)
 2. Klausur: 1. Teil (30 Punkte), 2. Teil (30 Punkte), 3. Teil (30 Punkte)

There is a growing consensus that the current approach to the management of the world's oceans is inadequate. The current approach is based on the idea of the "fishery" as a resource to be exploited, rather than as a system to be managed. This approach has led to the depletion of many fish stocks and the degradation of marine ecosystems. A new approach is needed, one that recognizes the oceans as a complex system with many interacting components. This approach is based on the idea of the "ecosystem" as a unit of management. This approach recognizes the importance of the interactions between the different components of the ecosystem, and the need to manage the system as a whole. The ecosystem approach is a more holistic and sustainable approach to the management of the world's oceans. It is a more integrated approach, one that recognizes the importance of the interactions between the different components of the ecosystem. It is a more sustainable approach, one that recognizes the need to manage the system as a whole. The ecosystem approach is a more holistic and sustainable approach to the management of the world's oceans. It is a more integrated approach, one that recognizes the importance of the interactions between the different components of the ecosystem. It is a more sustainable approach, one that recognizes the need to manage the system as a whole.

המחברת מודה כי היא לא יודעת להעריך את ההשפעה של התהליך הזה על התחלוקה המינית. היא מנסה להבין את ההשפעה של התהליך הזה על התחלוקה המינית, אבל היא לא יודעת להעריך את ההשפעה של התהליך הזה על התחלוקה המינית.

Consolidated Income Statement

	2022 £m	2021 £m
Continuing operations		
Revenue	5,267.9	4,511.2
Cost of sales	(4,368.0)	(3,812.2)
Gross profit	899.9	699.0
Amortisation of intangible assets	(256.4)	1.4
Other intangible assets	84.4	1.4
Depreciation of fixed assets	(81.3)	(24.3)
Profit from operations	646.6	477.5
Finance income	2.5	1.4
Finance costs	(30.1)	(26.2)
Net finance income	(27.6)	(24.4)
Share of post-tax profit from joint ventures	23.3	1.1
Profit before tax	642.3	430.2
Tax	(127.1)	(50.1)
Profit for the year	515.2	380.1
Profit for the year attributable to the owners of the Company	515.1	379.9
Profit for the year attributable to non-controlling interests	0.1	0.2

Earnings per share from continuing operations

Basic	50.6p	41.2p
Diluted	49.8p	40.3p

For information, see Note 24 for a reconciliation of continuing operations.

Adjusted items:

	Gross profit		Profit from operations		Share of post-tax profit from joint ventures		Profit before tax	
	2022 £m	2021 £m	2022 £m	2021 £m	2022 £m	2021 £m	2022 £m	2021 £m
Reported profit	899.9	699.0	646.6	477.5	23.3	1.1	642.3	430.2
Share of post-tax profit from joint ventures	433.2	41.4	433.2	41.4	4.3	(1.1)	437.5	40.3
Excess of intangible assets	(25.0)	—	(25.0)	—	—	—	(25.0)	—
Other post-tax items	—	1.9	—	1.9	—	—	—	1.9
Adjusted profit	1,308.1	1,142.2	1,054.8	520.8	27.6	(0.2)	1,054.8	519.7

Consolidated Statement of Comprehensive Income

	2022	2021
	£m	£m
Profit for the year	515.2	557.1
Other comprehensive income/(expense):		
Items that will not be reclassified to profit or loss		
Acting as a director of a company	-	0.1
Income tax relating to the year	-	0.1
Total items that will not be reclassified to profit or loss	-	0.2
Total comprehensive income recognised for the year	515.2	557.3
Total comprehensive income recognised for the year attributable to the owners of the Company	515.1	556.1
Total comprehensive income recognised for the year attributable to non-controlling interests	0.1	1.2

For the year ended 31 March 2022, the Company has recognised a profit of £515.2 million.

[illegible][illegible]

Statement of Changes in Shareholders' Equity –

	Share capital €m	Share premium €m	Minority interest €m	Other reserves €m	Share based payments €m	Retained earnings €m	Total comprehensive income €m	Total €m
At 1 July 2020	102.8	244.2	–	–	–	2,135.7	2,482.7	2,482.7
Dividends paid	–	–	–	–	–	(4.4)	(4.4)	(4.4)
Acquired share-based payments	–	–	–	–	–	7.1	7.1	7.1
Transfer from shareholders' equity to equity	–	–	–	–	–	–	–	–
Transfer from shareholders' equity to equity	–	–	–	–	–	4.4	4.4	4.4
Total comprehensive expense recognised for the year ended 30 June 2021	–	–	–	–	–	–	–	–
Profit for the year being total comprehensive income recognised for the year ended 30 June 2021	–	–	–	–	–	74.4	74.4	74.4
Dividends paid	–	–	–	–	–	–	–	–
Acquired share-based payments	–	–	–	–	–	–	–	–
Transfer from shareholders' equity to equity	–	–	–	–	–	–	–	–
Transfer from shareholders' equity to equity	–	–	–	–	–	–	–	–
At 30 June 2021	102.8	244.2	–	–	–	2,210.1	2,457.1	2,457.1
Profit for the year being total comprehensive income recognised for the year ended 30 June 2022	–	–	–	–	–	500.2	500.2	500.2
Dividends paid	–	–	–	–	–	(337.0)	(337.0)	(337.0)
Acquired share-based payments	0.4	8.1	–	–	–	–	–	8.5
Share-based payments	–	–	–	–	24.2	–	24.2	24.2
Transfer from shareholders' equity to equity	–	–	–	(28.5)	–	–	(28.5)	(28.5)
Transfer from shareholders' equity to equity	–	–	–	6.2	(20.1)	6.4	(7.5)	(7.5)
Transfer from shareholders' equity to equity	–	–	–	–	(1.0)	0.7	(0.3)	(0.3)
At 30 June 2022	102.2	253.4	1,109.0	(27.0)	29.0	2,216.7	2,218.7	3,683.3

€m unless otherwise stated. All figures are rounded to the nearest 0.1.

Balance Sheets

Notes	Group			Company	
	2022	2021	2020	2022	2021
	£m	£m	£m	£m	£m
Assets					
Non-current assets					
Other non-current assets	205.4	22.1	1,000.0	–	–
Goodwill	852.9	850.3	850.7	–	–
Intangible non-current assets	–	–	–	3,092.5	3,092.5
Investments in subsidiaries and associates	177.9	173.3	173.3	–	–
Prepaid expenses and deposits	41.2	–	–	6.6	–
Right-of-use assets	35.6	34.1	27.7	4.2	–
Deferred tax assets	–	–	–	3.2	–
Trade and other receivables	6.5	3.3	3.8	76.1	75.2
	1,319.5	1,082.7	1,955.5	3,182.6	3,167.7
Current assets					
Receivables	5,291.6	4,433.4	3,700.7	–	–
Trade and other payables	237.0	172.2	–	13.4	–
Trade other assets	9.9	–	–	3.1	–
Cash and cash equivalents	1,352.7	1,178.2	1,172.2	1,045.4	1,045.4
	6,891.2	5,783.8	4,873.1	1,061.9	1,045.4
Total assets	8,210.7	6,866.5	6,828.6	4,244.5	4,213.1
Liabilities					
Non-current liabilities					
Deferred tax liabilities	(200.0)	(200.0)	(200.0)	(200.0)	(200.0)
Trade and other payables	(240.5)	(240.5)	(240.5)	–	–
Other liabilities	(26.6)	(24.8)	(24.8)	(3.1)	(3.1)
Provisions	(45.1)	(34.4)	(34.4)	–	–
Financials	(359.6)	–	–	–	–
	(871.8)	(499.7)	(499.7)	(203.1)	(203.1)
Current liabilities					
Deferred tax liabilities	(17.3)	(17.3)	–	–	–
Trade and other payables	(1,414.4)	(54.4)	(1,215.1)	(357.0)	(357.0)
Other liabilities	(10.5)	(4.1)	–	(1.1)	(1.1)
Trade and other liabilities	–	(1.1)	(1.1)	–	–
Provisions	(265.4)	(212.4)	(212.4)	–	–
	(1,707.6)	(785.3)	(1,438.6)	(358.1)	(358.1)
Total liabilities	(2,579.4)	(1,285.0)	(1,938.3)	(561.2)	(561.2)
Net assets	5,631.3	5,581.5	4,890.3	3,683.3	3,651.9
Equity					
Share capital	102.2	102.2	102.2	102.2	102.2
Share premium	253.4	253.4	253.4	253.4	253.4
Reserves	1,109.0	1,125.9	1,114.7	1,109.0	1,114.7
Financials	4,165.9	3,240.0	3,380.0	2,218.7	2,242.6
Equity attributable to the owners of the Company	5,630.5	5,721.5	4,850.3	3,683.3	3,712.9
Non-controlling interests	0.8	–	–	–	–
Total equity	5,631.3	5,721.5	4,850.3	3,683.3	3,712.9

The consolidated financial statements of Barratt Developments PLC and its subsidiaries for the year ended 31 March 2022 were approved by the Board of Directors on 26 June 2022.

For Barratt Developments PLC and its subsidiaries:
 Approved by the Board of Directors on 26 June 2022.

Director: [Name]
 Director: [Name]

Parent Company Income Statement

The Parent Company Income Statement for the year ended 31 March 2022 is set out in the Parent Company Income Statement for the year ended 31 March 2022.

The Parent Company Income Statement for the year ended 31 March 2022 is set out in the Parent Company Income Statement.

Cash Flow Statements

	2021	Group		Company	
		2022 £m	2021 £m	2022 £m	2021 £m
Net cash inflow/(outflow) from operating activities (page 141)		417.6	(430.3)	(433.1)	(477.4)
Investing activities:					
Payments for the acquisition of subsidiaries and businesses	10	(29.9)	(1.1)	(1.4)	(1.4)
Interest in the fund share of the subsidiary		1.0	-	-	-
Disposal of the subsidiary and businesses and other investments	10	(205.6)	-	-	-
Payments for the acquisition of intangible assets	14	(17.9)	(1.4)	-	-
Payments for the acquisition of other intangible assets and other investments	14	9.9	(5.1)	-	-
Payments for the acquisition of other intangible assets and other investments	14	16.5	-	-	-
Payments for the acquisition of other intangible assets and other investments		-	-	-	-
Payments for the acquisition of other intangible assets and other investments		1.4	-	-	-
Payments for the acquisition of other intangible assets and other investments		-	-	517.4	-
Payments for the acquisition of other intangible assets and other investments		2.2	-	1.6	-
Net cash (outflow)/inflow from investing activities		(222.4)	-	517.6	-
Financing activities:					
Dividends paid to shareholders	14	(337.0)	(34.4)	(337.0)	(34.4)
Dividends paid to shareholders	14	(0.4)	-	-	-
Payments for the acquisition of other intangible assets and other investments		(28.5)	-	(28.5)	-
Payments for the acquisition of other intangible assets and other investments		-	-	-	-
Payments for the acquisition of other intangible assets and other investments		8.5	-	8.5	-
Payments for the acquisition of other intangible assets and other investments		(1.9)	-	-	-
Payments for the acquisition of other intangible assets and other investments		(5.3)	-	-	-
Payments for the acquisition of other intangible assets and other investments		(13.8)	-	(1.1)	-
Net cash outflow from financing activities		(378.4)	(34.4)	(358.1)	(34.4)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		(183.2)	(34.4)	(273.6)	(34.4)
Cash, cash equivalents and bank overdrafts at the beginning of the year		1,518.6	1,553.0	1,319.0	1,353.4
Cash, cash equivalents and bank overdrafts at the end of the year		1,335.4	1,518.6	1,045.4	1,319.0

For further information on the cash flow statement, please refer to the notes to the accounts.

Reconciliation of profit from operations to cash flow from operating activities	Notes	Group		Company	
		2022 £m	2021 £m	2022 £m	2021 £m
Profit from operations		646.6	477.1	12.8	3.7
Depreciation of property, plant and equipment	15	6.2	5.8	3.5	3.1
Goodwill impairment loss/(reversal of impairment)		3.2	-	3.8	-
Impairment of intangible assets	6	13.0	1.4	1.1	1.0
Amortisation of intangible assets	6	4.3	3.7	-	-
Reversal of impairment of intangible assets		-	-	-	-
Reversal of impairment of goodwill	11	(2.2)	1.5	-	-
Share-based payment expense	20	24.2	14.6	9.0	9.7
Financial assets at fair value through profit or loss	6	(14.4)	0.1	-	-
Capital and other non-current financial assets	6	(0.9)	1.3	-	-
Amortisation of lease liabilities	6	(4.0)	(1.1)	(1.9)	(2.1)
Finance income related to cash and equivalents	5	-	0.1	-	-
Total non-cash items		29.4	31.7	15.5	11.8
Increase/(decrease) in receivables		(543.4)	(34.1)	-	-
Increase/(decrease) in payables		20.8	(14.1)	5.8	(0.1)
Change in interest receivable		(10.7)	5.7	(433.6)	(14.8)
Interest received	16	415.1	21.2	-	-
Total movements in working capital and provisions		(118.2)	(21.3)	(427.8)	(109.9)
Net cash inflow		(10.7)	0.4	(33.6)	(11.2)
Outflow		(129.5)	(11.5)	-	-
Net cash inflow/(outflow) from operating activities		417.6	178.6	(433.1)	(121.4)

The cash flow from operating activities is derived from the profit from operations, adjusted for non-cash items and changes in working capital and provisions.

The cash flow from operating activities is derived from the profit from operations, adjusted for non-cash items and changes in working capital and provisions.

The cash flow from operating activities is derived from the profit from operations, adjusted for non-cash items and changes in working capital and provisions.

Notes to the Financial Statements

1 Basis of preparation

Introduction

The Financial Statements of the Group and Company have been prepared in accordance with the Accounting and Financial Reporting Standards (AFRS) issued by the Board of Directors of the Institute of Chartered Accountants of Sri Lanka. The Group and Company have also adopted the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The Financial Statements have been prepared on a going concern basis.

Group accounting policies

The accounting policies are applied consistently in the consolidated financial statements and individual financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The Group and Company have made judgements, estimates and assumptions in the preparation of the financial statements. The Group and Company have also made judgements, estimates and assumptions in the preparation of the financial statements. The Group and Company have also made judgements, estimates and assumptions in the preparation of the financial statements.

The Group and Company have made judgements, estimates and assumptions in the preparation of the financial statements.

