

THE SCREWFIX FOUNDATION

England & Wales · Charity number 1151375

Details

Status Registered

Legal form Charitable company

Company number [08415662](#)

Registered 2013-03-25

Register [View on the Charity Commission register](#)

Contact

Address Screwfix Direct Ltd
Trade House
Mead Avenue
Houndstone Business Park
Yeovil
BA22 8RT

Phone 01935414100

Email foundation@screwfix.com

Website www.screwfixfoundation.com

Activities

Objects: The Charity's objects are to relieve those in need across the UK and Ireland by reason of financial hardship, sickness, disability or other disadvantage or distress, in particular (but without limitation) by helping repair, maintain, improve or construct homes, community facilities and other buildings for the benefit of such persons

Activities: The Screwfix Foundation supports various local charities and not for profit organisations which operate throughout the UK and Republic of Ireland. All request for grants are formally vetted and rated against a strict scoring criteria to ensure all supporting charities meet The Screwfix Foundations objectives.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,731,063	£1,930,010	£618,289	0
2024-01-31	£2,179,773	£1,917,102	£817,236	0
2023-01-31	£1,756,158	£1,856,732	£554,565	0
2022-01-31	£2,342,053	£2,204,986	£655,139	0
2021-01-31	£2,027,830	£1,999,801	£518,072	0

Trustees

Name	Role	Appointed
Andrew Barnes		2025-04-01
Elizabeth Bell		2016-11-23
JONATHAN MARK MEWETT		2013-03-06
Kenneth Comber		2024-03-20
Lyndsey Taylor		2022-12-06
Nicholas Boyd		2021-06-10
Philip Barr		2022-06-10
Scott Andrew Parsons		2026-06-25

THE SCREWFIX FOUNDATION

England & Wales - Charity number 1151375

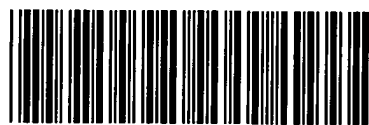
Accounts

Registered number: 08415662

THE SCREWFIX FOUNDATION
(A company limited by guarantee)
Charity number 1151375

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2025

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**THE SCREWFIX FOUNDATION
INDEX TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

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**THE SCREWFIX FOUNDATION
COMPANY INFORMATION**

Trustees	J Mewett E Bell N Boyd K Comber K Jackson (resigned 24th January 2025) P Barr L Taylor C Welsh (resigned 13th June 2024) A Barnes (appointed 1 st April 2025)
Treasurer	L Taylor
Registered Office	Trade House Mead Avenue Houndstone Business Park Yeovil Somerset BA22 8RT
Registered Charity No.	1151375
Company Number	08415662
Auditor	ML Audit LLP Motivo House Alvington Yeovil BA20 2FG
Bankers	HSBC Bank Plc Regional Service Centre PO Box 125 2 nd Floor 62-76 Park Street London SE1 9DZ

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2025**

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 January 2025 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

RELATIONSHIP WITH SCREWFIX DIRECT LIMITED

The Board of Screwfix Direct Limited ("Screwfix") have agreed to match pound-for-pound ("Pound Match") all fundraising activities of Screwfix staff on behalf of The Screwfix Foundation ("the Foundation"). During this financial period the total donation from Screwfix was £203,064 (2024: £222,109).

As well as making monetary donations, Screwfix donates employees' time. The value of this time is not practical to value and so has not been included as either income or an expense.

Screwfix has chosen the Foundation as its charity partner. Screwfix raises funds through the sale of certain products from which it has agreed to donate certain proceeds to the Foundation and other fundraising activities from Screwfix's employees and members of the public.

OBJECTIVES AND ACTIVITIES

The Foundation's aims are to help those in need across the UK by reason of financial hardship, sickness, disability or other disadvantage or distress in particular (but without limitation) by helping repair, maintain, improve or construct homes, community facilities and other buildings for the benefit of such persons. The activities of the Charity will directly and indirectly benefit the public and the community through the improvement of homes and community facilities creating enhanced environments.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

In the consideration of projects to support, and planning of activities to raise funds, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

The Trustees invite various charities which operate in the community where Screwfix is located to apply for funding in support of their own projects. All requests for grants are formally vetted and rated against a strict scoring criteria to ensure all supporting projects meet the Foundation's aims and objectives.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2025**

FUNDRAISING

The Foundation has two main methods of fundraising, these being ongoing fundraising and one-off events. The ongoing methods ('Pennies' and the Screwfix's payday lottery) occur year-round, with one off or seasonal events taking place in limited timeframes.

The Foundation usually runs two raffles a year for the general public, and a monthly payroll lottery for the employees of Screwfix Direct Limited. The Foundation is licenced by the Gambling Commission to perform these activities and is assisted by an external lottery provider with the monthly payday lotteries. The Foundation did not receive any complaints about fundraising during the year.

The Foundation ensures that fundraising efforts are not unreasonably intrusive to the public by limiting the methods by which these funds are raised. Fundraising generally does not occur outside of Screwfix premises (including the digital shopfront) with larger scale sponsored events taking place only during Foundation Week or other predetermined (and limited) timeframes.

With the exception of donations from Screwfix Direct Limited (including but not limited to the Pound Match donations) the Foundation's fundraising focuses on achieving a high volume of smaller donations. Even parts of the Foundation's income that is received as single large donations or grants are derived from tranches of numerous small donations, like the 'Pennies' income.

ACHIEVEMENTS AND PERFORMANCE

During the period ended 31 January 2025 we have supported 420 (2024: 405) local charities and not for profit organisations across the UK, granting a total of £1,899,981 (2024: £1,715,599).

Local donations were made to charities in the following areas of the UK. Average grant.(mean) made to local charities was £4,524 (2024: £4,236).

	2025		2024	
	Donation made (%)	Value of donations %	Donation made (%)	Value of donations %
England	85.3	85.2	85.7	84.8
Scotland	9.5	9.5	7.9	8.2
Wales	3.3	3.2	3.2	3.6
N. Ireland	1.9	2.1	3.2	3.4

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2025**

STRATEGIC REPORT

FINANCIAL REVIEW

Funds are raised through a variety of means from Screwfix trade counters fundraising activities, head office departmental activities, individual staff fundraising and customers donating their 'Pennies' on web orders. The profit from sales of power banks was all donated to the Foundation. The "payday lottery" in which Screwfix staff participate in a work lottery gives 50% of proceeds to the Foundation and the other 50% goes to the prize pot after fees have been deducted. A one off donation was also made in the year for the profit from the sales of Screwfix Christmas Clothing.

In addition to the above, the board of Screwfix have continued to support the pound match of all fundraising activities of Screwfix staff on behalf of the Foundation.

The Trustees are pleased to announce the Foundation raised funds of £1,731,063.

Two successful raffles have raised a total of £520,774 (2024: £580,996).

The amount raised via Pennies has decreased. Customers donated £618,834 (2024: £644,185) in this way. Total Pennies income after fees was £587,892 (2024: £612,004).

As a result, the Trustees were able to grant donations of £1,899,981 (2024: £1,896,599) to various projects in support of the Foundation's objectives.

Amounts raised via all methods is expected to remain stable. All planned fundraising events are expected to take place in the next financial year.

Direct expenditure incurred in collecting the funds raised was £18,711 (2024: £12,835), being administration fees charged by Just Giving and other outside parties. The Trustees are holding a reserve of £5,000 to ensure any one off or unforeseen costs can be settled.

The Foundation has made a net deficit for the year of £198,947 (2024: surplus of £262,671).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Screwfix Foundation is a company limited by guarantee (registered company number 08415662) and registered as a charity (number 1151375). The Charity is governed by its Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

The Board of Trustees meet at least four times a year and have responsibility for finance, donations granted and the future strategy of the Foundation. Day to day management of the charity is delegated to the Foundation Manager, who is instructed by the Board of Trustees. The Foundation Manager is responsible for implementing the strategic plan and managing the operations of the charity in accordance with the policies and budget approved by the Trustees. All expenditure is approved by the Board.