- Management's estimates and assumptions
- Management's estimates and assumptions

Basis of consolidation

The Group and Company have made judgements, estimates and assumptions in the preparation of the financial statements. The Group and Company have also made judgements, estimates and assumptions in the preparation of the financial statements.

Going concern

The Group and Company have made judgements, estimates and assumptions in the preparation of the financial statements. The Group and Company have also made judgements, estimates and assumptions in the preparation of the financial statements.

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1

This experiment included a reasonably worst-case scenario in which the demand for critical tasks may have aggregated to a worst-case scenario. It is assumed that average long-term daily work volume is fairly low, and that not all tasks are equally difficult. On 5 June 1997, the participants' daily work volume was 10.8 h, and the total work volume was 10.8 h. The participants' daily work volume was 10.8 h, and the total work volume was 10.8 h.

There are two main types of thermocouples used in the food processing industry. Thermocouples are used to monitor the temperature of food products during processing. They are also used to monitor the temperature of the food products during storage. Thermocouples are used to monitor the temperature of the food products during distribution. Thermocouples are used to monitor the temperature of the food products during consumption. Thermocouples are used to monitor the temperature of the food products during disposal.

Furthermore, a novel statistical approach for the analysis of ranked outcomes was introduced, which allowed the use of a single model for all ranked data. The use of a single model for the analysis of ranked data is important because it allows the use of a single model for all ranked data, which is not possible with the existing methods. The use of a single model for all ranked data is important because it allows the use of a single model for all ranked data, which is not possible with the existing methods.

[illegible]

Application of accounting standards

Using the χ^2 test, we found $S_{\text{observed}} = 0.07$, the $S_{\text{theoretical}}$ had applied to $\chi^2 = 1$ (Fig. 2b). The χ^2 test of the fit is also reported in Table 1. The χ^2 test is used to determine the probability of the fit being a good fit.

- The second step is to find out if the data is normally distributed. The Shapiro-Wilk test indicates that the data is normally distributed. However, the Shapiro-Wilk test is only valid for small samples (n < 50). Since the sample size is 100, the normality test is not applicable. Therefore, the data is assumed to be normally distributed.

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[illegible]

- *Geometric interpretation* of the solution of the linear system of ordinary differential equations
- *Applications* of the theory of linear systems of ordinary differential equations: The Lotka-Volterra model, the Rössler system, Lorenz attractor, the Van der Pol oscillator
- *Applications* of the theory of nonlinear systems of ordinary differential equations: the Lorenz attractor

Impact of standards and interpretations in issue but not yet effective

After the passage of the 1990s, the 2000s have been characterized by the rapid development of the Internet and the emergence of the Internet-based economy. The Internet has become an important part of our lives, and the Internet-based economy has become an important part of the national economy. The Internet-based economy has brought about many changes in our lives, and it has also brought about many challenges. In this paper, we will discuss the development of the Internet-based economy and the challenges it has brought about.

Notes to the Financial Statements

2 Revenue

The Grubbs correlation coefficients, from the table of the names were 0.10

Revenue from the sale of residential and commercial properties

2. The following information is provided for the year ended 31 December 2014:

Revenue on contracts recognised over time

Revenue on contracts is recognised over time as the customer is receiving substantial benefits from the contract as the work progresses. The amount of revenue recognised is determined by the extent to which the work has been completed. The amount of revenue recognised is determined by the extent to which the work has been completed. The amount of revenue recognised is determined by the extent to which the work has been completed.

The authors also report that the average number of housing units per acre in the underhousing jurisdiction is 1.6, compared with 1.0 in the overhousing jurisdiction. This view is expressed in the following statement extracted from the study: "As a result of this trend, the average number of housing units per acre in the underhousing jurisdiction is 1.6, compared with 1.0 in the overhousing jurisdiction. This is a significant difference, and it is a reflection of the fact that the underhousing jurisdiction is more densely populated than the overhousing jurisdiction."

Other pyrolysis

	Residential completions	Revenue
	2022	2022
	number	£m
2021	13,327	4,541.3
2020	3,835	611.4
2019	—	87.6
2018	—	23.3
2017	—	4.3
2016	17,162	5,267.9

3 Profit from operations

Programs for general use includes all of the above. In addition, we have the Groups' general guidelines for Protestant organizations, which is a separate document, and the Groups' general guidelines for laymen, which is a separate document.

Margin recognition

Experiments have indicated that the sensory cortex is responsible for processing information about the location of the body in space and the location of the limbs in relation to the body. The sensory cortex is also responsible for processing information about the location of the body in space and the location of the limbs in relation to the body. The sensory cortex is also responsible for processing information about the location of the body in space and the location of the limbs in relation to the body.

The sensory cortex is also responsible for processing information about the location of the body in space and the location of the limbs in relation to the body. The sensory cortex is also responsible for processing information about the location of the body in space and the location of the limbs in relation to the body. The sensory cortex is also responsible for processing information about the location of the body in space and the location of the limbs in relation to the body.

Margin recognition is a complex process that involves the sensory cortex and the motor cortex. The sensory cortex is responsible for processing information about the location of the body in space and the location of the limbs in relation to the body. The motor cortex is responsible for processing information about the location of the body in space and the location of the limbs in relation to the body.

Margin recognition is a complex process that involves the sensory cortex and the motor cortex. The sensory cortex is responsible for processing information about the location of the body in space and the location of the limbs in relation to the body. The motor cortex is responsible for processing information about the location of the body in space and the location of the limbs in relation to the body.

The above-mentioned approach is often referred to as the "top-down" approach, for the direction of the process is from a more abstract level of high-level goals and broad, high-level principles to a more detailed level of implementation. The bottom-up approach, on the other hand, is often referred to as the "bottom-up" approach. A common criticism of the bottom-up approach is that it is too much of a "cookbook" approach, where the implementation of a system is based on a set of predefined rules and procedures, rather than on a more flexible, adaptive approach.

Many of the authors of the studies that have been cited in this paper have estimated the following model, or a variation thereof, to explain the variation in R^2 in cross-sectional regression studies of the relationship between a particular independent variable and the change in a particular stock price: $R^2 = \beta_0 + \beta_1 \text{size} + \beta_2 \text{leverage} + \beta_3 \text{dividend yield} + \beta_4 \text{industry effect} + \beta_5 \text{time period} + \beta_6 \text{country effect}$.

Depreciation of right-of-use assets

Part-exchange income and expenses

Income and expenses arising from the disposal of a motor vehicle are treated as income and expenses of the disposal of the asset.

Part-exchange income is the difference between the cash received for the disposal of the vehicle and the cash paid for the replacement vehicle. The cash paid for the replacement vehicle is the cash paid for the vehicle plus the cash paid for the replacement vehicle.

The following are the components of the part-exchange income and expenses:

- The cash received for the disposal of the vehicle.
- The cash paid for the replacement vehicle.
- The cash paid for the replacement vehicle.

Profit from operations is stated after charging/(crediting):

	2022	2021
€m	€m	€m
Operating profit	3,761.9	2,137.9
Finance income	492.7	410.1
Share of profits	-	-
Other income	-	-
Finance costs	433.2	410.1
Other costs	(25.0)	-
Profit before tax	6.2	-
Income tax	13.0	-

biochemical and molecular biology of the cell cycle, and the regulation of cell cycle progression by growth factors and oncogenes. The authors are grateful to Dr. J. L. Melnick for his critical reading of the manuscript.

Notes to the Financial Statements

3 Profit from operations CONTINUED

Administrative expenses

Approximate coordinates of the 4th (22° 22' 44" N, 104° 53' 21" E) and 5th (22° 22' 54" N, 104° 53' 21" E) stations are shown in Figure 1. The 4th station is located in the middle of the study area, and the 5th station is located in the middle of the study area.

Auditor's remuneration

DOI: 10.1002/for

	2022	2021
	£000	£000
Fees payable to the Company's auditor in respect of the audit of the financial statements of the Company and its subsidiaries	680	471
Fees payable to the Company's auditor in respect of the audit of the Company's subsidiaries	262	801
Total audit fees	942	1,272
Audit related assurance services	37	39
Other services	210	1
Total fees for other services	247	40
Total fees related to the Company and its subsidiaries	1,189	1,312

$$\frac{1}{x} = \frac{1}{x_0 + (x - x_0)} = \frac{1}{x_0} \cdot \frac{1}{1 + \frac{x - x_0}{x_0}} = \frac{1}{x_0} \sum_{k=0}^{\infty} (-1)^k \left(\frac{x - x_0}{x_0} \right)^k$$
[illegible][illegible]

	2022	
	£000	
Investment in joint ventures	227	
Non-current assets held for sale	-	
Total fees related to joint ventures	227	

$\chi^2 = 1.1$, $df = 1$, $p = 0.29$. The interaction between the two variables was not significant ($\chi^2 = 0.00$, $df = 1$, $p = 1.00$). The interaction between the two variables was not significant ($\chi^2 = 0.00$, $df = 1$, $p = 1.00$).

4 Adjusted items

Adjusted Items

The first part of the paper, covering the first 100 pages, is devoted to the study of the structure of the group G and the construction of the p -adic L-functions. The second part, covering the last 100 pages, is devoted to the study of the p -adic L-functions and the construction of the p -adic L-functions.

	2022	
	£000	
	433.2	
	(25.0)	
	-	
Adjusted items in cost of sales	408.2	
	-	
Adjusted items in administrative expenses	-	
	4.3	
Adjusted items in share of profit/loss from JVs	4.3	
Total adjusted items	412.5	

Cost associated with legacy properties.

For example, the following is a list of the 10 most common types of property that are associated with the 10 most common types of property:

4

CJRS grant repayment:

During the year ended 30 June 2023, the Group's average number of employees was 2,165. The average number of employees for the year ended 30 June 2022 was 2,049. The Group's employee headcount ended 30 June 2023 is 2,165, of which 1,000 are full-time employees and 1,165 are part-time employees.

5

Key management and employees

[illegible]

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	2022	2021
	€m	€m
Sales contracts in the application portfolio	2.9	4.2
Receivables	1.1	1.0
Other receivables	2.5	1.0
Payments	0.1	1.1
Other payables	2.6	3.1
Total	9.2	10.4

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

Table 1 Summary of the study variables

	Group		Company	
	2022 Number	2022 Number	2022 Number	2022 Number
Average employee numbers (excluding sub-contractors, including Directors)	6,564	412		

	Group		Company
	2022	2021	2022
£m	£m	£m	£m
Employee costs (including Directors):			
Wages and salaries	402.7	395.1	45.2
Employment costs	0.7	0.6	0.2
Share-based payments	50.2	41.8	8.3
Grants receivable	14.9	1.0	1.6
Share-based payments	24.2	11.4	9.0
Employee costs before grant repayment	492.7	451.9	64.3
Grant repayment	—	—	—
Employee costs for the year	492.7	451.9	64.3

to grant the state's request for a non-therapeutic embryo experiment.

Notes to the Financial Statements

5 Key management, employees and retirement benefit obligations CONTINUED

Retirement benefit obligations

The Group operates several defined contribution schemes as follows:

Defined contribution schemes

The following table sets out the amounts of contributions charged to the consolidated income statement for the year ended 31 March 2022:

The following table sets out the amounts of contributions charged to the consolidated income statement for the year ended 31 March 2022. The amounts are shown in the consolidated income statement for the year ended 31 March 2022. The amounts are shown in the consolidated income statement for the year ended 31 March 2022.

	2022 £m	2021 £m
--	------------	------------

Contributions during the year

Contributions during the year ended 31 March 2022 were £14.9 million (2021: £14.9 million).

Contributions during the year ended 31 March 2021 were £14.9 million (2020: £14.9 million).

The following table sets out the amounts of contributions charged to the consolidated income statement for the year ended 31 March 2022. The amounts are shown in the consolidated income statement for the year ended 31 March 2022. The amounts are shown in the consolidated income statement for the year ended 31 March 2022.

6 Net finance costs

Finance costs and income

The following table sets out the amounts of finance costs and income charged to the consolidated income statement for the year ended 31 March 2022.

	2022 £m	2021 £m
Recognised in the consolidated Income Statement:		
Finance income		
Interest income on cash and cash equivalents	(1.9)	0.1
Interest income on other financial assets	-	0.1
Interest income on other financial assets	(0.6)	0.1
	(2.5)	0.3
Finance costs		
Interest expense on bank borrowings	9.5	9.5
Interest expense on other financial liabilities	14.4	14.4
Interest expense on other financial liabilities	0.9	0.9
Interest expense on other financial liabilities	4.0	4.0
Interest expense on other financial liabilities	1.3	1.3
	30.1	30.1
Net finance costs	27.6	29.8

The following table sets out the amounts of finance costs and income charged to the consolidated income statement for the year ended 31 March 2021.

	Group	Company
2022 %	2022 %	2022 %
Net finance costs	2.8	2.8

7 Tax

At no point in the Google+ app did I click "notifications"

For a fixed α , the α -percentile of the distribution of the number of nodes in the network is PPOI_α , or $2^{(1-\alpha)/2} \cdot 21^{(1-\alpha)/2} \cdot 19^{(1-\alpha)/2}$. In particular, the distribution of the number of nodes in the network is $\text{PPOI}_{0.99}$ for a 99% probability of the network being at least as large as the network. The distribution of the number of nodes in the network is $\text{PPOI}_{0.99}$ for a 99% probability of the network being at least as large as the network.

Tax

[illegible]

Deferred tax

For example, a tax-exempt bond is a bond that is exempt from federal income tax. A tax-exempt bond is typically issued by a state or local government, and the interest on the bond is exempt from federal income tax. A tax-exempt bond is typically issued by a state or local government, and the interest on the bond is exempt from federal income tax.

For the purpose of this study, a sample of 1000 individuals was selected from the population of 10,000 individuals who had been exposed to the 1998-1999 influenza pandemic. The sample was selected using a random sampling method, and the sample size was determined using a power analysis. The sample size was determined to be 1000 individuals, which was sufficient to detect a difference in the proportion of individuals who had been exposed to the 1998-1999 influenza pandemic between the two groups.

[illegible]

Tax recognised in the Income Statement

1. The scope of the audit is limited to the financial statements and does not extend to the internal control system.

	2022 £m	2021 £m
Analysis of the tax charge for the year		
Current tax:		
Current corporation tax charge	122.9	127.1
Accelerated corporation tax (mainstream)	6.3	—
Accelerated corporation tax (special rate)	(8.2)	(4.1)
	121.0	123.0
Deferred tax:		
Deferred tax on investment properties	2.2	(8.1)
Deferred tax on other assets and liabilities	2.6	2.2
Provision for uncertain tax treatment	(1.2)	(1.4)
Impact of annual budgetary control on deferred tax	2.5	—
	6.1	(7.3)
Tax charge for the year	127.1	115.7

7 Tax CONTINUED

The deferred tax liability is a reserve on goodwill and other intangible assets for the amount of tax that would be payable on the disposal of the brand-owning company's goodwill value. It arose from an intention to sell the unaffiliated brands with the foregoing. Further, the tax authority indicated that the deferred tax liability is based on the expected disposal of the goodwill assets in the 12 months following the end of the period. The deferred tax asset is recognised in the statement of financial position as a deferred tax asset, and the amount is higher than the expected tax saving from the disposal of the goodwill.

With the settlement of the acquisition, the company has no deferred tax assets or liabilities. The company has no deferred tax assets or liabilities in relation to the acquisition of the goodwill.

The company has no deferred tax assets or liabilities in relation to the acquisition of the goodwill. The company has no deferred tax assets or liabilities in relation to the acquisition of the goodwill.

The following table shows the deferred tax assets and liabilities in the statement of financial position:

	Company				
	Pension scheme £m	Share options £m	Accelerated capital allowances £m	Other (net) £m	Total £m
At 30 June 2021	(0.1)	1.3	1.4	0.5	3.1
Year ended 30 June 2022:					
Change statement of financial position	0.1	(1.3)	0.6	0.3	0.1
Balance at 30 June 2022	(0.1)	1.3	1.4	0.5	3.2
At 30 June 2022	(0.1)	1.3	1.4	0.5	3.2
Change statement of financial position	0.1	(1.3)	0.6	0.3	0.1
Balance at 30 June 2022	(0.1)	1.3	1.4	0.5	3.2
At 30 June 2022	(0.1)	1.3	1.4	0.5	3.2
Change statement of financial position	0.1	(1.3)	0.6	0.3	0.1
Balance at 30 June 2022	(0.1)	1.3	1.4	0.5	3.2
At 30 June 2022	(0.1)	1.3	1.4	0.5	3.2

Notes to the Financial Statements

8 Earnings per share

The earnings per share from continuing operations are calculated as follows:

	2022 pence	2021 pence
Basic earnings per share	50.6	44.4
Diluted earnings per share	49.8	43.7
Weighted average number of shares	83.0	77.8
Adjusted earnings per share	81.7	62.2

Basic earnings per share is calculated as profit attributable to equity shareholders divided by the weighted average number of shares outstanding during the period. The weighted average number of shares outstanding is calculated by taking into account the LBT that is outstanding during the period and which is entitled to dividends.

Basic earnings per share is calculated on the basis of the profit attributable to equity shareholders and is calculated on the basis of the weighted average number of shares outstanding during the period. The weighted average number of shares outstanding is calculated by taking into account the LBT that is outstanding during the period and which is entitled to dividends.

Adjusted earnings per share is calculated on the basis of the profit attributable to equity shareholders and is calculated on the basis of the weighted average number of shares outstanding during the period. The weighted average number of shares outstanding is calculated by taking into account the LBT that is outstanding during the period and which is entitled to dividends.

	2022 £m	2021 £m
Profit attributable to equity shareholders	515.1	434.4
Adjusted profit	412.5	331.1
Loss attributable to equity shareholders	(82.5)	1.4
Adjusted loss attributable to equity shareholders	845.1	332.5
Adjusted profit attributable to equity shareholders	1,021.9	332.5
Adjusted loss attributable to equity shareholders	(3.2)	1.4
Adjusted profit attributable to equity shareholders	1,018.7	331.1
Adjusted profit attributable to equity shareholders	1,021.9	332.5
Adjusted loss attributable to equity shareholders	12.4	1.4
Adjusted profit attributable to equity shareholders	1,034.3	332.5

9 Dividends

	2022 £m	2021 £m
Amounts recognised as distributions to equity shareholders in the year:		
Dividend payable to equity shareholders	223.0	114.0
Dividend payable to equity shareholders	114.0	114.0
Total dividends distributed to equity shareholders in the year	337.0	228.0

	2022 £m	2021 £m
Dividend payable to equity shareholders	261.4	114.0
Dividend payable to equity shareholders	114.0	114.0
Total dividends distributed to equity shareholders in the year	375.4	228.0

10

Consolidation

The findings of the present study have implications for a number of related phenomena. First, the present study has implications for the role of the JERs in complex, multi-step problem solving. The present study showed that all of the participants were able to solve the problem, and that the participants who had the most experience with the problem were able to solve it more quickly. This suggests that the JERs may play a role in the development of problem-solving skills, and that the JERs may be able to help students develop these skills more quickly.

$$A_{\text{eff}} = \frac{\pi^2}{6} \left(\frac{k_B T}{h\nu} \right)^2 \exp \left(-\frac{h\nu}{k_B T} \right) \approx 0.07 \times 10^{23} \text{ mol}^{-1}$$

Group acquisition of subsidiary undertaking

[illegible]

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	2022 €m
218.4	
Total purchase consideration	218.4

	Fair value €m
Net assets and liabilities recognised as a result of the acquisition	
Identifiable intangible assets	109.7
Identifiable liabilities	1.3
Goodwill	1.4
Equity	100.5
Trade and other receivables	83.7
Trade payables	12.8
Financial instruments	(110.7)
Capital and reserves	0.1
Long-term liabilities	(27.4)
Non-current assets held for sale	171.4
Other	47.0
Net assets recognised	218.4

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[illegible]

Notes to the Financial Statements

10 Business combinations CONTINUED

The following table outlines the impact of the acquisition on the following:

	2022 €m
Revenue added	218.4
Expense added	(12.8)
Net revenue added	205.6

Impact on the revenue after year ended 30 June 2022

11 Goodwill and other intangible assets

Goodwill

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable intangible assets acquired in a business combination.

Goodwill is measured at cost less accumulated impairment losses. It is not amortised and is tested for impairment annually, or more frequently if indicators arise that impairment may exist.

Goodwill is recognised as an intangible asset when the business combination is accounted for using the acquisition method. Goodwill is measured as the excess of the consideration transferred, over the fair value of the identifiable intangible assets acquired, and the fair value of the net assets acquired. Goodwill is measured at cost less accumulated impairment losses. It is not amortised and is tested for impairment annually, or more frequently if indicators arise that impairment may exist.

	2022 €m	Group
Cost		
At 1 July	830.4	830.4
Goodwill acquired during the year	47.0	47.0
At 30 June	877.4	877.4
Accumulated impairment losses		
At 30 June	24.5	24.5
Carrying amount		
At 30 June	852.9	852.9

Goodwill is measured at cost less accumulated impairment losses. It is not amortised and is tested for impairment annually, or more frequently if indicators arise that impairment may exist.

Goodwill is recognised as an intangible asset when the business combination is accounted for using the acquisition method. Goodwill is measured as the excess of the consideration transferred, over the fair value of the identifiable intangible assets acquired, and the fair value of the net assets acquired.

11 Goodwill and other intangible assets CONTINUED

Other intangible assets – Brands

Brands

The Brands are comprised of intangible assets and are measured at cost. A brand is recognised as an intangible asset if it is identifiable without physical substance. Where an identifiable intangible asset is acquired in a business combination, the brand is recognised as an intangible asset if it is identifiable without physical substance. The brand is recognised as an intangible asset if it is identifiable without physical substance. The brand is recognised as an intangible asset if it is identifiable without physical substance.

The Brands are measured at cost less accumulated amortisation and impairment losses. The Brands are measured at cost less accumulated amortisation and impairment losses. The Brands are measured at cost less accumulated amortisation and impairment losses.

Customer contract relationships

The Customer contract relationships are intangible assets and are measured at cost. A Customer contract relationship is recognised as an intangible asset if it is identifiable without physical substance. The Customer contract relationship is recognised as an intangible asset if it is identifiable without physical substance.

Customer contracts

The Customer contracts are intangible assets and are measured at cost. A Customer contract is recognised as an intangible asset if it is identifiable without physical substance. The Customer contract is recognised as an intangible asset if it is identifiable without physical substance.

							Group
	Brands		Customer contract relationships		Customer contracts		Total
	2022 £m	2021 £m	2022 £m	2021 £m	2022 £m	2021 £m	2022 £m
Cost							
At 1 July	107.9	107.9	1.4	1.4	–	–	109.3
Acquired during year	10.8	–	–	–	98.9	–	109.7
Disposals during year	–	–	(1.4)	–	–	–	(1.4)
At 31 March	118.7	107.9	–	1.4	98.9	–	217.6
Amortisation							
At 1 July	7.9	7.9	1.4	1.4	–	–	9.3
Acquired during year	0.2	–	–	–	4.1	–	4.3
Disposals during year	–	–	(1.4)	–	–	–	(1.4)
At 31 March	8.1	7.9	–	1.4	4.1	–	12.2
Carrying amount							
At 31 March	110.6	100.0	–	–	94.8	–	205.4

The carrying amount of the Brands is £110.6m at 31 March 2022 and £100.0m at 31 March 2021. The carrying amount of the Customer contract relationships is £0.0m at 31 March 2022 and £0.0m at 31 March 2021. The carrying amount of the Customer contracts is £94.8m at 31 March 2022 and £0.0m at 31 March 2021.

The carrying amount of the Brands is £110.6m at 31 March 2022 and £100.0m at 31 March 2021. The carrying amount of the Customer contract relationships is £0.0m at 31 March 2022 and £0.0m at 31 March 2021. The carrying amount of the Customer contracts is £94.8m at 31 March 2022 and £0.0m at 31 March 2021.

Notes to the Financial Statements

11 Goodwill and other intangible assets CONTINUED

Impairment of goodwill and indefinite life brands

The Group is registered in England and Wales as a company limited by guarantee, number 02068694, with its registered office at 100 Brook Hill Drive, Suite 200, Westborough, Massachusetts 01581, USA.

Impairment of goodwill and indefinite life brands

In order to make a good estimate of the value of β , we need to know the value of β for the population. The value of β for the population is estimated by the sample mean $\bar{\beta}$. The value of $\bar{\beta}$ is calculated by dividing the sum of the values of β for all the individuals in the sample by the number of individuals in the sample. The value of $\bar{\beta}$ is then used to estimate the value of β for the population.

Goodwill and indefinite life brands allocated to housebuilding

En outre, si λ est une racine de χ , $\lambda \in \Lambda_{\text{reg}}$, on trouve également $\lambda \in \Lambda_{\text{reg}}$ et $\lambda \in \Lambda_{\text{reg}}$ (cf. [1, 2]).

For the purpose of this study, the following hypotheses were formulated:

Goodwill allocated to land project is

12 Company investments in subsidiary undertakings

Company investments

The Company's investments in subsidiary undertakings are set out in the following table, which is presented in £m.

Where the investments are at a significant discount to the carrying amount, the Company has provided a brief explanation of the reasons for the discount and the amount of the discount, where applicable, in the Company's financial statements, based on the following information:

	2022 £m	Company 2021 £m
Cost		
At 1 July	3,175.6	3,175.6
Increase/decrease from disposals, acquisitions and other movements	4.5	1.8
At 30 June	3,180.1	3,177.4
Impairment		
At 1 July and 30 June	87.6	87.6
Net book value		
At 1 July	3,088.0	3,088.0
At 30 June	3,092.5	3,089.8

13 Investments in jointly controlled entities

All jointly controlled entities are included in July 2022 and July 2021 financial statements in respect of the 100% owned entities, which are wholly owned by the Group. The Group's share of the net assets of the jointly controlled entities is included in the consolidated financial statements. An analysis of the net assets of the jointly controlled entities is included in the financial statements. The Group's share of the net assets of the jointly controlled entities is included in the consolidated financial statements.

Jointly controlled and associated entities

The following table shows the net assets of the jointly controlled and associated entities, which are presented in £m.

The Group's share of the net assets of the jointly controlled and associated entities is included in the consolidated financial statements.

	2022 £m	Group 2021 £m
JVs and associates		
At 1 July	163.1	163.1
Change in net assets of JVs and associates	17.9	17.9
Proportion of net assets of JVs and associates	(9.9)	(9.9)
Change in net assets of JVs and associates	(16.5)	(16.5)
Share of profit for the year of JVs and associates	23.3	23.3
At 30 June	177.9	177.9

The Group's share of the net assets of the jointly controlled and associated entities is included in the consolidated financial statements.

On 14 February, the Group entered into a new JV Agreement. Whereby, Plus Resources LLP (At 31 March 2022, the Group had interests in the following entities, all of which are wholly owned by the Group):

13 Investments in jointly controlled entities CONTINUED

The following table shows the Group's share of the results of the following jointly controlled entities. The results of the entities are included in the Consolidated Income Statement and Consolidated Balance Sheet of the Group. The results of the entities are included in the Consolidated Income Statement and Consolidated Balance Sheet of the Group. The results of the entities are included in the Consolidated Income Statement and Consolidated Balance Sheet of the Group.

Registered offices

The registered office of the majority of the jointly controlled entities is located at Barratt House, 100 Victoria Way, Harlow Business Park, Essex, SS17 6JL, United Kingdom.

Harlow View LLP, Harlow Road, Harlow, Essex, SS17 6JL, United Kingdom (Barratt View LLP)

Blackhorse Road Developments LLP, Blackhorse Road, Harlow, Essex, SS17 6JL, United Kingdom (Blackhorse Road Developments LLP)

Other jointly controlled entities are located in the United Kingdom.