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members. The body of Trustees may appoint further people to be Trustees during the year as they see fit.

All Trustees give their time voluntarily and receive no monetary benefits from the Charity.

All Trustees are given relevant training.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2025**

RISK MANAGEMENT

It is the opinion of the Trustees that the Charity's policies, procedures and controls are adequate to mitigate financial and reputation loss through error or fraud and to maintain the viability of the Charity.

RESERVES POLICY

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. They have established a policy whereby the unrestricted funds of the Charity should be at least £5,000 to ensure any one off or unforeseen costs can be settled. During the year the Foundation has not received any restricted income. Total reserves balance at 31 January 2025 amounted to £618,289 of which £58,310 are designated funds to support projects through Volunteer It Yourself (VIY) (2024: £817,236 of which £100,000 was designated funds for VIY). The designated funds are expected to be spent in the next financial year.

PLANS FOR FUTURE PERIODS

The Charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements and the Trustees will continue to promote the Charity so that donations in the future can be secured.

GOING CONCERN

The Trustees have reviewed financial information for the next twelve months. Following this review, the Trustees consider there to be little impact on the Charity's ability to act as a going concern.

AUDITOR

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATION

The Trustees, who served throughout the year and subsequently, except as noted, were as follows:

J Mewett
E Bell
K Comber
K Jackson (resigned 24th January 2025)
P Barr
L Taylor
N Boyd
C Walsh (resigned 13th June 2024)

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2025**

TRUSTEES' RESPONSIBILITIES

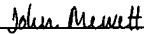
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with both the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on the 30th June 2025 and signed on its behalf by:

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J Mewett
Trustee

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

OPINION

We have audited the financial statements of The Screwfix Foundation for the year ended 31 January 2025, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 January 2025 and of its incoming resources and application of resources for the year; and then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)**

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustees' report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept;
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the *Charities Act 2011, s.144* and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud;
- Performed audit procedures on grant expenditure to verify that payments were made to legitimate and duly constituted charitable and not-for-profit organisations.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)**

USE OF OUR REPORT

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ML Audit LLP

Robert Cadwallader (Senior Statutory Auditor)
For and on behalf of ML Audit LLP, Statutory Auditor
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

ML Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

1-SEP-25

THE SCREWFIX FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating and Income and Expenditure Accounts)
FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 Unrestricted Fund £	2025 Total £	2024 Unrestricted Fund £	2024 Total £
<u>INCOME</u>					
Donations & legacies	3	1,731,063	1,731,063	2,179,773	2,179,773
<u>TOTAL INCOME</u>		1,731,063	1,731,063	2,179,773	2,179,773
<u>EXPENDITURE</u>					
Costs of raising funds	4	18,711	18,711	12,835	12,835
Expenditure on charitable activities	5	1,911,299	1,911,299	1,904,267	1,904,267
<u>TOTAL EXPENDITURE</u>		1,930,010	1,930,010	1,917,102	1,917,102
<u>NET (EXPENDITURE)/ NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</u>		(198,947)	(198,947)	262,671	262,671
<u>RECONCILIATION OF FUNDS</u>					
TOTAL FUNDS BROUGHT FORWARD		817,236	817,236	554,565	554,565
<u>TOTAL FUNDS CARRIED FORWARD</u>	13	618,289	618,289	817,236	817,236

There were no recognised gains and losses other than those included in the statement of financial activities. All incoming resources and resources expended derive from continuing activities.
The notes on pages 16 to 19 form part of these financial statements.

THE SCREWFIX FOUNDATION
CHARITABLE COMPANY 08415662
BALANCE SHEET
FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	2024 £
<u>CURRENT ASSETS</u>			
Debtors	7	444,135	487,586
Cash at Bank and in Hand		209,348	344,076
		<u>653,483</u>	<u>831,662</u>
Creditors: amounts falling due within one year	8	(35,194)	(14,426)
		<u>618,289</u>	<u>817,236</u>
<u>NET ASSETS</u>			
<u>TOTAL FUNDS</u>			
Unrestricted funds		559,979	717,236
Designated funds		58,310	100,000
	13	<u>618,289</u>	<u>817,236</u>

The notes on pages 16 to 19 form part of these financial statements

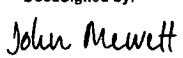
For the financial year ending 31 January 2025 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

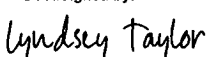
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by

DocuSigned by:

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J Mewett
 Trustee

Date Sep 1, 2025

DocuSigned by:

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L Taylor
 Treasurer

Date Sep 1, 2025

THE SCREWFIX FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2025

		Total Funds 2025 £	Total Funds 2024 £
	Note		
Net cash used in operating activities	12	(134,728)	(103,704)
Change in cash and cash equivalents in the year		(134,728)	(103,704)
Cash and cash equivalent brought forward		344,076	447,780
Cash and cash equivalents carried forward		209,348	344,076

**THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

1 LEGAL FORM

The Charity (registration number 08415662) is a private company, limited by guarantee, incorporated in England and Wales (charity number 1151375) and consequently does not have share capital. The address of its registered office is Trade House, Mead Avenue, Yeovil, Somerset, BA22 8RT.

2 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies Act 2006. Assets and Liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

The Charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in sterling, which is the functional currency of the Charity and rounded to the nearest £.

Fund

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the Charity.

The Trustees have reviewed financial information for the next twelve months. Following this review, the Trustees consider there to be little impact on the Charity's ability to act as a going concern.

Income

All income is included in the statement of financial activities when the Charity is entitled to it, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy. Incoming donations are generally accounted for in the period in which they are received. Donated services and facilities are included at the value to the Charity where this can be quantified. The value of the services provided by volunteers has not been included in these financial statements. Donations due from Screwfix and the 'Pennies' Organisation are recognised in the period the donation is received by the recipient organisation who collect donations on behalf of the Foundation, as long as the amount to be received can be quantified with reasonable accuracy.

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2025

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include audit fees and costs linked to the strategic management of the Charity. These costs have been included in expenditure on charitable activities. Costs of raising funds comprise the costs associated with attracting voluntary income for the Charity.

Financial Instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows;

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

3 INCOME AND DONATIONS

	2025	2024
	£	£
Pennies	587,892	612,004
Raffle	520,774	580,996
Donations from Kingfisher PLC	93,241	88,117
Screwfix Pound match	203,064	222,109
Store fundraising	155,939	164,506
Payday lottery	33,318	38,657
Just Giving	25,471	47,273
Other	14,336	641
Screwfix Live Gala	-	303,087
Head Office Fundraising	13,601	11,516
Managers Conference	9,203	9,504
Christmas Jumpers	74,224	101,363
	<u>1,731,063</u>	<u>2,179,773</u>

4 COST OF RAISING FUNDS

	2025	2024
	£	£
Gambling Commission	1,927	1,877
Payday lottery fees	12,681	10,752
Other direct costs	4,103	206
	<u>18,711</u>	<u>12,835</u>

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2025

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Donations - local	1,858,291	1,715,599
Donations - national	41,690	180,000
Governance costs	11,318	8,668
	<u>1,911,299</u>	<u>1,904,267</u>

6 GOVERNANCE COSTS

	2025	2024
	£	£
Audit fee	11,318	8,668
	<u>11,318</u>	<u>8,668</u>

7 DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts owed from Screwfix	337,360	392,271
Accrued donations	106,775	95,315
	<u>444,135</u>	<u>487,586</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Committed donation grants	25,594	6,926
Accruals	9,600	7,500
	<u>35,194</u>	<u>14,426</u>

9 RELATED PARTY TRANSACTIONS

No remuneration has been made to or on behalf of the Trustees (2024: £nil), neither are they reimbursed expenses during the year (2024: £nil).

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2024: £nil).

A number of Trustees are also Directors of Screwfix Direct Limited. Details of the relationship and transactions with Screwfix can be found on pages 4 and 5 of the Trustees report. At the year end donations of £337,360 (2024: £392,271) were due from Screwfix Direct Limited.

A donation was received during the year of £93,241 from Kingfisher PLC, the ultimate holding company of Screwfix Direct Limited.

The overhead cost of the Foundation Manager is funded by Screwfix Direct Limited.

10 SHARE CAPITAL

The Company is limited by guarantee and does not have share capital. The liability of the guarantors, who are the Trustees, is limited to £10 per guarantor.

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2025

11 TAXATION

As a charity, The Screwfix Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

12 NET EXPENDITURE FOR THE REPORTING PERIOD (AS PER STATEMENT OF FINANCIAL ACTIVITIES)

	2025	2024
	£	£
Net movement in funds	(198,947)	262,671
Decrease/(increase) in debtors	43,451	(304,827)
(Decrease)/increase in creditors	20,768	(61,548)
Net cash used in operating activities	<u>(134,728)</u>	<u>(103,704)</u>

13 FUNDS

	Balance at 1 February 2024	Incoming resources	Resources expended	Transfers	Balance at 31 January 2025
	£	£	£	£	£
Unrestricted funds	717,236	1,731,063	(1,888,320)	-	559,979
Designated funds	100,000		(41,690)	-	58,310
Total funds	<u>817,236</u>	<u>1,731,063</u>	<u>(1,930,010)</u>	<u>-</u>	<u>618,289</u>

	Balance at 1 February 2023	Incoming resources	Resources expended	Transfers	Balance at 31 January 2024
	£	£	£	£	£
Unrestricted funds	554,565	2,179,773	(1,917,102)	(100,000)	717,236
Designated funds				100,000	100,000
Total funds	<u>554,565</u>	<u>2,179,773</u>	<u>(1,917,102)</u>	<u>-</u>	<u>817,236</u>

Funds have been designated to support Volunteer It Yourself (VIY), a charity supporting young people gain trade skills whilst volunteering to renovate community and charity spaces.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2025	2024
	£	£
Current assets - unrestricted funds	595,173	731,662
Current assets - designated funds	58,310	100,000
Current liabilities – unrestricted funds	(35,194)	(14,426)
	<u>618,289</u>	<u>817,236</u>

THE SCREWFIX FOUNDATION

England & Wales - Charity number 1151375

Accounts

Registered number: 08415662

THE SCREWFIX FOUNDATION
(A company limited by guarantee)
Charity number 1151375

AUDITED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2024

**THE SCREWFIX FOUNDATION
INDEX TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

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**THE SCREWFIX FOUNDATION
COMPANY INFORMATION**

Trustees	J Mewett E Bell N Boyd K Comber C Welsh K Jackson P Barr L Taylor
Treasurer	L Taylor
Registered Office	Trade House Mead Avenue Houndstone Business Park Yeovil Somerset BA22 8RT
Registered Charity No.	1151375
Company Number	08415662
Auditor	Milsted Langdon LLP Motivo House Alvington Yeovil BA20 2FG
Bankers	HSBC Bank Plc Regional Service Centre PO Box 125 2 nd Floor 62-76 Park Street London SE1 9DZ

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2024**

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 January 2024 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

RELATIONSHIP WITH SCREWFIX DIRECT LIMITED

The Board of Screwfix Direct Limited ("Screwfix") have agreed to match pound-for-pound ("Pound Match") all fundraising activities of Screwfix staff on behalf of The Screwfix Foundation ("the Foundation"). During this financial period the total donation from Screwfix was £222,109 (2023 £119,893).

Additional donations were made in the year from one off fundraising activities through the annual Screwfix Live event, which included a Gala fundraising night to celebrate the 10 year anniversary, as well as a donation of the profits from the sale of Screwfix Christmas jumpers in December 2023. The additional donations were £303,087 for the Screwfix Live Gala and £101,363 for the donation from the sale of Christmas Jumpers.

As well as making monetary donations, Screwfix donates employees' time. The value of this time is not practical to value, and so has not been included as either income or an expense.

Screwfix has chosen the Foundation as its charity partner. Screwfix raises funds through the sale of certain products from which it has agreed to donate certain proceeds to the Foundation and other fundraising activities from Screwfix's employees and members of the public.

OBJECTIVES AND ACTIVITIES

The Foundation's aims are to help those in need across the UK by reason of financial hardship, sickness, disability or other disadvantage or distress in particular (but without limitation) by helping repair, maintain, improve or construct homes, community facilities and other buildings for the benefit of such persons. The activities of the charity will directly and indirectly benefit the public and the community through the improvement of homes and community facilities creating enhanced environments.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

In the consideration of projects to support, and planning of activities to raise funds, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

In addition to the support provided to Macmillan Cancer Support, a national charity, the Trustees invite various charities which operate in the community where Screwfix is located to apply for funding in support of their own projects. All requests for grants are formally vetted and rated against a strict scoring criteria to ensure all supporting projects meet the Foundation's aims and objectives.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2024**

FUNDRAISING

The Foundation has two main methods of fundraising, these being ongoing fundraising and one-off events. The ongoing methods ('Pennies' and the Screwfix's payday lottery) occur year-round, with one off or seasonal events taking place in limited timeframes.

The Foundation usually runs two raffles a year for the general public, and a monthly payroll lottery for the employees of Screwfix Direct Limited. The Foundation is licenced by the Gambling Commission to perform these activities and is assisted by an external lottery provider with the monthly payday lotteries. The Foundation did not receive any complaints about fundraising during the year.

The Foundation ensures that fundraising efforts are not unreasonably intrusive to the public by limiting the methods by which these funds are raised. Fundraising generally does not occur outside of Screwfix premises (including the digital shopfront) with larger scale sponsored events taking place only during Foundation Week or other predetermined (and limited) timeframes. The exception to this is the Screwfix Live Gala night which was a one off fundraising activity in the year to celebrate the 10 year anniversary. This took place in September at the Screwfix Live venue in Farnborough.

With the exception of donations from Screwfix Direct Limited (including but not limited to the Pound Match donations) the Foundation's fundraising focuses on achieving a high volume of smaller donations. Even parts of the Foundation's income that is received as single large donations or grants are derived from tranches of numerous small donations, like the 'Pennies' income.

ACHIEVEMENTS AND PERFORMANCE

During the period ended 31 January 2024 we have supported 405 (2023 376) local charities and not for profit organisations across the UK, granting a total of £1,715,599 (2023 £1,676,551).

Local donations were made to charities in the following areas of the UK. Average grant (mean) made to local charities was £4,236 (2022 £4,458).

	2024		2023	
	Donation made (%)	Value of donations %	Donation made (%)	Value of donations %
England	85.7	84.8	87.8	87.8
Scotland	7.9	8.2	4.5	4.6
Wales	3.2	3.6	3.2	3.0
N. Ireland	3.2	3.4	4.5	4.6

In addition to the support provided to local charities, the Foundation donated a total of £180,000 to Macmillan Cancer Support (2023 £150,000) in support of their community build projects.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2024**

STRATEGIC REPORT

FINANCIAL REVIEW

Funds are raised through a variety of means from Screwfix trade counters fundraising activities, head office departmental activities, individual staff fundraising and customers donating their 'Pennies' on web orders. The profit from sales of power banks was all donated to the Foundation. The "payday lottery" in which Screwfix staff participate in a work lottery gives 50% of proceeds to the Foundation and the other 50% goes to the prize pot after fees have been deducted. A one off donation was also made in the year for the profit from the sales of Screwfix Christmas Jumpers.

In addition to the above, the board of Screwfix have continued to support the pound match of all fundraising activities of Screwfix staff on behalf of the Foundation.

The Trustees are pleased to announce the Foundation raised funds of £2,179,773. The fundraising has increased this year due to the two one off fundraising activities (Screwfix Live Gala and Screwfix Christmas Jumpers) which raised funds of £404,450.

Two very successful raffles have raised a total of £580,996 (2023 £625,374).

The amount raised via Pennies has decreased. Customers donated £644,185 (2023 £810,182) in this way. Total Pennies income after fees was £612,004 (2023 £769,673).

As a result, the Trustees were able to grant donations of £1,895,599 (2022 £1,826,551) to various projects in support of the Foundation's objectives.