Summarised financial information relating to these entities follows:

	Harlow View LLP		Blackhorse Road Developments LLP		Other JVs		Group Total	
	2022 £m	2021 £m	2022 £m	2021 £m	2022 £m	2021 £m	2022 £m	2021 £m
Revenue	71.8	63.7	41.1	12.7	161.2	106	274.1	182.4
Adjusted expenditure	(58.5)	(60.1)	(29.4)	(15.1)	(132.4)	(111)	(220.3)	(185.2)
Group share of profit/(loss) from operations	—	—	—	—	(7.5)	(2.1)	(7.5)	(2.1)
Interest income	—	—	—	—	(0.8)	(2.1)	(0.8)	(2.1)
Profit/(loss) before tax	13.3	3.6	11.7	7.6	20.5	(4.2)	45.5	73.0
Tax	—	—	—	—	—	(2.1)	—	(2.1)
Profit/(loss) before financial income/(expense)	13.3	3.6	11.7	7.6	20.5	(6.3)	45.5	70.9
Group share of profit for the year recognised in the Consolidated Income Statement	6.6	3.5	6.0	3.8	10.7	(3.1)	23.3	71.0
Dividends received from JVs in the year	6.5	6.5	—	—	10.0	14	16.5	20.5
Operating costs	109.6	94	42.1	44.2	284.4	240	436.1	378.2
Non-operating costs	—	—	—	—	9.7	(10.1)	9.7	(10.1)
Operating profits	(20.7)	(90.4)	(6.2)	(76.6)	(206.8)	(260.1)	(233.7)	(457.3)
Finance income/(costs)	—	—	—	—	(45.0)	(6.0)	(45.0)	(66.0)
Profit/(loss) before tax	88.9	(90.4)	35.9	(76.6)	42.3	(266.1)	167.1	(523.3)
Group share of profit/(loss) before tax	26.9	(27.1)	15.6	(22.9)	42.9	(79.4)	85.4	(166.3)
Group share of net assets recognised in the Consolidated Balance Sheet at 30 June	44.5	10.0	18.3	(17.1)	21.1	(10.4)	83.9	(27.5)

Notes to the Financial Statements

13 Investments in jointly controlled entities CONTINUED

As expected, the value of the test statistic for γ_1 is close to 0, indicating that γ_1 is not significantly different from 0. However,

	2022	Group
	£m	£m
Group contribution to parent company	83.9	100.0
Provisionalatives	94.0	92.0
At 30 June	177.9	192.0

At 30 June

The authors gratefully acknowledge the support from the National Natural Science Foundation of China (Grant No. 81073069) and the Shanghai Leading Academic Local Project (Grant No. Y1101). The authors also thank Dr. J. Zhang for his helpful discussions during the manuscript preparation.

14 Jointly controlled operations

Jointly controlled operations

Table 10
 The effect of the number of iterations on the accuracy of the proposed algorithm for the 20×20 problem

Iteration	Iteration	Iteration	Iteration	Iteration	Iteration	Iteration	Iteration	Iteration	Iteration
1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50
51	52	53	54	55	56	57	58	59	60
61	62	63	64	65	66	67	68	69	70
71	72	73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88	89	90
91	92	93	94	95	96	97	98	99	100

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[illegible]

15 Property, plant and equipment

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the expected useful lives of the assets, as follows: land is not depreciated; buildings are depreciated over 25 years; plant and equipment is depreciated over 5 years. Depreciation is recognised in the profit or loss.

Revaluation is carried out at least once a year. Revaluation is carried out by an independent valuer. Revaluation is carried out when the carrying amount of an asset differs materially from its fair value.

Property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.

	Group			Company		
	Property £m	Plant and equipment £m	Total £m	Property £m	Plant and equipment £m	Total £m
Cost						
At 1 July 2021	29.1	53.7	82.8	0.2	26.0	26.2
Additions	22.7	7.2	29.9	–	1.4	1.4
Disposals	(0.4)	(6.9)	(7.3)	–	(4.9)	(4.9)
At 30 June 2022	29.1	53.7	82.8	0.2	26.0	26.2
Depreciation						
At 1 July 2021	3.4	38.2	41.6	0.2	19.4	19.6
Charge for the year	0.4	5.8	6.2	–	3.5	3.5
Disposals	(0.1)	(3.0)	(3.1)	–	(1.1)	(1.1)
At 30 June 2022	3.4	38.2	41.6	0.2	19.4	19.6
Net book value						
At 1 July 2021	25.7	15.5	41.2	–	6.6	6.6
At 30 June 2022	25.7	15.5	41.2	–	6.6	6.6

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses.

At 30 June 2022, the carrying amount of property, plant and equipment is £41.2 million (2021: £41.2 million).

Notes to the Financial Statements

16 Leases

Leases

Employees are required to follow the procedures outlined in the "Employee Handbook" for handling gifts. Gifts with a value of \$10 or less are acceptable, while gifts valued at \$11 or more must be reported to the company's ethics officer. Gifts valued at \$11 or more must also be disclosed to the public. Gifts valued at \$11 or more must also be disclosed to the public. Gifts valued at \$11 or more must also be disclosed to the public.

1. The proposed, voluntary, non-binding, and confidential agreement between the participating parties is subject to the following conditions:

	Group			Company		
	Land and buildings £m	Other £m	Total £m	Land and buildings £m	Other £m	Total £m
Right-of-use assets						
Balance at 30 June 2022	25.1	10.5	35.6	3.1	1.1	4.2
Net book value at 30 June 2022	2.3	7.0	9.3	-	0.8	0.8

	2022	Group	2022	Company
	£m		£m	
Lease liabilities included in the Balance Sheet	10.5		1.1	
	26.6		3.1	
	37.1		4.2	

	2022	Group
Amounts recognised in the Income Statement	£m	
Depreciation and amortisation	0.9	
Impairment of property, plant and equipment	7.8	
Impairment of intangible assets	5.2	
Other non-current assets	32.6	

17 Inventories

Inventories

The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts. Work in progress includes the development of new products and the production of new products. The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts.

The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts. The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts.

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The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts. The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts.

	2022 £m	Group £m
Raw materials	3,339.9	1,411.7
Work in progress	1,837.8	879.4
Finished goods	91.1	-
Spares and other materials	22.8	23.1
	5,291.6	1,514.2

The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts.

Nature and carrying value of inventories

The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts. The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts.

The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts. The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts.

The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts. The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts.

The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts. The Group's inventories are held in stock at the end of the year and include raw materials, work in progress, finished goods, and spare parts.

Notes to the Financial Statements

18 Trade and other receivables

Trade and other receivables

Trade receivables are due from related and unrelated third parties in the normal course of business. They are stated net of any trade discounts and allowances and are classified as receivables due within one year. Trade receivables are measured at amortised cost less any provision for expected credit losses. Amounts receivable from related parties are disclosed separately from trade receivables. Trade receivables are included in the consolidated statement of financial position and consolidated statement of financial performance. Further details of trade receivables are included in the consolidated statement of financial performance and consolidated statement of financial position.

The addition of new receivables to the consolidated statement of financial position is based on the addition of new receivables to the consolidated statement of financial position. The addition of new receivables to the consolidated statement of financial position is based on the addition of new receivables to the consolidated statement of financial position.

Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year.

The addition of new receivables to the consolidated statement of financial position is based on the addition of new receivables to the consolidated statement of financial position.

Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year.

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Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year.

	2022	Group	2022	Company
	£m	£m	£m	£m
Non-current assets				
Receivables due within one year	-	-	76.1	-
Receivables due within one year	0.6	-	-	-
Receivables due within one year	5.9	-	-	-
	6.5	-	76.1	-
Current assets				
Receivables due within one year	107.6	107.6	-	-
Receivables due within one year	12.7	12.7	-	-
Receivables due within one year	-	-	3.1	-
Receivables due within one year	97.2	97.2	1.7	-
Receivables due within one year	19.5	19.5	8.6	-
	237.0	237.0	13.4	-

Receivables are classified as receivables due within one year. Receivables are classified as receivables due within one year.

18 Trade and other receivables CONTINUED

The carrying value of trade and other receivables is adjusted after allowing for expected credit losses. The movements in the loss allowance for the year were as follows:

		Trade receivables and contract balances		Other receivables		Amounts due from subsidiary undertakings
		Lifetime expected credit losses (individually assessed)		12 month expected credit losses		12 month expected credit losses
Allowance for doubtful receivables	£m	Group £m	Company £m	Group £m	Company £m	Company £m
Loss allowance at 1 July 2021	4.9	4.9	-	-	-	-
Charge for the year	0.1	1.8	-	-	-	-
Amounts written off	-	(0.1)	-	-	-	-
Recoveries of receivables previously written off	0.1	(2.9)	-	-	-	-
Loss allowance at 30 June 2022		4.9	-	0.2	-	-

Management's assessment of the probability of non-payment of receivables is based on the creditworthiness of the debtor. The loss allowance is written off to the profit and loss account and is not an asset. The loss allowance is written off to the profit and loss account and is not an asset.

Receivables are valued at their net carrying amount at 30 June 2022.

19 Net cash

The cash and cash equivalents and other receivables and payables are analysed as follows:

	2022 £m	Group 2021 £m	2022 £m	Company 2021 £m
Cash and cash equivalents	1,352.7	1,384.4	1,045.4	1,045.4
Drawn debt				
Borrowings:				
Bank overdrafts and bank loans	(200.0)	(200.0)	(200.0)	(200.0)
Bank borrowings	(17.3)	-	-	-
Total borrowings being total drawn debt	(217.3)	(200.0)	(200.0)	(200.0)
Due debt	3.2	3.2	3.2	3.2
Net cash	1,138.6	1,184.4	848.6	848.6
Total borrowings at 30 June are analysed as:				
Non-current borrowings	(200.0)	(200.0)	(200.0)	(200.0)
Current borrowings	(17.3)	-	-	-
Total borrowings being total drawn debt	(217.3)	(200.0)	(200.0)	(200.0)

Notes to the Financial Statements

19 Net cash CONTINUED

Movements in net cash and cash equivalents

	Group		Company	
	2022 £m	2021 £m	2022 £m	2021 £m
Net (decrease)/increase in cash and cash equivalents	(165.9)	(122.4)	(273.6)	(347.1)
(Drawdown)/repayment of borrowings:				
Drawdowns following new issues	(17.3)	–	–	–
Repayment of borrowings	5.3	(122.4)	–	(111.1)
Other movements in borrowings:				
Movement in lease liabilities	(0.9)	(0.1)	(0.9)	(0.1)
Movement in other liabilities	(178.8)	(120.7)	(274.5)	(117.1)
Opening balance	1,317.4	1,339.2	1,123.1	1,119.9
Closing net cash	1,138.6	1,216.8	848.6	772.8

Details of the cash and cash equivalents are set out in Note 20.

	Group		Company	
	Total borrowings £m	Lease liabilities £m	Total £m	Total £m
Liabilities arising from financing activities at 30 June 2022	(217.3)	(37.1)	(254.4)	(204.2)
Cash and cash equivalents				
at 30 June 2022	1,138.6	–	1,138.6	772.8
at 30 June 2021	1,317.4	–	1,317.4	1,119.9
Liabilities arising from financing activities at 30 June 2021	(12.0)	13.8	1.8	1.1
Cash and cash equivalents				
at 30 June 2021	–	(10.2)	(10.2)	(0.8)
Liabilities arising from financing activities at 30 June 2022	(217.3)	(37.1)	(254.4)	(204.2)

Cash and cash equivalents

Cash and cash equivalents comprise cash held in bank accounts and cash held in hand. Cash and cash equivalents are measured at fair value, which is the carrying amount, as they are short-term investments with insignificant timing differences between cash flows.

Cash and cash equivalents are classified as non-current assets if they are held for more than 12 months.

	Group		Company	
	2022 £m	2021 £m	2022 £m	2021 £m
Cash and cash equivalents	1,352.7	1,339.2	1,045.4	1,119.9
Bank overdrafts	(17.3)	–	–	–
Cash, cash equivalents and bank overdrafts	1,335.4	1,339.2	1,045.4	1,119.9

Details of the cash and cash equivalents are set out in Note 20.

19 Net cash CONTINUED

Borrowings and facilities

Loans and borrowings

The Group has secured a revolving credit facility of £200.0m from Citibank, which is secured by the individual and joint and several mortgages of the residential properties included in the consolidated cash flow statement. The facility is available until 2025.

At 30 June 2022, the facility was not drawn on.

The Group's cash and cash equivalents are held in deposits with Citibank and HSBC Bank plc.

Facility	30 June 2022	Amount drawn		Maturity
		2022	2021	
Committed facilities:				
RFC	£200.0m	–	–	2 February 2025
Fixed rate Secured Loan Facility	£200.0m	£200.0m	£100.0m	26 August 2022

The Secured Loan Facility is secured by the individual and joint and several mortgages of the residential properties included in the consolidated cash flow statement.

Where necessary, interest is paid on a quarterly basis.

20 Trade and other payables

Trade and other payables

The Group's trade payables are primarily for the purchase of materials and services.

The Group's other payables are primarily for the purchase of materials and services, and for the purchase of land and buildings. The Group's other payables are primarily for the purchase of materials and services, and for the purchase of land and buildings.

	Group		Company	
	2022	2021	2022	2021
	£m	£m	£m	£m
Non-current liabilities				
Long-term debt	235.4	235.2	–	–
Other payables	5.1	–	–	–
	240.5	235.2	–	–
Current liabilities				
Trade payables	324.0	294.2	4.8	–
Long-term debt	498.2	500.0	–	–
Trade payables	124.3	124.3	–	–
Long-term debt	–	–	323.5	–
Other payables	428.8	428.8	28.2	–
Long-term debt	24.8	24.8	–	–
Other payables	14.3	14.3	0.5	–
	1,414.4	1,414.4	357.0	–

The Group's trade payables are primarily for the purchase of materials and services, and for the purchase of land and buildings. The Group's other payables are primarily for the purchase of materials and services, and for the purchase of land and buildings.

Notes to the Financial Statements

20 Trade and other payables CONTINUED

The carrying amount of trade payables approximates to their fair value.

Accruals include a provision for the accrual of litigation costs in relation to the proposed acquisition of the Group by Citicorp. The provision is based on the best estimate of the outcome of the litigation, taking into account the legal advice received and the potential outcomes of the litigation.

The Group has a provision of £29.7 million for the costs of the proposed acquisition of the Group by Citicorp. The provision is based on the best estimate of the outcome of the litigation, taking into account the legal advice received and the potential outcomes of the litigation.

For further details relating to the proposed acquisition, see note 20.

21 Provisions

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation. The amount recognised as a provision is the best estimate of the amount the Group will be required to settle the obligation at the end of the reporting period.