Amounts raised via all methods is expected to remain stable. All planned fundraising events are expected to take place in the year.

Direct expenditure incurred in collecting the funds raised was £12,835 (2023 £17,962), being administration fees charged by Just Giving and other outside parties. The Trustees are holding a reserve of £5,000 to ensure any one off or unforeseen costs can be settled.

The Foundation has made a net surplus for the year of £262,671 (2023 deficit of £100,574).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Screwfix Foundation is a company limited by guarantee (registered company number 08415662) and registered as a charity (number 1151375). The charity is governed by its Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

The Board of Trustees meet at least four times a year and have responsibility for finance, donations granted and the future strategy of the Foundation. All expenditure is approved by the Board.

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members. The body of Trustees may appoint further people to be Trustees during the year as they see fit.

All Trustees give their time voluntarily and receive no monetary benefits from the charity.

All Trustees are given relevant training.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2024**

RISK MANAGEMENT

It is the opinion of the Trustees that the charity's policies, procedures and controls are adequate to mitigate financial and reputation loss through error or fraud and to maintain the viability of the charity.

RESERVES POLICY

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. They have established a policy whereby the unrestricted funds of the charity should be at least £5,000 to ensure any one off or unforeseen costs can be settled. During the year the Foundation has not received any restricted income. Total reserves balance at 31 January 2024 amounted to £817,236 (2023: £554,565) all relate entirely to unrestricted funds and are significantly in excess of the target set.

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements and the Trustees will continue to promote the charity so that donations in the future can be secured.

GOING CONCERN

The Trustees have reviewed financial information for the next twelve months. Following this review, the Trustees consider there to be little impact on the charity's ability to act as a going concern.

AUDITOR

Insofar as the Trustee are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATION

The Trustees, who served throughout the year and subsequently, except as noted, were as follows:

J Mewett
E Bell
L Haselhurst (resigned 14 July 2023)
C Welsh
K Jackson
P Barr
L Taylor
N Boyd

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2024**

TRUSTEES' RESPONSIBILITIES

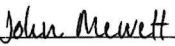
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with both the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on the 24/09/24 and signed on its behalf by:

DocuSigned by:

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J Mewett
Trustee

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

OPINION

We have audited the financial statements of The Screwfix Foundation for the year ended 31 January 2024, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Charitable Company's affairs as at 31 January 2024 and of its incoming resources and application of resources for the year; and then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)**

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the *Charities (Accounts and Reports) Regulations 2008* requires us to report to you if, in our opinion:

- The information given in the Trustees' report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept;
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the *Charities Act 2011, s.144* and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)

USE OF OUR REPORT

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Milsted Langdon LLP 22-OCT-24.

Milsted Langdon LLP, Statutory Auditor
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

Milsted Langdon LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE SCREWFIX FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating and Income and Expenditure Accounts)
FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 Unrestricted Fund £	2024 Total £	2023 Unrestricted Fund £	2023 Total £
<u>INCOME</u>					
Donations & legacies	2	2,179,773	2,179,773	1,756,158	1,756,158
<u>TOTAL INCOME</u>		<u>2,179,773</u>	<u>2,179,773</u>	<u>1,756,158</u>	<u>1,756,158</u>
<u>EXPENDITURE</u>					
Costs of raising funds	4	12,835	12,835	17,962	17,962
Expenditure on charitable activities	3	1,904,267	1,904,267	1,838,770	1,838,770
<u>TOTAL EXPENDITURE</u>		<u>1,917,102</u>	<u>1,917,102</u>	<u>1,856,732</u>	<u>1,856,732</u>
<u>NET (EXPENDITURE)/ NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</u>		262,671	262,671	(100,574)	(100,574)
<u>RECONCILIATION OF FUNDS</u>					
TOTAL FUNDS BROUGHT FORWARD		554,565	554,565	655,139	655,139
<u>TOTAL FUNDS CARRIED FORWARD</u>	12	<u>817,236</u>	<u>817,236</u>	<u>554,565</u>	<u>554,565</u>

There were no recognised gains and losses other than those included in the statement of financial activities. All incoming resources and resources expended derive from continuing activities.
The notes on pages 16 to 19 form part of these financial statements.

THE SCREWFIX FOUNDATION
CHARITABLE COMPANY 08415662
BALANCE SHEET
FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £	2023 £
<u>CURRENT ASSETS</u>			
Debtors	6	487,586	182,759
Cash at Bank and in Hand		344,076	447,780
		<u>831,662</u>	<u>630,539</u>
Creditors: amounts falling due within one year	7	(14,426)	(75,974)
		<u>817,236</u>	<u>554,565</u>
<u>NET ASSETS</u>			
<u>TOTAL FUNDS</u>			
Unrestricted funds		717,236	554,565
Designated funds		100,000	-
	12	<u>817,236</u>	<u>554,565</u>

The notes on pages 16 to 19 form part of these financial statements

For the financial year ending 31 January 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by

DocuSigned by:

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J Mewett
 Trustee

Date 21/10/24

DocuSigned by:

 92E73077ED114A2...

L Taylor
 Treasurer

Date 21/10/24

**THE SCREWFIX FOUNDATION
SUMMARY OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024**

		Total Funds 2024 £	Total Funds 2023 £
	Note		
Net cash generated in operating activities	11	(103,704)	83,266
Change in cash and cash equivalents in the year		(103,704)	83,266
Cash and cash equivalent brought forward		<u>447,780</u>	<u>364,514</u>
Cash and cash equivalents carried forward		<u>344,076</u>	<u>447,780</u>

**THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies Act 2006. Assets and Liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes. The charity meets the definition of a public benefit entity under FRS 102.

Fund

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the charity.
The Trustees have reviewed financial information for the next twelve months. Following this review, the Trustees consider there to be little impact on the charity's ability to act as a going concern.

Income

All income is included in the statement of financial activities when the charity is entitled to it, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy. Incoming donations are generally accounted for in the period in which they are received. Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in these accounts. Donations due from Screwfix and the 'Pennies' Organisation are recognised in the period the donation is received by the recipient organisation who collect donations on behalf of the Foundation, as long as the amount to be received can be quantified with reasonable accuracy.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of expenditure to which it relates:
Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These costs have been included in expenditure on charitable activities. Costs of raising funds comprise the costs associated with attracting voluntary income for the charity.

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2024

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

- Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 INCOME AND DONATIONS

	2024	2023
	£	£
Pennies	612,004	769,673
Raffle	580,996	625,374
Donations from Kingfisher PLC	88,117	75,000
Screwfix Pound match	222,109	119,893
Store fundraising	164,506	100,007
Payday lottery	38,657	36,497
Just Giving	47,273	19,717
Other	641	9,997
Screwfix Live Gala	303,087	-
Head Office Fundraising	11,516	-
Managers Conference	9,504	-
Christmas Jumpers	101,363	-
	<u>2,179,773</u>	<u>1,756,158</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Donations - local	1,715,599	1,676,551
Donations - national	180,000	150,000
Governance costs	8,668	11,376
Insurance costs	-	843
	<u>1,904,267</u>	<u>1,838,770</u>

4 COST OF RAISING FUNDS

	2024	2023
	£	£
Gambling commission	1,877	1,677
Payday lottery fees	10,752	9,391
Other direct costs	206	6,894
	<u>12,835</u>	<u>17,962</u>

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2024

5 GOVERNANCE COSTS

	2024	2023
	£	£
Audit fee	8,668	11,376
	<u>8,668</u>	<u>11,376</u>

6 DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed from Screwfix	392,271	114,649
Accrued donations	95,315	68,110
	<u>487,586</u>	<u>182,759</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	23,846
Committed donation grants	6,926	43,608
Audit Fee	7,500	-
Accruals	-	8,520
	<u>14,426</u>	<u>75,974</u>

8 RELATED PARTY TRANSACTIONS

No remuneration has been made to or on behalf of the Trustees (2023: £nil), neither are they reimbursed expenses during the year (2023: £nil).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: £nil).

A number of Trustees are also directors of Screwfix Direct Limited. Details of the relationship and transactions with Screwfix can be found on pages 4 and 5 of the Trustees report. At the year end donations of £392,271 (2023 £114,649) were due from Screwfix Direct Limited.

A donation was received during the year of £88,117 from Kingfisher PLC, the ultimate holding company of Screwfix Direct Limited.

The overhead cost of the Foundation Manager is funded by Screwfix Direct Limited.

9 SHARE CAPITAL

The company is limited by guarantee and does not have share capital. The liability of the guarantors, who are the Trustees, is limited to £10 per guarantor.

10 TAXATION

As a charity, The Screwfix Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2024

11 NET MOVEMENT IN FUNDS

	2024	2023
	£	£
Net movement in funds	262,671	(100,574)
Decrease/(increase) in debtors	(304,827)	166,555
(Decrease)/increase in creditors	(61,548)	17,285
	<u>(103,704)</u>	<u>83,266</u>

12 FUNDS

	Balance at 1 February 2023	Incoming resources	Resources expended	Transfers	Balance at 31 January 2024
	£	£	£	£	£
Unrestricted funds	554,565	2,179,773	(1,917,102)	(100,000)	717,236
Designated funds					
VIY				100,000	100,000
Total funds	<u>554,565</u>	<u>2,179,773</u>	<u>(1,917,102)</u>	<u>-</u>	<u>817,236</u>

	Balance at 1 February 2022	Incoming resources	Resources expended	Transfers	Balance at 31 January 2023
	£	£	£	£	£
Unrestricted funds	655,139	1,756,158	(1,856,732)	-	554,565
Total funds	<u>655,139</u>	<u>1,756,158</u>	<u>(1,856,732)</u>	<u>-</u>	<u>554,565</u>

VIY

The Trustees have agreed to support 'Volunteer It Yourself' (VIY), a charity supporting young people gain trade skills whilst volunteering to renovate community and charity spaces.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024	2023
	£	£
Current assets	831,662	630,539
Current liabilities	(14,426)	(75,974)
Total net assets	<u>817,236</u>	<u>554,565</u>

Accounts

Registered number: 08415662

THE SCREWFIX FOUNDATION
(A company limited by guarantee)
Charity number 1151375

AUDITED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2023

**THE SCREWFIX FOUNDATION
INDEX TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

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**THE SCREWFIX FOUNDATION
COMPANY INFORMATION**

Trustees	J Mewett E Bell N Boyd C Welsh K Jackson P Barr
Treasurer	L Taylor
Registered Office	Trade House Mead Avenue Houndstone Business Park Yeovil Somerset BA22 8RT
Registered Charity No.	1151375
Company Number	08415662
Auditor	Milsted Langdon LLP Motivo House Alvington Yeovil BA20 2FG
Bankers	HSBC Bank Plc Regional Service Centre PO Box 125 2 nd Floor 62-76 Park Street London SE1 9DZ

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 January 2023 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

RELATIONSHIP WITH SCREWFIX DIRECT LIMITED

The Board of Screwfix Direct Limited ("Screwfix") have agreed to match pound-for-pound ("Pound Match") all fundraising activities of Screwfix staff on behalf of The Screwfix Foundation ("the Foundation"). During this financial period the total donation from Screwfix was £119,893 (2022 £208,472).

As well as making monetary donations, Screwfix donates employees' time. The value of this time is not practical to value, and so has not been included as either income or an expense.

Screwfix has also entered into a commercial agreement with the Foundation to enable Screwfix to raise funds through the sale of certain products from which it has agreed to donate certain proceeds to the Foundation and other fundraising activities from Screwfix's employees and members of the public.

OBJECTIVES AND ACTIVITIES

The Foundation's aims are to help those in need across the UK by reason of financial hardship, sickness, disability or other disadvantage or distress in particular (but without limitation) by helping repair, maintain, improve or construct homes, community facilities and other buildings for the benefit of such persons. The activities of the charity will directly and indirectly benefit the public and the community through the improvement of homes and community facilities creating enhanced environments.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

In the consideration of projects to support, and planning of activities to raise funds, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

In addition to the support provided to Macmillan Cancer Support, a national charity, the Trustees invite various charities which operate in the community where Screwfix is located to apply for funding in support of their own projects. All requests for grants are formally vetted and rated against a strict scoring criteria to ensure all supporting projects meet the Foundation's aims and objectives.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

FUNDRAISING

The Foundation has two main methods of fundraising, these being ongoing fundraising and one-off events. The ongoing methods ('Pennies' and the Screwfix's payday lottery) occur year-round, with one off or seasonal events taking place in limited timeframes.

The Foundation usually runs two raffles a year for the general public, and a monthly payroll lottery for the employees of Screwfix Direct Limited. The Foundation is licenced by the Gambling Commission to perform these activities and is assisted by an external lottery provider with the monthly payroll lotteries. The Foundation did not receive any complaints about fundraising during the year.

The Foundation ensures that fundraising efforts are not unreasonably intrusive to the public by limiting the methods by which these funds are raised. Fundraising generally does not occur outside of Screwfix premises (including the digital shopfront) with larger scale sponsored events taking place only during Foundation Week or other predetermined (and limited) timeframes.

With the exception of donations from Screwfix Direct Limited (including but not limited to the Pound Match donations) the Foundation's fundraising focuses on achieving a high volume of smaller donations. Even parts of the Foundation's income that is received as single large donations or grants are derived from tranches of numerous small donations, like the 'Pennies' income.

ACHIEVEMENTS AND PERFORMANCE

During the period ended 31 January 2023 we have supported 376 (2022 395) local charities and not for profit organisations across the UK, granting a total of £1,676,551 (2022 £2,025,479).

Local donations were made to charities in the following areas of the UK. Average grant (mean) made to local charities was £4,458 (2022 £5,128).

	2023		2022	
	Donation made (%)	Value of donations %	Donation made (%)	Value of donations %
England	87.8	87.8	88.5	88.6
Scotland	4.5	4.6	4.2	3.8
Wales	3.2	3.0	3.7	4.1
N. Ireland	4.5	4.5	3.6	3.5

In addition to the support provided to local charities, the Foundation donated a total of £150,000 to Macmillan Cancer Support (2022 £143,000) in support of their community build projects.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

STRATEGIC REPORT

FINANCIAL REVIEW

Funds are raised through a variety of means from Screwfix trade counters fundraising activities, head office departmental activities, individual staff fundraising and customers donating their 'Pennies' on web orders. The profit from sales of power banks was all donated to the Foundation. The "payday lottery" in which Screwfix staff participate in a work lottery gives 50% of proceeds to the Foundation and the other 50% goes to the prize pot after fees have been deducted.

In addition to the above, the board of Screwfix have continued to support the pound match of all fundraising activities of Screwfix staff on behalf of the Foundation.

The Trustees are pleased to announce the Foundation raised funds of £1,765,158. The Trustee's expect to maintain this level of fundraising in the future.

Two very successful raffles have raised a total of £625,374 (2022 £740,824).

The amount raised via Pennies has decreased slightly. Customers donated £810,182 (2022 £1,209,124) in this way. Total Pennies income after fees was £769,673 (2022 £1,148,669).

As a result, the Trustees were able to grant donations of £1,826,551 (2022 £2,168,479) to various projects in support of the Foundation's objectives.

Amounts raised via all methods is expected to remain stable. All planned fundraising events are expected to take place in 2023.

Direct expenditure incurred in collecting the funds raised was £17,962 (2022 £10,002), being administration fees charged by Just Giving and other outside parties. The Trustees are holding a reserve of £5,000 to ensure any one off or unforeseen costs can be settled.

The Foundation has made a net deficit for the year of (£100,574) (2022 surplus £137,067).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Screwfix Foundation is a company limited by guarantee (registered company number 08415662) and registered as a charity (number 1151375). The charity is governed by its Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

The Board of Trustees meet at least four times a year and have responsibility for finance, donations granted and the future strategy of the Foundation. All expenditure is approved by the Board.

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members. The body of Trustees may appoint further people to be Trustees during the year as they see fit.