	Costs in relation to completed developments ¹	Legacy properties – EWS and associated review	Legacy properties – Citiscape and associated review	Group
	£m	£m	£m	Total £m
At 1 July 2021	–	–	–	–
At 30 June 2022	145.5	434.6	44.9	625.0
At 1 July 2020	–	–	–	–
At 30 June 2021	47.3	414.5	33.5	495.3
At 1 July 2019	26.3	–	–	26.3
At 30 June 2020	(21.4)	(12.8)	(3.0)	(37.2)
At 1 July 2018	(49.0)	(8.7)	(11.6)	(69.3)
At 30 June 2022	145.5	434.6	44.9	625.0

	2022	Group
	£m	Total £m
At 30 June 2022	265.4	625.0
At 30 June 2021	359.6	–
At 30 June 2020	–	–
At 30 June 2019	–	–
At 30 June 2018	–	–
At 30 June 2017	–	–
At 30 June 2016	–	–
At 30 June 2015	–	–
At 30 June 2014	–	–
At 30 June 2013	–	–
At 30 June 2012	–	–
At 30 June 2011	–	–
At 30 June 2010	–	–
At 30 June 2009	–	–
At 30 June 2008	–	–
At 30 June 2007	–	–
At 30 June 2006	–	–
At 30 June 2005	–	–
At 30 June 2004	–	–
At 30 June 2003	–	–
At 30 June 2002	–	–
At 30 June 2001	–	–
At 30 June 2000	–	–
At 30 June 1999	–	–
At 30 June 1998	–	–
At 30 June 1997	–	–
At 30 June 1996	–	–
At 30 June 1995	–	–
At 30 June 1994	–	–
At 30 June 1993	–	–
At 30 June 1992	–	–
At 30 June 1991	–	–
At 30 June 1990	–	–
At 30 June 1989	–	–
At 30 June 1988	–	–
At 30 June 1987	–	–
At 30 June 1986	–	–
At 30 June 1985	–	–
At 30 June 1984	–	–
At 30 June 1983	–	–
At 30 June 1982	–	–
At 30 June 1981	–	–
At 30 June 1980	–	–
At 30 June 1979	–	–
At 30 June 1978	–	–
At 30 June 1977	–	–
At 30 June 1976	–	–
At 30 June 1975	–	–
At 30 June 1974	–	–
At 30 June 1973	–	–
At 30 June 1972	–	–
At 30 June 1971	–	–
At 30 June 1970	–	–
At 30 June 1969	–	–
At 30 June 1968	–	–
At 30 June 1967	–	–
At 30 June 1966	–	–
At 30 June 1965	–	–
At 30 June 1964	–	–
At 30 June 1963	–	–
At 30 June 1962	–	–
At 30 June 1961	–	–
At 30 June 1960	–	–
At 30 June 1959	–	–
At 30 June 1958	–	–
At 30 June 1957	–	–
At 30 June 1956	–	–
At 30 June 1955	–	–
At 30 June 1954	–	–
At 30 June 1953	–	–
At 30 June 1952	–	–
At 30 June 1951	–	–
At 30 June 1950	–	–
At 30 June 1949	–	–
At 30 June 1948	–	–
At 30 June 1947	–	–
At 30 June 1946	–	–
At 30 June 1945	–	–
At 30 June 1944	–	–
At 30 June 1943	–	–
At 30 June 1942	–	–
At 30 June 1941	–	–
At 30 June 1940	–	–
At 30 June 1939	–	–
At 30 June 1938	–	–
At 30 June 1937	–	–
At 30 June 1936	–	–
At 30 June 1935	–	–
At 30 June 1934	–	–
At 30 June 1933	–	–
At 30 June 1932	–	–
At 30 June 1931	–	–
At 30 June 1930	–	–
At 30 June 1929	–	–
At 30 June 1928	–	–
At 30 June 1927	–	–
At 30 June 1926	–	–
At 30 June 1925	–	–
At 30 June 1924	–	–
At 30 June 1923	–	–
At 30 June 1922	–	–
At 30 June 1921	–	–
At 30 June 1920	–	–
At 30 June 1919	–	–
At 30 June 1918	–	–
At 30 June 1917	–	–
At 30 June 1916	–	–
At 30 June 1915	–	–
At 30 June 1914	–	–
At 30 June 1913	–	–
At 30 June 1912	–	–
At 30 June 1911	–	–
At 30 June 1910	–	–
At 30 June 1909	–	–
At 30 June 1908	–	–
At 30 June 1907	–	–
At 30 June 1906	–	–
At 30 June 1905	–	–
At 30 June 1904	–	–
At 30 June 1903	–	–
At 30 June 1902	–	–
At 30 June 1901	–	–
At 30 June 1900	–	–
At 30 June 1899	–	–
At 30 June 1898	–	–
At 30 June 1897	–	–
At 30 June 1896	–	–
At 30 June 1895	–	–
At 30 June 1894	–	–
At 30 June 1893	–	–
At 30 June 1892	–	–
At 30 June 1891	–	–
At 30 June 1890	–	–
At 30 June 1889	–	–
At 30 June 1888	–	–
At 30 June 1887	–	–
At 30 June 1886	–	–
At 30 June 1885	–	–
At 30 June 1884	–	–
At 30 June 1883	–	–
At 30 June 1882	–	–
At 30 June 1881	–	–
At 30 June 1880	–	–
At 30 June 1879	–	–
At 30 June 1878	–	–
At 30 June 1877	–	–
At 30 June 1876	–	–
At 30 June 1875	–	–
At 30 June 1874	–	–
At 30 June 1873	–	–
At 30 June 1872	–	–
At 30 June 1871	–	–
At 30 June 1870	–	–
At 30 June 1869	–	–
At 30 June 1868	–	–
At 30 June 1867	–	–
At 30 June 1866	–	–
At 30 June 1865	–	–
At 30 June 1864	–	–
At 30 June 1863	–	–
At 30 June 1862	–	–
At 30 June 1861	–	–
At 30 June 1860	–	–
At 30 June 1859	–	–
At 30 June 1858	–	–
At 30 June 1857	–	–
At 30 June 1856	–	–
At 30 June 1855	–	–
At 30 June 1854	–	–
At 30 June 1853	–	–
At 30 June 1852	–	–
At 30 June 1851	–	–
At 30 June 1850	–	–
At 30 June 1849	–	–
At 30 June 1848	–	–
At 30 June 1847	–	–
At 30 June 1846	–	–
At 30 June 1845	–	–
At 30 June 1844	–	–
At 30 June 1843	–	–
At 30 June 1842	–	–
At 30 June 1841	–	–
At 30 June 1840	–	–
At 30 June 1839	–	–
At 30 June 1838	–	–
At 30 June 1837	–	–
At 30 June 1836	–	–
At 30 June 1835	–	–
At 30 June 1834	–	–
At 30 June 1833	–	–
At 30 June 1832	–	–
At 30 June 1831	–	–
At 30 June 1830	–	–
At 30 June 1829	–	–
At 30 June 1828	–	–
At 30 June 1827	–	–
At 30 June 1826	–	–
At 30 June 1825	–	–
At 30 June 1824	–	–
At 30 June 1823	–	–
At 30 June 1822	–	–
At 30 June 1821	–	–
At 30 June 1820	–	–
At 30 June 1819	–	–
At 30 June 1818	–	–
At 30 June 1817	–	–
At 30 June 1816	–	–
At 30 June 1815	–	–
At 30 June 1814	–	–
At 30 June 1813	–	–
At 30 June 1812	–	–
At 30 June 1811	–	–
At 30 June 1810	–	–
At 30 June 1809	–	–
At 30 June 1808	–	–
At 30 June 1807	–	–
At 30 June 1806	–	–
At 30 June 1805	–	–
At 30 June 1804	–	–
At 30 June 1803	–	–
At 30 June 1802	–	–
At 30 June 1801	–	–
At 30 June 1800	–	–
At 30 June 1799	–	–
At 30 June 1798	–	–
At 30 June 1797	–	–
At 30 June 1796	–	–
At 30 June 1795	–	–
At 30 June 1794	–	–
At 30 June 1793	–	–
At 30 June 1792	–	–
At 30 June 1791	–	–
At 30 June 1790	–	–
At 30 June 1789	–	–
At 30 June 1788	–	–
At 30 June 1787	–	–
At 30 June 1786	–	–
At 30 June 1785	–	–
At 30 June 1784	–	–
At 30 June 1783	–	–
At 30 June 1782	–	–
At 30 June 1781	–	–
At 30 June 1780	–	–
At 30 June 1779	–	–
At 30 June 1778	–	–
At 30 June 1777	–	–
At 30 June 1776	–	–
At 30 June 1775	–	–
At 30 June 1774	–	–
At 30 June 1773	–	–
At 30 June 1772	–	–
At 30 June 1771	–	–
At 30 June 1770	–	–
At 30 June 1769	–	–
At 30 June 1768	–	–
At 30 June 1767	–	–
At 30 June 1766	–	–
At 30 June 1765	–	–
At 30 June 1764	–	–
At 30 June 1763	–	–
At 30 June 1762	–	–
At 30 June 1761	–	–
At 30 June 1760	–	–
At 30 June 1759	–	–
At 30 June 1758	–	–
At 30 June 1757	–	–
At 30 June 1756	–	–
At 30 June 1755	–	–
At 30 June 1754	–	–
At 30 June 1753	–	–
At 30 June 1752	–	–
At 30 June 1751	–	–
At 30 June 1750	–	–
At 30 June 1749	–	–
At 30 June 1748	–	–
At 30 June 1747	–	–
At 30 June 1746	–	–
At 30 June 1745	–	–
At 30 June 1744	–	–
At 30 June 1743	–	–
At 30 June 1742	–	–
At 30 June 1741	–	–
At 30 June 1740	–	–
At 30 June 1739	–	–
At 30 June 1738	–	–
At 30 June 1737	–	–
At 30 June 1736	–	–
At 30 June 1735	–	–
At 30 June 1734	–	–
At 30 June 1733	–	–
At 30 June 1732	–	–
At 30 June 1731	–	–
At 30 June 1730	–	–
At 30 June 1729	–	–
At 30 June 1728	–	–
At 30 June 1727	–	–
At 30 June 1726	–	–
At 30 June 1725	–	–
At 30 June 1724	–	–
At 30 June 1723	–	–
At 30 June 1722	–	–
At 30 June 1721	–	–
At 30 June 1720	–	–
At 30 June 1719	–	–
At 30 June 1718	–	–
At 30 June 1717	–	–
At 30 June 1716	–	–
At 30 June 1715	–	–
At 30 June 1714	–	–
At 30 June 1713	–	–
At 30 June 1712	–	–
At 30 June 1711	–	–
At 30 June 1710	–	–
At 30 June 1709	–	–
At 30 June 1708	–	–
At 30 June 1707	–	–
At 30 June 1706	–	–
At 30 June 1705	–	–
At 30 June 1704	–	–
At 30 June 1703	–	–
At 30 June 1702	–	–
At 30 June 1701	–	–
At 30 June 1700	–	–
At 30 June 1699	–	–
At 30 June 1698	–	–
At 30 June 1697	–	–
At 30 June 1696	–	–
At 30 June 1695	–	–
At 30 June 1694	–	–
At 30 June 1693	–	–
At 30 June 1692	–	–
At 30 June 1691	–	–
At 30 June 1690	–	–
At 30 June 1689	–	–
At 30 June 1688	–	–
At 30 June 1687	–	–
At 30 June 1686	–	–
At 30 June 1685	–	–
At 30 June 1684	–	–
At 30 June 1683	–	–
At 30 June 1682	–	–
At 30 June 1681	–	–
At 30 June 1680	–	–
At 30 June 1679	–	–
At 30 June 1678	–	–
At 30 June 1677	–	–
At 30 June 1676	–	–
At 30 June 1675	–	–
At 30 June 1674	–	–
At 30 June 1673	–	–
At 30 June 1672	–	–
At 30 June 1671	–	–
At 30 June 1670	–	–
At 30 June 1669	–	–
At 30 June 1668	–	–
At 30 June 1667	–	–
At 30 June 1666	–	–
At 30 June 1665	–	–
At 30 June 1664	–	–
At 30 June 1663	–	–
At 30 June 1662	–	–
At 30 June 1661	–	–
At 30 June 1660	–	–
At 30 June 1659	–	–
At 30 June 1658	–	–
At 30 June 1657	–	–
At 30 June 1656	–	–
At 30 June 1		

Notes to the Financial Statements

21 Provisions CONTINUED

The estimates are based on many assumptions that will be supported by work and time progress. The timeliness of the provision held at the balance sheet date to the following period is a workable estimate, not an exact one.

Sensitivity	Increase/(decrease) in provisions at 30 June 2022	
	£m	
Provisions for litigation and claims	27.7	
Provisions for other claims	2.2	
Total provisions for litigation and claims	29.9	

As at 30 June 2022, the provisions for litigation and claims are based on the best estimate of the provisions for litigation and claims at the balance sheet date. The provisions for litigation and claims are based on the best estimate of the provisions for litigation and claims at the balance sheet date. The provisions for litigation and claims are based on the best estimate of the provisions for litigation and claims at the balance sheet date.

Management has assessed the provisions for litigation and claims at the balance sheet date. The provisions for litigation and claims are based on the best estimate of the provisions for litigation and claims at the balance sheet date. The provisions for litigation and claims are based on the best estimate of the provisions for litigation and claims at the balance sheet date.

22 Contract assets and liabilities

Contract assets and liabilities are recognised when the company has a right to consideration from a customer, but the right is conditional on the occurrence of one or more events that are not wholly within the company's control. Contract assets are recognised when the company has a right to consideration from a customer, but the right is conditional on the occurrence of one or more events that are not wholly within the company's control.

Contract liabilities are recognised when the company has an obligation to transfer goods or services to a customer, but the obligation is conditional on the occurrence of one or more events that are not wholly within the company's control. Contract liabilities are recognised when the company has an obligation to transfer goods or services to a customer, but the obligation is conditional on the occurrence of one or more events that are not wholly within the company's control.

The following table shows the reconciliation of contract assets and liabilities:

	Contracts on which revenue is recognised over time		Contracts on which revenue is recognised at a point in time	
	2022 £m	2021 £m	2022 £m	2021 £m
At 1 January				
Revenue recognised during the period	(6.6)	(130.9)		
Revenue recognised during the period	0.9			
At 31 December	(5.7)	(130.9)		
At 1 January				
Revenue recognised during the period	75.0	5,192.9		
Revenue recognised during the period	(60.2)	(5,062.0)		
Revenue recognised during the period			(120.1)	
At 30 June	9.1		(120.1)	
At 1 January				
Revenue recognised during the period	(4.2)	(120.1)		
Revenue recognised during the period	13.3			

The following table shows the reconciliation of contract assets and liabilities:

The following table shows the reconciliation of contract assets and liabilities:

23 Financial instruments

Recognition

Financial instruments are recognised when the Group becomes a party to the contractual relationship giving rise to the instrument.

The Group does not recognise financial assets and financial liabilities that are derivatives unless they are held for trading or are part of a financial instrument designated at fair value through profit or loss.

The Group does not recognise financial liabilities that are derivatives unless they are held for trading or are part of a financial instrument designated at fair value through profit or loss.