All Trustees give their time voluntarily and receive no monetary benefits from the charity.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

RISK MANAGEMENT

It is the opinion of the Trustees that the charity's policies, procedures and controls are adequate to mitigate financial and reputation loss through error or fraud and to maintain the viability of the charity.

RESERVES POLICY

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. They have established a policy whereby the unrestricted funds of the charity should be at least £5,000 to ensure any one off or unforeseen costs can be settled. During the year the Foundation has not received any restricted income. Total reserves balance at 31 January 2023 amounted to £554,565 (2022: £655,139) all relate entirely to unrestricted funds and are significantly in excess of the target set.

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements and the Trustees will continue to promote the charity so that donations in the future can be secured.

GOING CONCERN

The Trustees have reviewed financial information for the next twelve months. Following this review, the Trustees consider there to be little impact on the charity's ability to act as a going concern.

AUDITOR

Insofar as the Trustee are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATION

The Trustees, who served throughout the year and subsequently, except as noted, were as follows:

J Mewett
E Bell
S Dunston (resigned 4 March 2022)
L Haselhurst (resigned 14 July 2023)
C Welsh
D Worth (resigned 6 December 2022)
K Jackson (appointed 4 March 2022)
P Barr (appointed 10 June 2022)
L Taylor (appointed 6 December 2022)
N Boyd

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2023**

TRUSTEES' RESPONSIBILITIES

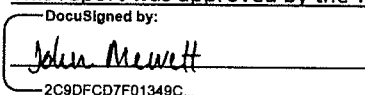
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with both the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on the 25th October 2023 and signed on its behalf by:

DocuSigned by:

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J Mewett
Trustee

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

OPINION

We have audited the financial statements of The Screwfix Foundation for the year ended 31 January 2023, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Charitable Company's affairs as at 31 January 2023 and of its incoming resources and application of resources for the year; and then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)**

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the *Charities (Accounts and Reports)*

Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustees' report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept;
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the *Charities Act 2011, s.144* and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)**

USE OF OUR REPORT

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Milsted Langdon LLP

Milsted Langdon LLP, Statutory Auditor
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

Milsted Langdon LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

25-OCT-23

THE SCREWFIX FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating and Income and Expenditure Accounts)
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 Unrestricted Fund £	2023 Restricted Fund £	2023 Total £	2022 Unrestricted Fund £	2022 Restricted Fund £	2022 Total £
<u>INCOME</u>							
Donations & legacies	2	1,765,158	-	1,765,158	2,342,053	-	2,342,053
<u>TOTAL INCOME</u>		1,765,158	-	1,765,158	2,342,053	-	2,342,053
<u>EXPENDITURE</u>							
Costs of raising funds	4	17,962	-	17,962	10,002	-	10,002
Expenditure on charitable activities	3	1,838,770	-	1,838,770	2,194,984	-	2,194,984
<u>TOTAL EXPENDITURE</u>		1,856,732	-	1,856,732	2,204,986	-	2,204,986
<u>NET (EXPENDITURE)/ NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</u>		(100,574)	-	(100,574)	137,067	-	137,067
<u>TRANSFER RECONCILIATION OF FUNDS</u>	12	-	-	-	52,000	(52,000)	-
TOTAL FUNDS BROUGHT FORWARD		655,139	-	655,139	466,072	52,000	518,072
<u>TOTAL FUNDS CARRIED FORWARD</u>	12	554,565	-	554,565	655,139	-	655,139

There were no recognised gains and losses other than those included in the statement of financial activities. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 19 form part of these financial statements.

**THE SCREWFIX FOUNDATION
CHARITABLE COMPANY 08415662
BALANCE SHEET
FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	2023	2022
		£	£
<u>CURRENT ASSETS</u>			
Debtors	6	182,759	349,314
Cash at Bank and in Hand		447,780	364,514
		<u>630,539</u>	<u>713,828</u>
Creditors: amounts falling due within one year	7	(75,974)	(58,689)
		<u>554,565</u>	<u>655,139</u>
<u>NET ASSETS</u>			
<u>TOTAL FUNDS</u>			
Unrestricted funds		554,565	655,139
	12	<u>554,565</u>	<u>655,139</u>

The notes on pages 16 to 19 form part of these financial statements

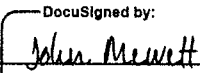
For the financial year ending 31 January 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

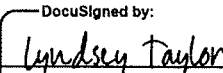
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by

DocuSigned by:

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J Mewett
Trustee

Date 25th October 2023

DocuSigned by:

92E73077ED114A2...

L Taylor
Treasurer

Date 25th October 2023

**THE SCREWFIX FOUNDATION
SUMMARY OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023**

		Total Funds 2023 £	Total Funds 2022 £
	Note		
Net cash generated in operating activities	11	83,266	83,549
Change in cash and cash equivalents in the year		83,266	83,549
Cash and cash equivalent brought forward		<u>364,514</u>	<u>280,965</u>
Cash and cash equivalents carried forward		<u>447,780</u>	<u>364,514</u>

**THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies Act 2006. Assets and Liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes. The charity meets the definition of a public benefit entity under FRS 102.

Fund

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the charity.

The Trustees have reviewed financial information for the next twelve months. Following this review, the Trustees consider there to be little impact on the charity's ability to act as a going concern.

Income

All income is included in the statement of financial activities when the charity is entitled to it, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy. Incoming donations are generally accounted for in the period in which they are received. Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in these accounts. Donations due from Screwfix and the 'Pennies' Organisation are recognised in the period the donation is received by the recipient organisation who collect donations on behalf of the Foundation, as long as the amount to be received can be quantified with reasonable accuracy.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of expenditure to which it relates:
Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These costs have been included in expenditure on charitable activities. Costs of raising funds comprise the costs associated with attracting voluntary income for the charity.

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2023

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 INCOME AND DONATIONS

	2023	2022
	£	£
Pennies	769,673	1,148,669
Raffle	625,374	740,824
Donations from Kingfisher PLC	75,000	-
Screwfix Pound match	119,893	208,472
Store fundraising	100,007	140,406
Payday lottery	36,497	34,324
Just Giving	19,717	68,279
Other	9,997	1,079
	<u>1,756,158</u>	<u>2,342,053</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
Donations - local	1,676,551	2,025,479
Donations - national	150,000	143,000
Prior year creditor adjustment	-	17,295
Governance costs	11,376	7,758
Insurance costs	843	1,452
	<u>1,838,770</u>	<u>2,194,984</u>

4 COST OF RAISING FUNDS

	2023	2022
	£	£
Gambling commission	1,677	1,458
Payday lottery fees	9,391	8,100
Other direct costs	6,894	444
	<u>17,962</u>	<u>10,002</u>

5 GOVERNANCE COSTS

	2023	2022
	£	£
Audit fee	11,376	7,758
	<u>11,376</u>	<u>7,758</u>

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2023

6 DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed from Screwfix	114,649	140,200
Accrued donations	68,110	209,114
	<u>182,759</u>	<u>349,314</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	23,846	13,090
Committed donation grants	43,608	42,099
Grant Creditor	-	-
Accruals	8,520	3,500
	<u>75,974</u>	<u>58,689</u>

8 RELATED PARTY TRANSACTIONS

No remuneration has been made to or on behalf of the Trustees (2022: £nil), neither are they reimbursed expenses during the year (2022: £nil).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022: £nil).

A number of Trustees are also directors of Screwfix Direct Limited. Details of the relationship and transactions with Screwfix can be found on pages 4 and 5 of the Trustees report. At the year end donations of £114,649 (2022 £140,200) were due from Screwfix Direct Limited.

A donation was received during the year of £75,000 from Kingfisher PLC, the ultimate holding company of Screwfix Direct Limited.

The overhead cost of the Foundation Manager is funded by Screwfix Direct Limited.

9 SHARE CAPITAL

The company is limited by guarantee and does not have share capital. The liability of the guarantors, who are the Trustees, is limited to £10 per guarantor.