Classification and measurement

Financial assets are classified as loans and receivables, held for sale, or financial assets at fair value through profit or loss. The classification depends on the business model and the contractual cash flows of the financial asset.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost.

Financial assets and liabilities are measured at fair value. Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction. The Group uses a valuation technique to measure the fair value of financial assets and liabilities that are not traded in an active market.

Financial assets and liabilities are measured at fair value. Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction. The Group uses a valuation technique to measure the fair value of financial assets and liabilities that are not traded in an active market.

Financial assets and liabilities are measured at fair value. Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction. The Group uses a valuation technique to measure the fair value of financial assets and liabilities that are not traded in an active market.

Impairment

The Group assesses the impairment of financial assets and financial liabilities at fair value through profit or loss. The Group uses a valuation technique to measure the fair value of financial assets and liabilities that are not traded in an active market.

Financial assets

The following table shows the Group's financial assets at the end of the reporting period.

	Group				Company			
	Fair value £m	2022 Carrying value £m	Fair value £m	2022 Carrying value £m	Fair value £m	2022 Carrying value £m	Fair value £m	2022 Carrying value £m
Financial assets at fair value through profit or loss								
Financial assets at fair value through profit or loss	1,352.7	1,352.7	1,045.4	1,045.4	1,045.4	1,045.4	1,045.4	1,045.4
Financial assets at fair value through profit or loss								
Financial assets at fair value through profit or loss	168.1	168.1	168.1	168.1	168.1	168.1	168.1	168.1
Financial assets at fair value through profit or loss	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2
Financial assets at fair value through profit or loss	1,520.8	1,520.8	1,224.6	1,224.6	1,224.6	1,224.6	1,224.6	1,224.6

Notes to the Financial Statements

23 Financial instruments CONTINUED

Financial liabilities

The following table presents an analysis of the Group and Company financial liabilities by category.

	Notes	Group				Company			
		Fair value £m	2022 Carrying value £m	2021 Fair value £m	2021 Carrying value £m	Fair value £m	2022 Carrying value £m	2021 Fair value £m	2021 Carrying value £m
Financial liabilities at amortised cost									
Bank overdrafts	19	17.3	17.3	3	5.3	–	–	–	–
Trade payables	19	187.6	200.0	128	–	187.6	200.0	128	–
Financial liabilities at fair value		1,380.4	1,387.9	1,400	1,400	16.7	16.7	4.2	4.2
Derivative financial instruments	19	–	–	–	–	323.5	323.5	41.3	41.3
Financial assets	19	37.1	37.1	4.1	4.1	4.2	4.2	4.1	4
Financial liabilities		1,622.4	1,642.3	1,535	1,450	532.0	544.4	475	45

The carrying value of the Group's financial liabilities is equal to the fair value, except for the derivative financial instruments.

The carrying value of the Company's financial liabilities is equal to the fair value, except for the derivative financial instruments.

The carrying value of the Company's financial liabilities is equal to the fair value, except for the derivative financial instruments.

Financial instruments gains and losses

Financial instruments gains and losses are presented in the Statement of Financial Performance. The following table presents an analysis of the Group and Company financial instruments gains and losses.

	2022 £m	2021 £m
Financial assets measured at amortised cost		
Financial assets measured at amortised cost	1.8	–
Financial assets measured at amortised cost	(2.9)	–

24 Share capital

Equity instruments

The financial statements are prepared in accordance with the accounting standards applicable in the United Kingdom.

Ordinary share capital

	2022 £m	2021 £m
Allotted and issued ordinary shares		
At 1 January 2022 (See 9.1.2021) 1,022,562,819 ordinary shares	102.2	101.4
Options over the Company's shares granted during the year	2022 Number	2021 Number
LTIP	2,774,294	3,000,000
SBIP	4,117,231	1,915,000
DBIP	674,051	—
ELTIP	1,080,733	1,740,000
	8,646,309	6,655,000
Allotment of shares during the year	2022 Number	2021 Number
At 1 July	1,018,331,741	1,140,000
Exercise of EBT's share purchase plan	2,386,199	—
Exercise of the share purchase plan (See 9.1.2021) 2022	28,023	—
Exercise of the share purchase plan (See 9.1.2021) 2021	1,816,856	600,000
At 30 June	1,022,562,819	1,140,000

25 Merger reserve

The merger reserve is comprised of the amount by which the purchase price paid for an acquisition exceeds the fair value of the identifiable intangible assets acquired in the acquisition.

26 Own shares reserve

The own shares reserve represents the value of shares bought back by the Company from the market, less any share premium received by the Company on the sale of the EBT's shares.

The EBT's share purchase plan is a plan to purchase and pay for shares in the Company, which is subject to the approval of the shareholders of the Company.

	2022 £m	2021 £m
At 1 July	5,320,168	1,000,000
At 30 June	£27.0m	£1.0m
Market value of the EBT's shares at 30 June 2022	£24.3m	£1.0m

The EBT's share purchase plan is a plan to purchase and pay for shares in the Company, which is subject to the approval of the shareholders of the Company. The EBT's share purchase plan is a plan to purchase and pay for shares in the Company, which is subject to the approval of the shareholders of the Company.

Notes to the Financial Statements

27 Share-based payments

For Group share-based payments, the share-based payments to certain employees

Share-based payments

Share-based payments to certain employees of the Group are accounted for as equity-settled share-based payments, in accordance with IFRS 2, and are measured at fair value at the date of grant.

Equity-settled share-based payments are measured at fair value at the date of grant, based on the closing price of the shares of the Group on the London Stock Exchange. The fair value is then adjusted for the effects of the expected forfeiture rate, which is determined based on the historical experience of the Group. The fair value is then adjusted for the effects of the expected forfeiture rate, which is determined based on the historical experience of the Group. The fair value is then adjusted for the effects of the expected forfeiture rate, which is determined based on the historical experience of the Group.

Values are in £m, rounded to the nearest £m.

	2022 £m	2021 £m
Equity-settled share-based payments:		
Cost of equity-settled share-based payments	13.0	11.1
Share-based payments reserve	2.4	2.4
Equity-settled share-based payments	2.6	2.6
Equity-settled share-based payments	6.2	6.2
	24.2	22.3

Share-based payments reserve

The share-based payments reserve is a reserve in the equity of the Group, which is used to account for the share-based payments to certain employees of the Group. The reserve is measured at the fair value of the shares of the Group at the date of grant, less the effects of the expected forfeiture rate, which is determined based on the historical experience of the Group.

27 Share-based payments CONTINUED

Outstanding equity-settled share-based payments

At 30 June 2022, the following options were outstanding:

Date of grant	Option price pence	2022 number	Not exercisable after
Sharesave			
14 April 2017 – Executive	464	157,439	31 Dec 2021
14 April 2017 – Executive	464	174,860	31 Dec 2021
7 April 2017 – Senior staff	469	960,934	31 Dec 2021
7 April 2017 – Executive	469	135,653	31 Dec 2021
7 April 2017 – Executive	475	1,999,627	31 Dec 2021
7 April 2017 – Executive	476	362,504	31 Dec 2021
14 April 2017 – Executive	504	1,025,138	31 Dec 2021
14 April 2017 – Executive	504	121,257	31 Dec 2021
6 April 2017 – Executive	495	3,355,466	31 Dec 2021
6 April 2017 – Executive	495	652,503	31 Dec 2021
Total Sharesave options		8,945,381	
LTPP			
21 October 2013 – Executive	-	1,240,331	-
6 November 2014 – Executive	-	1,337,942	-
19 February 2015 and 21 April 2015 – Executive	-	118,020	-
12 September 2015 – Executive	-	1,133,496	-
4 February 2016 – Executive	-	117,716	-
14 February 2016 – Executive	-	22,559	-
14 February 2016 – Executive	-	22,560	-
14 February 2016 – Executive	-	67,681	-
21 October 2015 – Senior management	-	1,021,736	-
17 November 2015 – Senior management	-	1,453,487	-
14 September 2015 – Senior management	-	1,287,671	-
Total LTPP awards		7,823,199	
DBP			
21 October 2013	-	551,589	-
14 September 2015	-	674,051	-
Total DBP awards		1,225,640	
ELTIP			
12 July 2019 – DBP Share Award	-	182	-
9 April 2019 – DBP Share Award	-	963,356	-
19 July 2019	-	916,148	-
Total ELTIP awards		1,879,686	
Total		19,873,906	

Notes to the Financial Statements

27 Share-based payments CONTINUED

Further information relating to the share-based payment schemes

LTPP

The Long Term Performance Plan (LTPP) is an executive share-based incentive plan for key executives of the Group. It is a long-term incentive plan designed to align the interests of the Group's senior executives with the long-term interests of the Group's shareholders. The LTPP is a share-based incentive plan that is subject to the terms and conditions of the LTPP Rules.

DBP

The Director Bonus Plan (DBP) is a share-based incentive plan for the Directors of the Group. It is a short-term incentive plan designed to align the interests of the Group's Directors with the short-term interests of the Group's shareholders. The DBP is a share-based incentive plan that is subject to the terms and conditions of the DBP Rules.

Sharesave

The Sharesave Scheme is a share-based incentive plan for the employees of the Group. It is a long-term incentive plan designed to align the interests of the Group's employees with the long-term interests of the Group's shareholders. The Sharesave Scheme is a share-based incentive plan that is subject to the terms and conditions of the Sharesave Scheme Rules.

ELTIP

The Executive Long Term Incentive Plan (ELTIP) is a share-based incentive plan for the Executive Directors of the Group. It is a long-term incentive plan designed to align the interests of the Group's Executive Directors with the long-term interests of the Group's shareholders. The ELTIP is a share-based incentive plan that is subject to the terms and conditions of the ELTIP Rules.

Number and weighted average exercise price of outstanding share-based payments

The following table shows the number and weighted average exercise price of outstanding share-based payments at 30 June 2022.

		2022	2021
	Weighted average exercise price in pence	Number of award units	Number of award units
LTPP			
Outstanding at 30 June	-	8,087,663	8,087,663
Exercisable at 30 June	-	(1,277,018)	(1,277,018)
Outstanding at 30 June	-	(1,761,740)	(1,761,740)
Exercisable at 30 June	-	2,774,294	2,774,294
Outstanding at 30 June	-	7,823,199	6,315,923
Exercisable at 30 June	-	-	-

		2022	2021
	Weighted average exercise price in pence	Number of award units	Number of award units
Sharesave			
Outstanding at 30 June	499	8,217,072	8,217,072
Exercisable at 30 June	533	(1,544,043)	(1,544,043)
Outstanding at 30 June	451	(1,844,879)	(1,844,879)
Exercisable at 30 June	436	4,117,231	4,117,231
Outstanding at 30 June	474	8,945,381	6,372,193
Exercisable at 30 June	-	-	-

27 Share-based payments CONTINUED

	2022		2021	
	Weighted average exercise price in pence	Number of award units	Weighted average exercise price in pence	Number of award units
DBP				
Outstanding at 1 July	-	1,168,788	-	1,221,179
Granted during the year	-	(12,186)	-	(11,858)
Expired during the year	-	(605,013)	-	(5,142,407)
Granted during the year	-	674,051	-	-
Outstanding at 30 June	-	1,225,640	-	1,168,788
Exercisable at 30 June	-	-	-	-

	2022		2021	
	Weighted average exercise price in pence	Number of award units	Weighted average exercise price in pence	Number of award units
ELTIP				
Outstanding at 1 July	-	2,149,584	-	2,149,584
Granted during the year	-	(361,655)	-	(26,400)
Expired during the year	-	(988,976)	-	(4,142,407)
Granted during the year	-	1,080,733	-	(24,400)
Outstanding at 30 June	-	1,879,686	-	1,879,686
Exercisable at 30 June	-	182	-	-

The weighted average exercise price at the start of the year is calculated as the weighted average exercise price of the awards granted during the year, divided by the number of awards granted during the year.

Fair value of options and awards granted in the year

Weighted average fair value of awards granted

	Weighted average fair value of options granted	
	Valuation model	2022 pence
DBP	Black-Scholes model	94.7
ELTIP	Black-Scholes model	683.0
AWP	Black-Scholes model	681.0
ELTIP	Black-Scholes model	634.0

Notes to the Financial Statements

27 Share-based payments CONTINUED

Inputs used to determine fair value of options

The weighted average inputs to the Black-Scholes model are as follows:

	Grants 2022				2021	
	ELTIP	Sharesave	LTPP	DBP	ELTIP	LTPP
Average price of share	690p	520p	683p	682p	670p	620p
Average term to expiry	–	436p	–	–	–	–
Expected volatility	37.7%	36.6%	36.2%	37.7%	34.8%	34.8%
Expected term	2.0 years	3.3 years	3.0 years	3.0 years	2.0 years	3.0 years
Risk-free interest rate	0.50%	1.40%	0.58%	0.65%	0.15%	1.00%
Expected dividends	4.2%	8.4%	–	–	2.0%	2.0%

Expected term was determined by taking into account the contractual term of the awards and the expected time to exercise of the awards. The expected volatility was determined by reference to the historical volatility of the company's share price over the period of the awards. The risk-free interest rate was determined by reference to the yield on UK government bonds of a similar term to the expected term of the awards.

28 Non-controlling interests

	Group	
	2022	2021
	£m	£m
Movement in non-controlling interest share of net assets recognised in the Consolidated Balance Sheet		
At 1 July	1.1	1.1
Share-based payments (see note 27)	(0.4)	–
and other movements (see note 27)	0.1	–
At 30 June	0.8	1.1

The non-controlling interest share of net assets is calculated as the non-controlling interest share of the net assets of the company, less the non-controlling interest share of the net assets of the company's subsidiaries.

29

Contingent liabilities related to subsidiaries

The "normal" temperature of the body is about 37°C (98.6°F).

[illegible]

External wall systems and associated review

Authors' disclosures of potential conflicts of interest and author contributions are found at the end of this article. Address correspondence to Dr. J. A. Hanley, Department of Health, Behavior, and Society, Johns Hopkins University, 615 North Wolfe Street, Baltimore, MD 21205; e-mail: jhanley@hsph.jhu.edu.

The first is a study on understanding the role of the institutional category building process in the FWS of Hungary. In a second attempt, this is the principal research question, to investigate the institutionalization of a new institutional structure and its consequences for building a new institutional category building process. The third FWS of Hungary is a case study of the institutionalization of a new institutional category building process.