10 TAXATION

As a charity, The Screwfix Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

11 NET MOVEMENT IN FUNDS

	2023	2022
	£	£
Net movement in funds	(100,574)	137,067
Decrease/(increase) in debtors	166,555	(82,441)
(Decrease)/increase in creditors	17,285	28,923
	<u>83,266</u>	<u>83,549</u>

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JANUARY 2023

12 FUNDS

	Balance at 1 February 2022	Incoming resources	Resources expended	Transfer	Balance at 31 January 2023
	£	£	£	£	£
Unrestricted funds	655,139	1,756,158	(1,856,732)	-	554,565
Total funds	655,139	1,756,158	(1,856,732)	-	554,565

	Balance at 1 February 2021	Incoming resources	Resources expended	Transfer	Balance at 31 January 2022
	£	£	£	£	£
Unrestricted funds	466,072	2,342,053	(2,204,986)	52,000	655,139
Restricted funds	52,000	-	-	(52,000)	-
Total funds	518,072	2,342,053	(2,204,986)	-	655,139

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds were to be used for the purpose of a foundation manager's employment.

In 2021, £52,000 was deemed to be restricted funds donated by Kingfisher PLC towards the foundation manager's employment. Under a subsequent review, it was found that this income was unrestricted, therefore, there has been a funds transfer of £52,000 from restricted funds to unrestricted funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023	2022
	£	£
Current assets	630,539	713,828
Current liabilities	(75,974)	(58,689)
Total net assets	554,565	655,139

THE SCREWFIX FOUNDATION

England & Wales - Charity number 1151375

Accounts

Registered number 08415662

THE SCREWFIX FOUNDATION
(A company limited by guarantee)
Charity number 1151375

AUDITED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2022

**THE SCREWFIX FOUNDATION
INDEX TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

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Statement of Financial Activities	7
Balance Sheet	8
Summary of Cash Flows	9
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THE SCREWFIX FOUNDATION
COMPANY INFORMATION

TRUSTEES:	J Mewett E Bell N Boyd L Haselhurst C Welsh D Worth K Jackson P Barr
TREASURER:	D Worth
REGISTERED OFFICE:	Trade House Mead Avenue Houndstone Business Park Yeovil Somerset BA22 8RT
REGISTERED CHARITY NO:	1151375
COMPANY NUMBER:	08415662
AUDITOR:	Milsted Langdon LLP Motivo House Alvington Yeovil BA20 2FG
BANKERS:	HSBC Bank Plc Regional Service Centre PO Box 125 2nd floor 62-76 Park Street London SE1 9DZ

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 January 2022 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

RELATIONSHIP WITH SCREWFIX DIRECT LIMITED

The Board of Screwfix Direct Limited ("Screwfix") have agreed to match pound-for-pound ("Pound Match") all fundraising activities of Screwfix staff on behalf of The Screwfix Foundation ("the Foundation"). During this financial period the total donation from Screwfix was £208,472 (2021: £49,544).

As well as making monetary donations, Screwfix donates employees' time. The value of this time is not practical to value, and so has not been included as either income or an expense.

Screwfix has also entered into a commercial agreement with the Foundation to enable Screwfix to raise funds through the sale of certain products from which it has agreed to donate certain proceeds to the Foundation and other fundraising activities from Screwfix's employees and members of the public.

OBJECTIVES AND ACTIVITIES

The Foundation's aims are to help those in need across the UK by reason of financial hardship, sickness, disability or other disadvantage or distress in particular (but without limitation) by helping repair, maintain, improve or construct homes, community facilities and other buildings for the benefit of such persons.

The activities of the charity will directly and indirectly benefit the public and the community through the improvement of homes and community facilities creating enhanced environments.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

In the consideration of projects to support, and planning of activities to raise funds, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

In addition to the support provided to Macmillan Cancer Support, a national charity, the Trustees invite various charities which operate in the community where Screwfix is located to apply for funding in support of their own projects. All requests for grants are formally vetted and rated against a strict scoring criteria to ensure all supporting projects meet the Foundation's aims and objectives.

FUNDRAISING

The Foundation has two main methods of fundraising; ongoing fundraising and one off events. The ongoing methods ('Pennies' and the Screwfix's payday lottery) occur year-round, with one off or seasonal events taking place in limited timeframes.

The Foundation usually runs two raffles a year for the general public, and a monthly payroll lottery for the employees of Screwfix Direct Limited. The Foundation is licenced by the Gambling Commission to perform these activities, and is assisted by an external lotteries provider with the monthly payroll lotteries.

The Foundation did not receive any complaints about fundraising during the year.

The Foundation ensures that fundraising efforts are not unreasonably intrusive to the public by limiting the methods by which these funds are raised. Fundraising generally does not occur outside of Screwfix premises (including the digital shopfront) with larger scale sponsored events taking place only during Foundation Week or other predetermined (and limited) timeframes.

With the exception of donations from Screwfix Direct Limited (including but not limited to the Pound Match donations) the Foundation's fundraising focuses on achieving a high volume of smaller donations. Even parts of the Foundation's income that is received as single large donations or grants are derived from tranches of numerous small donations, like the 'Pennies' income.

THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2022

ACHIEVEMENTS AND PERFORMANCE

During the period ended 31 January 2022 we have supported 395 (2021: 442) local charities and not for profit organisations across the UK, granting a total of £2,025,479 (2021: £1,871,775).

Local donations were made to charities in the following areas of the UK. Average grant (mean) made to local charities was £5,128 (2021: £4,235).

	2022		2021	
	Donations made (%)	Value of donations (%)	Donations made (%)	Value of donations (%)
England	88.5	88.6	86.6	86.3
Scotland	4.2	3.8	4.9	5.4
Wales	3.7	4.1	5.7	5.4
N. Ireland	3.6	3.5	2.8	2.9

In addition to the support provided to local charities, the Foundation donated a total of £143,000 to Macmillan Cancer Support (2021: £145,000) in support of their community build projects.

FINANCIAL REVIEW

Funds are raised through a variety of means from Screwfix trade counters fundraising activities, head office departmental activities, individual staff fundraising and customers donating their 'Pennies' on web orders. The profit from sales of power banks was all donated to the Foundation. The "payday lottery" in which Screwfix staff participate in a work lottery gives 50% of proceeds to the Foundation and the other 50% goes to the prize pot after fees have been deducted.

In addition to the above, the board of Screwfix have continued to support the pound match of all fundraising activities of Screwfix staff on behalf of the Foundation.

The Trustees are pleased to announce the Foundation raised funds in excess of £2,300,000. The Trustee's expect to maintain this level of fundraising in the future.

Two very successful raffles have raised a total of £740,824 (2021: £270,937). In the financial year ending 31 January 2021, only a Christmas raffle took place due to the coronavirus pandemic. It is expected that two yearly raffles will generate current levels of donations in the future.

The amount raised via Pennies has decreased slightly. Customers donated £1,209,124 (2021: £1,653,254) in this way. Total Pennies income after fees was £1,148,669 (2021: £1,570,591). Pennies income was higher in 2021 due to high income received in the first year of the pandemic. Current levels of customer donations via Pennies are expected to stay stable in the future.

As a result, the Trustees were able to grant donations of £2,168,479 (2021: £2,016,775) to various projects in support of the Foundation's objectives.

Amounts raised via all methods is expected to remain stable. All planned fundraising events are expected to take place in 2022.

Direct expenditure incurred in collecting the funds raised was £10,002 (2021: £216), being administration fees charged by Just Giving and other outside parties. The Trustees are holding a reserve of £5,000 to ensure any one off or unforeseen costs can be settled.

The Foundation has achieved net income for the year of £137,067 (2021: £28,029).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Screwfix Foundation is a company limited by guarantee (registered company number 08415662) and registered as a charity (number 1151375). The charity is governed by its Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

The Board of Trustees meet at least four times a year and have responsibility for finance, donations granted and the future strategy of the Foundation. All expenditure is approved by the Board.

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members. The body of Trustees may appoint further people to be Trustees during the year as they see fit.

All Trustees give their time voluntarily and receive no monetary benefits from the charity.