[illegible][illegible]

Citiscap and associated review

[illegible]

W. J. G. and D. J. G. are grateful to the Department of Science and Technology (DST) for the award of a research fellowship to W. J. G. and a research grant to D. J. G. (SR/RS/0001/2000).

Contingent liabilities related to JVs

1. $\text{Br}_2 + \text{H}_2 \rightarrow 2\text{HBr}$ $\Delta H^\circ_{\text{rxn}} = -72 \text{ kJ}$

[illegible]

Contingent liabilities related to legal claims

the long-term effects of the intervention on the health of the population. The authors conclude that the intervention was effective in reducing the prevalence of HIV and that the intervention was also effective in reducing the prevalence of other sexually transmitted infections. The authors also conclude that the intervention was effective in increasing the use of condoms and that the intervention was also effective in increasing the use of other methods of contraception.

Notes to the Financial Statements

30 Related party transactions

Directors of Barratt Developments PLC and remuneration of key personnel

The Board and certain members of senior management are related parties with the defined group AS Plc (Barrat plc, Related Party). Barrat plc and the Board are not related parties with the defined group. The defined group Rules of the company are not related parties with the defined group. The defined group is not related parties with the defined group.

The defined group is not related parties with the defined group. The defined group is not related parties with the defined group.

The defined group is not related parties with the defined group. The defined group is not related parties with the defined group.

Transactions between the Company and its subsidiaries

The Company is not related parties with the defined group. The Company is not related parties with the defined group. The Company is not related parties with the defined group. The Company is not related parties with the defined group. The Company is not related parties with the defined group.

	2022 £m	Company 2021 £m
Transactions between the Company and its subsidiaries during the year:		
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	146.5	146.5
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	24.5	24.5
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	517.4	517.4
Balances at 30 June:		
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	323.5	323.5
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	79.2	79.2

Transactions between the Group and its JVs

The Group is not related parties with the defined group.

	2022 £m	Group 2021 £m
Transactions between the Group and its JVs during the year:		
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	9.2	9.2
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	0.5	0.5
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	16.5	16.5
Balances at 30 June:		
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	94.0	94.0
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	39.3	39.3
Includes related parties, joint ventures, and subsidiaries, and subsidiaries	(1.3)	(1.3)

The Group is not related parties with the defined group. The Group is not related parties with the defined group.

The Group is not related parties with the defined group. The Group is not related parties with the defined group.

31 Financial risk management

The Group's exposure to financial management and the principal operational risks are discussed in more detail in pages 32 to 39. The Group's financial position is summarised below in table 31.1 on page 40 (note 23).

The Group's operations and financial performance are exposed to a variety of financial risks, of which the principal ones are credit risk, foreign exchange risk, interest rate risk, commodity price risk, liquidity risk, and counterparty risk. The Group's principal financial management policies, covering and controlling the various risks, are set out in table 31.2 on page 41. The Group's financial management policies are designed to ensure that the Group's financial performance is not materially affected by any of the risks to which it is exposed. The Group's financial management policies are designed to ensure that the Group's financial performance is not materially affected by any of the risks to which it is exposed. The Group's financial management policies are designed to ensure that the Group's financial performance is not materially affected by any of the risks to which it is exposed.

The Group's financial management policies are designed to ensure that the Group's financial performance is not materially affected by any of the risks to which it is exposed. The Group's financial management policies are designed to ensure that the Group's financial performance is not materially affected by any of the risks to which it is exposed. The Group's financial management policies are designed to ensure that the Group's financial performance is not materially affected by any of the risks to which it is exposed.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due.

The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due.

The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due.

The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due.

The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due.

Expiry date	Group		Company	
	2022	2022	2022	2022
	£m	£m	£m	£m
Expiry date	700.0	700.0	700.0	700.0

The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due.

Notes to the Financial Statements

31 Financial risk management CONTINUED

The table below summarises the contractual cash flows of the Group's and Company's financial liabilities, by seniority and contractual maturity at the balance sheet date which are as follows:

Group	Notes	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1-2 years £m	2-5 years £m	Over 5 years £m
2022							
Financial liabilities							
Financial liabilities at amortised cost	17	217.3	230.4	5.5	5.5	16.6	202.8
Financial liabilities at fair value	18	1,387.9	1,411.6	1,157.6	146.7	98.1	9.2
Financial liabilities at cost	19	37.1	39.5	11.2	8.7	15.8	3.8
		1,642.3	1,681.5	1,174.3	160.9	130.5	215.8
2021							
Financial liabilities							
Financial liabilities at amortised cost	17	200.0	230.4	5.5	5.5	16.6	202.8
Financial liabilities at fair value	18	200.0	1,387.9	1,157.6	146.7	98.1	9.2
Financial liabilities at cost	19	4.2	4.3	1.1	1.0	2.2	-
		404.2	1,622.6	1,214.2	153.2	116.4	212.0

The carrying amount of the Group's and Company's financial liabilities is not materially different from the contractual cash flows, as the Group's and Company's financial liabilities are predominantly at amortised cost.

The table below summarises the contractual cash flows of the Group's and Company's financial assets:

Company	Notes	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1-2 years £m	2-5 years £m	Over 5 years £m
2022							
Financial assets							
Financial assets at amortised cost	20	200.0	230.4	5.5	5.5	16.6	202.8
Financial assets at fair value	21	16.7	16.7	16.7	-	-	-
Financial assets at cost	22	323.5	323.5	323.5	-	-	-
Financial assets		4.2	4.3	1.1	1.0	2.2	-
		544.4	574.9	346.8	6.5	18.8	202.8
2021							
Financial assets							
Financial assets at amortised cost	20	200.0	230.4	5.5	5.5	16.6	202.8
Financial assets at fair value	21	16.7	16.7	16.7	-	-	-
Financial assets at cost	22	100.0	100.0	100.0	-	-	-
Financial assets		4.2	4.3	1.1	1.0	2.2	-
		320.9	351.4	223.3	6.5	18.8	202.8

The table below summarises the contractual cash flows of the Group's and Company's derivatives:

31 Financial risk management CONTINUED

Market risk (price risk)

The Group is exposed to market price risks and financial price risks. The Group's main price risk is exposure to the price of the raw materials used in its production process. The Group's main financial price risk is exposure to interest rate risk.

The Group manages its market price risk by using a number of strategies, including the use of derivatives and other financial instruments.

With regard to the Group's financial price risk, the Group's main exposure is to interest rate risk. The Group's main financial price risk is exposure to interest rate risk.

The Group's financial price risk is managed by using a number of strategies, including the use of derivatives and other financial instruments.

Group	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest bearing financial liabilities £m	Total £m
2022				
Financial liabilities exposed to interest rate risk	-	200.0	1,442.3	1,642.3
2021				
Financial liabilities exposed to interest rate risk	-	200.0	1,347.5	1,547.5

The Group's financial price risk is managed by using a number of strategies, including the use of derivatives and other financial instruments.

Company	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest bearing financial liabilities £m	Total £m
2022				
Financial liabilities exposed to interest rate risk	-	200.0	344.4	544.4
2021				
Financial liabilities exposed to interest rate risk	-	200.0	344.4	544.4

Financial liabilities exposed to interest rate risk are managed by using a number of strategies, including the use of derivatives and other financial instruments.

The Group's financial price risk is managed by using a number of strategies, including the use of derivatives and other financial instruments.

The Group's financial price risk is managed by using a number of strategies, including the use of derivatives and other financial instruments.

Credit risk

The Group's financial price risk is managed by using a number of strategies, including the use of derivatives and other financial instruments.

The Group's financial price risk is managed by using a number of strategies, including the use of derivatives and other financial instruments.

31 Financial risk management CONTINUED

Barthel, H., *Die Theorie der komplexen Matrizen* (1932), 1934, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612,

Capital risk management (cash flow risk)

[illegible]

32 Post balance sheet events

33 Group subsidiary undertakings

Audit exemption

33

The Budget was 102% of the program, that is, total of the salary and the

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

Group subsidiary undertakings CONTINUED

Subsequences of the Borel set in a σ -compact metric space are Borel sets.

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

33

Other subsidiary entities:

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

Registered Office

Notes

Definitions of alternative performance measures and reconciliation to IFRS (unaudited)

These measures are a complement to APMs and are not intended to replace IFRS. The definitions used for these APMs differ slightly to IFRS measures, which are based on statutory financial statements and are audited by the statutory auditor. The definitions used for the Strategic Plan are not audited. These APMs may include adjustments to the statutory financial statements as reported by the statutory auditor and may be materially different to the statutory financial statements. IFRS measures are based on the statutory financial statements and are audited by the statutory auditor. The definitions used for these APMs are set out below.

Gross margin is defined as sales less material costs, excluding VAT.

	2022	2021
Revenue (as published in the Strategic Plan)	5,267.9	4,811.7
Less cost of sales (as published in the Strategic Plan)	899.9	711.0
Gross margin	17.1%	14.8%

Adjusted gross margin is defined as sales less material costs, excluding VAT, adjusted for:

	2022	2021
Revenue (as published in the Strategic Plan)	5,267.9	4,811.7
Adjusted gross margin (as published in the Strategic Plan)	1,308.1	711.0
Adjusted gross margin	24.8%	14.8%

Operating margin is defined as operating profit less material costs, excluding VAT.

	2022	2021
Revenue (as published in the Strategic Plan)	5,267.9	4,811.7
Operating margin (as published in the Strategic Plan)	646.6	411.7
Operating margin	12.3%	8.6%

Adjusted operating margin is defined as operating profit less material costs, excluding VAT, adjusted for:

	2022	2021
Revenue (as published in the Strategic Plan)	5,267.9	4,811.7
Adjusted operating margin (as published in the Strategic Plan)	1,054.8	411.7
Adjusted operating margin	20.0%	8.6%

Adjusted earnings for adjusted basic earnings per share and adjusted diluted earnings per share are calculated as adjusted operating margin plus or minus adjustments for non-recurring items and other adjustments, which should be disclosed in the accounts.

	2022 £m	2021 £m
Adjusted operating margin (as published in the Strategic Plan)	515.1	411.7
Non-recurring items (as published in the Strategic Plan)	-	0.0
Non-recurring items (as published in the Strategic Plan)	408.2	411.7
Non-recurring items (as published in the Strategic Plan)	4.3	411.7
Non-recurring items (as published in the Strategic Plan)	(82.5)	411.7
Adjusted earnings	845.1	411.7

Definitions of alternative performance measures and reconciliation to IFRS (unaudited)

Net cash generated in 2022

ROCE – All data are based on the unaudited financial statements of the group. Financial statements are prepared on an accrual basis and are prepared in accordance with the accounting policies of the group. The group has adopted the accounting policies set out in the consolidated financial statements of the group for the year ended 30 June 2022.

	2022 £m	2021 £m
Earnings before interest, tax, adjusted items and defined benefit scheme charges	646.6	617.1
Amortisation of intangible assets	4.3	1.1
Finance income and expense	408.2	11.4
Depreciation of property, plant and equipment	–	0.1
Share of profits and losses of associates	–	0.1
Income tax expense	23.3	17.7
Adjusted net cash generated in 2022	4.3	4.1

Earnings before amortisation, interest, tax, adjusted items and defined benefit scheme charges 1,086.7 714.4

	30 June 2022 £m	2021 £m	2020 £m	2019 £m	2018 £m
Profit before interest, tax, adjusted items and defined benefit scheme charges	5,631.3	4,741.1	4,141.1	3,641.1	3,141.1
Interest income	(205.4)	(105.4)	(105.4)	(105.4)	(105.4)
Interest expense	(852.9)	(852.9)	(852.9)	(852.9)	(852.9)
Finance income and expense	(9.9)	(9.9)	(9.9)	(9.9)	(9.9)
Depreciation of property, plant and equipment	45.1	45.1	45.1	45.1	45.1
Share of profits and losses of associates	–	–	–	–	–
Income tax expense	(1,352.7)	(1,352.7)	(1,352.7)	(1,352.7)	(1,352.7)
Adjusted net cash generated	217.3	217.3	217.3	217.3	217.3
Adjusted net cash generated	479.5	479.5	479.5	479.5	479.5
Adjusted net cash generated	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)
Capital employed	3,949.1	3,949.1	3,949.1	3,949.1	3,949.1
Three point average capital employed	3,625.8	3,625.8	3,625.8	3,625.8	3,625.8

	2022	2021
Earnings before interest, tax, adjusted items and defined benefit scheme charges (from table above) (£m)	1,086.7	714.4
Three point average capital employed (from table above) (£m)	3,625.8	3,625.8
ROCE	30.0%	19.7%

Underlying ROCE is calculated as EBITDA (including land payables) also adjusted for land payables.

	30 June 2022 £m	31 December 2021 £m	30 June 2021 £m	31 December 2020 £m	30 June 2019 £m
Earnings before interest, tax, adjusted items and defined benefit scheme charges	3,949.1	3,411.9	3,366.1	3,481.3	3,671.1
Adjusted land payables	733.6	676.5	638	607	614
Capital employed adjusted for land payables	4,682.7	4,088.4	3,764.8	3,888.4	4,285.1
Three point average capital employed adjusted for land payables	4,317.2	4,088.4			

	2022	2021
Earnings before interest, tax, adjusted items and defined benefit scheme charges (from table above) (£m)	1,086.7	797
Three point average capital employed adjusted for land payables (from table above) (£m)	4,317.2	4,088.4
Underlying ROCE	25.2%	19.2

Earnings before interest, tax, adjusted items and defined benefit scheme charges includes the following items:

	30 June 2022 £m	31 December 2021 £m	30 June 2021 £m	31 December 2020 £m	30 June 2019 £m
Earnings before interest, tax, adjusted items and defined benefit scheme charges	3,949.1	3,411.9	3,366.1	3,481.3	3,671.1
Adjusted land	(3,339.9)	(2,222.1)	(1,746.4)	(2,288.1)	(3,117.3)
Adjusted land payables	733.6	676.5	638	607	614
Adjusted trade payables	324.0	734	874	53	158
Capital employed adjusted for land, land payables and trade payables	1,666.8	1,699.3	1,021.3	1,843	1,726
Three point average capital employed adjusted for land, land payables and trade payables	1,490.6	1,699.3			

Total indebtedness includes all borrowings and lease liabilities.

	2022	2021
Finance costs	(1,138.6)	1,138.6
Land payables	733.6	676.5
Total indebtedness	(405.0)	522.1

TSR is based on the performance of the Barratt Developments stock price from the 1 July 2019 to 30 June 2022, relative to the performance of the FTSE 100 index over the same period.

The adjusted ROCE, Earnings before interest, tax, adjusted items and defined benefit scheme charges, capital employed adjusted for land payables and three point average capital employed adjusted for land payables are calculated on a continuing basis.

Five year record (unaudited)

Financial 5 year record	2018	2019	2020	2021	2022
Debt to capital employed ratio (x) (reduced)	15,402	15,412	9,544	3,134	13,327
Amortable assets (net of non-current assets)	4,247	3,175	4,476	3,384	3,835
Working capital (solid working capital)	4,491	3,175	4,476	3,384	17,162
Debt to net assets ratio (x) (reduced)	344	45	21	70	746
Total non-current assets (net of non-current assets)	14,154	17,237	15,068	17,119	17,908
Working capital (net of non-current assets) (reduced)	2,937	2,144	3,592	3,735	300.2
Net assets (net)	4,274.5	4,173	4,476	4,511	5,267.9
Debt to net assets ratio (x)	15,402	15,412	9,544	3,134	899.9
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	17.1%
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	1,308.1
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	24.8%
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	646.6
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	12.3%
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	1,054.8
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	20.0%
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	(27.6)
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	23.3
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	642.3
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	1,054.8
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	50.6
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	83.0
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	36.9
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	-
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	(4.9%)
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	4,572.2
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	447.8
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	5,631.3
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	550.7
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	1,138.6
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	733.6
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	405.0
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	957.4
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	3,625.8
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	30.0%
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	3,339.9
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	22.0%
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	1,021.9
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	1,018.7
Assets to net assets ratio (x)	1,144	1,144	1,144	1,144	1,022.6

Non financial 5 year record	2018	2019	2020	2021	2022
SHE (with compliance)	95	95	95	97	97%*
Industry benchmark	262	271	269	411	262*
Average monthly data collection and data collection	4	4.7	4.7	3.3	3.3
Employee turnover	17%	16%	16%	17%	17%
Small business satisfaction	71%	74.7%	71%	74.4%	79.4%
Number of projects completed	6,837	7,134	7,653	6,147	6,837
Project completion	31%	37%	41%	41%	32%
Number of projects completed	391	417	444	324	391
Number of projects completed	328	324	384	393	328
Project completion	17%	17%	17%	16%	17%
Number of projects completed	9	14	14	12	9
Project completion	33%	38%	38%	34%	33%
Industry benchmark	16,402	17,444	18,117	17,137	16,402
Industry benchmark	1.53	1.53	1.53	1.53	1.53*
Industry benchmark	4.97	4.97	4.97	4.97	4.97*
Industry benchmark	96%	96%	96%	96%	96%*
Industry benchmark	76.0%	76%	76%	76%	76.0%
Average monthly data collection	332	332	332	332	332
Customer satisfaction	5 star	5 star	5 star	5 star	5 star
Number of projects completed	98	94	94	94	98
Number of projects completed	67,687	67,687	67,687	67,687	67,687
Number of projects completed	13,239	13,239	13,239	13,239	13,239
Number of projects completed	80,926	80,926	80,926	80,926	80,926
Number of projects completed	4,548	4,548	4,548	4,548	4,548
Number of projects completed	85,474	85,474	85,474	85,474	85,474
Number of projects completed	3.9	3.9	3.9	3.9	3.9
Number of projects completed	0.8	0.8	0.8	0.8	0.8
Number of projects completed	4.7	4.7	4.7	4.7	4.7
Average monthly data collection	322	322	322	322	322
Number of projects completed	19,089	19,089	19,089	19,089	19,089
Number of projects completed	1,396.1	1,396.1	1,396.1	1,396.1	1,396.1
Number of projects completed	14,988	14,988	14,988	14,988	14,988
Number of projects completed	1,663	1,663	1,663	1,663	1,663
Number of projects completed	15,537	15,537	15,537	15,537	15,537
Number of projects completed	699	699	699	699	699
Number of projects completed	5,346	5,346	5,346	5,346	5,346
Number of projects completed	4,530	4,530	4,530	4,530	4,530
Number of projects completed	26.4%	26.4%	26.4%	26.4%	26.4%
Number of projects completed	4,846	4,846	4,846	4,846	4,846
Number of projects completed	27.1%	27.1%	27.1%	27.1%	27.1%
Number of projects completed	77.0%	77.0%	77.0%	77.0%	77.0%
Number of projects completed	99%	99%	99%	99%	99%
Average SAP and data collection	85	85	85	85	85

Note: additional granularity and more detailed sustainability metrics are available on our website at <https://www.barrattdesvelopments.co.uk/sustainability/performance/data>

Barratt Developments is a leading UK housing developer, with a strong track record of delivering high-quality homes and services. Our commitment to sustainability is a core part of our business strategy, and we are proud to have achieved a number of significant milestones in recent years. This report provides a detailed overview of our sustainability performance, covering a range of key areas including environmental, social and governance (ESG) factors. We believe that transparency and accountability are essential to building trust with our stakeholders, and we are committed to providing regular updates on our progress. This report is a key part of our communication strategy, and we hope it will provide a clear and comprehensive view of our sustainability efforts and achievements.

Glossary

ACM	Association of Certified Merchants	EBT	Employment, Business and Environment Trust
Act	The Companies Act 2006	ELTIP	Employment and Training Incentive Plan
Active outlet	A site that is used to conduct business	EMC	Environmental Management Committee
AGM	Annual General Meeting	EPC	Energy Performance Certificate
AIMCH	Association of Merchant Members of the London Metal Market	EPS	Earnings per share
APM	Association of Port Harbours and Harbours	EQA	Environmental Quality Assessment
APPG	All-Party Parliamentary Group	ESG	Environmental, Social and Governance
Articles	The Companies Act 2006 and Articles of Association	EU	European Union
ASP	Aspirational Support Plan	EWS	External Wall System
Barratt	Barratt Developments, a subsidiary of the Group	FCA	Financial Conduct Authority
BEIS	Department for Business, Energy and Industrial Strategy	FHS	Financial Health Standard
BNG	Biodiversity Net Gain	Foundation	The Port of Tilbury, London Gateway and Thurrock Harbours
BRICK	Building Research International Construction	FRC	Financial Reporting Council
Building for Life 12	Building for Life is a charity that is committed to improving the quality of life in the built environment. It is a member of the Building for Life 12 network, which is a group of 12 organisations that are committed to improving the quality of life in the built environment.	FSC	Forest Stewardship Council
Building regulations	The Building Regulations 2010, which set out the minimum standards for the construction of buildings.	FTSE4Good	Financial Times 4Good Index, a measure of corporate social responsibility
Capital employed	Capital employed is the total amount of capital that is used in the business. It is calculated as the total assets of the business, minus the total liabilities of the business.	FY	Financial Year
CBI	Confederation of British Industry	GDP	Gross Domestic Product
CDP	Carbon Disclosure Project, a non-profit organisation that encourages companies to disclose their carbon emissions.	Group	Port of Tilbury, London Gateway and Thurrock Harbours
CEO	Chief Executive Officer	GHG	Greenhouse Gas
CFO	Chief Financial Officer	HBF	Harbour Basin Facility
CIPD	Chartered Institute of Personnel and Development	HMRC	Her Majesty's Revenue and Customs
CITB	Construction Industry Training Board	HR	Human Resources
CJRS	Construction Jobs Retention Scheme	HVO	Hydrotreated Vegetable Oil
CMA	Competition and Markets Authority	IA	International Accounting
Code	Code of Practice for the Construction Industry	IAS	International Accounting Standards
COINS	Construction Industry Organisation for the New South Wales Government	IASB	International Accounting Standards Board
Connected Persons	Connected Persons are those persons who are connected to the company, either directly or indirectly, by a relationship of family, friendship, or business.	IEA	International Energy Agency
C00	Construction 00	IFRS	International Financial Reporting Standards
COVID-19	Coronavirus (COVID-19)	IHA	International Harbours Association
CRM	Customer Relationship Management	IIR	International Investment Review
DBP	Design and Build Project	IIRC	International Investment Review Commission
DFMA	Design for Manufacture and Assembly	IPA	International Port Association
DTRs	Design and Technical Requirements	IPCC	Intergovernmental Panel on Climate Change
		<IR>	International Review
		ISA	International Accounting Standards
		ISAE	International Accounting Standards Board
		ISO	International Organisation for Standardisation
		JVs	Joint Ventures
		KPI	Key Performance Indicator
		LGBTQ+	Lesbian, Gay, Bisexual, Transgender and Queer/Questioning
		lpppd	London Port Partnership

LTPP	Long-term Programme Plan	SHE	Safety, Health and Environment
LTV	Loan to Value	SHU	Sheffield Hallam University
MHCLG	Ministry of Housing, Communities and Local Government	SIC	Standard Industrial Classification
MMC	Modern Methods of Construction	Site ROCE	Site operating profit before financial costs, calculated as operating profit divided by the average net fixed assets and work in progress
MP	Member of Parliament	SONIA	Standard Accounting Number 4 code
MWh	Megawatt Hours	SUDS	Sustainable Urban Drainage Systems
NED	Executive Director	TCFD	Task Force on Climate-related Financial Disclosures
Net cash	Adjusted cash and debt, excluding jointly owned companies, loans and overdrafts	tCO₂e	Tonne Carbon Equivalent per unit
Net tangible assets	Group net assets excluding intangible assets and goodwill	Total completions	Group new completions, including completed and in progress
NGFS	Network for Greening of Financial System	Total indebtedness	Net financial liabilities at balance sheet date
NHBC	National House Building Council	TSR	Total Shareholder Return
NI	National Insurance	Underlying ROCE	ROCE based on charges to and from the underlying business, excluding financial costs
NPPF	National Planning Policy Framework	UN SDGs	United Nations Sustainable Development Goals
Ofcom	Communications Commission for Great Britain and Northern Ireland	USPP	US Public Finance
OHSAS	Occupational Health and Safety Assessment Series	VAT	Value Added Tax
Operating margin	Operating profit before financial costs	WIP	Work in progress
Oregon	Grouped under Environmental and Social Risk Oregon and the Management Committee		
Paris Agreement	United Nations Framework Convention on Climate Change Paris Agreement 2015		
PBT	Profit before tax		
PEFC	Programme for the Endorsement of Forest Certification		
PwC	PricewaterhouseCoopers LLP		
RCF	Revolving Credit Facility		
REGO	Renewable Energy Guarantees of Origin		
RIIs	Resilience Index		
ROCE	Return on Capital Employed calculated as Earnings before interest, tax and depreciation divided by PwC 121		
RPDT	Renewable Power Purchase Treaty		
RSPB	Royal Society for the Protection of Birds		
SAP	Standard Assessment Procedure, a method of measuring the energy efficiency of buildings		
SASB	Sustainability Accounting Standards Board		
SBTi	Science Based Targets initiative		
Scheme	The Emissions Trading Scheme (EU ETS)		
SDLT	Stamp Duty Land Tax		
SECR	Strategic Energy and Carbon Plan		
Sharesave	Share Incentive Plan (SIP) or Share Incentive		

Integrated reporting approach

Reporting approach

The integrated reporting approach has been developed to ensure that the information that is disclosed is relevant, material and useful to the stakeholders who are making investment decisions.

Reporting frameworks

Our integrated reporting approach is based on the following frameworks:

Report scope and boundary

Our Integrated Report covers the financial performance of the Group, as defined by the PLC's financial statements, and the impact of the Group's activities on the environment.

The report is prepared by the Group's senior management and is subject to internal control and external audit. The report is subject to internal control and external audit.

Integrated reporting framework

The integrated reporting framework is based on the following principles:

- Materiality: The information disclosed is material to the Group's financial performance and the environment.
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The integrated reporting framework is based on the following principles:

- Materiality: The information disclosed is material to the Group's financial performance and the environment.
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Approval by the Board of Directors

The integrated reporting framework is based on the following principles:

- Materiality: The information disclosed is material to the Group's financial performance and the environment.
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- Materiality: The information disclosed is material to the Group's financial performance and the environment.
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Sustainability frameworks

Framework

The International Integrated Reporting Council's Integrated Reporting Framework

Purpose

Framework that provides a comprehensive approach to integrated reporting.

Framework

United Nations Sustainable Development Goals

Purpose

Global framework for sustainable development, with 17 Sustainable Development Goals (SDGs) and 169 targets.

The 17 UN SDGs are a high-level, global goals for sustainable development, which are intended to be universal, transformative and integrated.

The UN SDGs are a high-level, global goals for sustainable development, which are intended to be universal, transformative and integrated.

Framework

Task Force on Climate-related Financial Disclosures ('TCFD') recommendations

Purpose

Recommendations for climate-related financial disclosures, which are intended to be universal, transformative and integrated.

The TCFD recommendations are a high-level, global goals for sustainable development, which are intended to be universal, transformative and integrated.

Legal requirements

Framework

International Financial Reporting Standards ('IFRS')

Purpose

Global framework for financial reporting, which is intended to be universal, transformative and integrated.

Framework

Companies Act 2006

Purpose

UK framework for financial reporting, which is intended to be universal, transformative and integrated.

Framework

UK Corporate Governance Code

Purpose

UK framework for corporate governance, which is intended to be universal, transformative and integrated.

Framework

Streamline Energy and Carbon Reporting ('SECR')

Purpose

UK framework for energy and carbon reporting, which is intended to be universal, transformative and integrated.

Group advisers and Company information

Registrars

Equiniti Group
Aspect House
Spencer Road
Lancing, West Sussex
BN15 2DA
Tel: 01243 823727

Statutory auditor

Ernst & Young
London

Solicitors

Shaughnessy & Mills

Brokers and

investment bankers

Crabtree & Co. Limited
London, United Kingdom

Registered office

Barratt Developments PLC

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Cartwright Way
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www.barrattddevelopments.co.uk

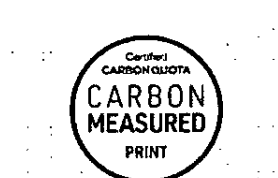
Company information

Registered in England and Wales
Company number 11177274

Financial calendar

Announcement

2022	
Annual General Meeting and Trading Update	17 October 2022
2023	
Interim Results Announcement	27 February 2023
2024	
Annual Results Announcement	to be confirmed 2024



We are committed to reducing the environmental impact in our operations. The carbon for this Annual Report has been mitigated using high-quality credits that are verified, permanent, additional and contribute to at least three of the United Nations Sustainable Development Goals. This assessment has been independently undertaken by CarbonQuota, working with Jones and Palmer.



We're supporting responsible management of the world's forests and being kinder to the planet by using FSC®-certified paper.



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