RISK MANAGEMENT

It is the opinion of the Trustees that the charity's policies, procedures and controls are adequate to mitigate financial and reputation loss through error or fraud and to maintain the viability of the charity.

RESERVES POLICY

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. They have established a policy whereby the unrestricted funds of the charity should be at least £5,000 to ensure any one off or unforeseen costs can be settled. During the year the Foundation has not received any restricted income. In 2021 £52,000 was deemed to be restricted. Under a subsequent review it was found that this income was unrestricted. Therefore, a transfer of £52,000 has been made from restricted to unrestricted funds during the year ended 31 January 2022. Total reserves balance as at 31 January 2022 is £655,139 (2021: £518,072) of which £655,139 is unrestricted and is significantly in excess of the target set.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2022**

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements and the Trustees will continue to promote the charity so that donations in the future can be secured.

GOING CONCERN

The Trustees have reviewed financial information for the next twelve months. Following this review, the Trustees consider there to be little impact on the charity's ability to act as a going concern.

AUDITOR

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATION

The Trustees, who served throughout the year and subsequently, except as noted, were as follows:

J Mewett
E Bell
N Boyd (appointed 10 June 2021)
C Flory (resigned 10 June 2021)
S Dunston (resigned 4 March 2022)
L Haselhurst
K McDonald (resigned 15 October 2021)
C Welsh
D Worth
K Jackson (appointed 4 March 2022)
P Barr (appointed 10 June 2022)

TRUSTEES' RESPONSIBILITIES

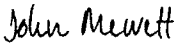
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with both the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on the xxx and signed on its behalf by:

DocuSigned by:

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J Mewett
Trustee

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

OPINION

We have audited the financial statements of The Screwfix Foundation for the year ended 31 January 2022, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Charitable Company's affairs as at 31 January 2022 and of its incoming resources and application of resources for the year; and
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the *Charities (Accounts and Reports)*

Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustees' report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept;
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (continued)**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the *Charities Act 2011, s.144* and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

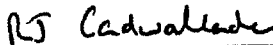
- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Robert Cadwallader
(Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor
Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

27 OCT 22.

THE SCREWFIX FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 Unrestricted Fund £	2022 Restricted Fund £	2022 Total £	2021 Unrestricted Fund £	2021 Restricted Fund £	2021 Total £
<u>INCOME</u>							
Donations & legacies	2	2,342,053	-	2,342,053	1,975,830	52,000	2,027,830
<u>TOTAL INCOME</u>		2,342,053	-	2,342,053	1,975,830	52,000	2,027,830
<u>EXPENDITURE</u>							
Costs of raising funds	4	10,002	-	10,002	908	-	908
Expenditure on charitable activities	3	2,194,984	-	2,194,984	1,998,893	-	1,998,893
<u>TOTAL EXPENDITURE</u>		2,204,986	-	2,204,986	1,999,801	-	1,999,801
<u>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</u>							
		137,067	-	137,067	(23,971)	52,000	28,029
<u>Transfer</u>	12	52,000	(52,000)	-	-	-	-
<u>RECONCILIATION OF FUNDS</u>							
TOTAL FUNDS BROUGHT FORWARD		466,072	52,000	518,072	490,043	-	490,043
<u>TOTAL FUNDS CARRIED FORWARD</u>	12	655,139	-	655,139	466,072	52,000	518,072

There were no recognised gains and losses other than those included in the statement of financial activities. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 12 form part of these financial statements.

In 2021 £52,000 was deemed to be restricted funds donated by Kingfisher towards foundation manager's employment.

Under a subsequent review it was found that this income was unrestricted. Therefore, there has been a funds transfer of £52,000 from restricted funds to unrestricted funds.

THE SCREWFIX FOUNDATION
CHARITABLE COMPANY 08415662
BALANCE SHEET
31 January 2022

	Notes	2022		2021	
		£	£	£	£
<u>CURRENT ASSETS</u>					
Debtors	6	349,314		266,873	
Cash at Bank and in Hand		364,514		280,965	
			<u>713,828</u>		<u>547,838</u>
Creditors: amounts falling due within one year	7		(58,689)		(29,766)
			<u>655,139</u>		<u>518,072</u>
<u>NET ASSETS</u>					
<u>TOTAL FUNDS</u>					
Restricted funds			-		52,000
Unrestricted funds			655,139		466,072
	12		<u>655,139</u>		<u>518,072</u>

For the financial year ending 31 January 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by
 DocuSigned by:

John Mewett

DocuSigned by: 50BC9826742944E... Trustee

Darren Worth

50BC9826742944E... Treasurer

19/10/2022

2022

The notes on pages 10 to 12 form part of these financial statements.

THE SCREWFIX FOUNDATION
SUMMARY OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2022

		Total Funds 2022 £	Total Funds 2021 £
	Note		
Net cash generated/(used) in operating activities	11	83,549	(75,664)
Change in cash and cash equivalents in the year		83,549	(75,664)
Cash and cash equivalent brought forward		<u>280,965</u>	<u>356,629</u>
Cash and cash equivalents carried forward		<u>364,514</u>	<u>280,965</u>

**THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies Act 2006. Assets and Liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

The charity meets the definition of a public benefit entity under FRS 102.

Fund

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the charity.

The Trustees have reviewed financial information for the next twelve months. Following this review, the Trustees consider there to be little impact on the charity's ability to act as a going concern.

Income

All income is included in the statement of financial activities when the charity is entitled to it, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy. Incoming donations are generally accounted for in the period in which they are received. Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in these accounts.

Donations due from Screwfix and the 'Pennies' Organisation are recognised in the period the donation is received by the recipient organisation who collect donations on behalf of the Foundation, as long as the amount to be received can be quantified with reasonable accuracy.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These costs have been included in expenditure on charitable activities. Costs of raising funds comprise the costs associated with attracting voluntary income for the charity.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 INCOME FROM DONATIONS

	2022	2021
	£	£
Pennies	1,148,669	1,570,591
Raffle	740,824	270,937
Donations from Kingfisher PLC	-	52,000
Screwfix Pound match	208,472	49,544
Store fundraising	140,406	35,087
Payday lottery	34,324	27,764
Dept. fund raising	-	15,688
Just Giving	68,279	4,787
Other	1,079	1,432
	2,342,053	2,027,830

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2022

3 **EXPENDITURE ON CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Grants - local charities	2,025,479	1,871,775
Grants - national charities	143,000	145,000
Prior year grants not taken up	-	(23,889)
Prior year grant creditor adjustment	17,295	-
Governance costs (note 5)	7,758	4,747
Insurance	1,452	1,260
Bank fees	-	-
	<u>2,194,984</u>	<u>1,998,893</u>

4 **COSTS OF RAISING FUNDS**

	2022	2021
	£	£
Gambling commission and local authority fees	1,458	692
Payday lottery fees	8,100	-
Other direct costs	444	216
	<u>10,002</u>	<u>908</u>

5 **GOVERNANCE COSTS**

	2022	2021
	£	£
Audit fee	7,758	4,747
	<u>7,758</u>	<u>4,747</u>

6 **DEBTORS: AMOUNTS DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed from Screwfix	140,200	9,710
Accrued donations	209,114	257,163
	<u>349,314</u>	<u>266,873</u>

7 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	13,090	2,766
Committed donation grants	42,099	23,500
Accruals	3,500	3,500
	<u>58,689</u>	<u>29,766</u>

8 **RELATED PARTY TRANSACTIONS**

No remuneration has been made to or on behalf of the Trustees (2021: £nil), neither are they reimbursed expenses during the year (2021: £nil). No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021: £nil).

A number of Trustees are also directors of Screwfix Direct Limited. Details of the relationship and transactions with Screwfix can be found on pages 2 and 3 of the Trustees report. At the year end donations of £140,200 (2021: £9,710) were due from Screwfix Direct Limited.

9 **SHARE CAPITAL**

The company is limited by guarantee and does not have share capital. The liability of the guarantors, who are the Trustees, is limited to £10 per guarantor.

10 **TAXATION**

As a charity, The Screwfix Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2022

11 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	137,067	28,029
Increase in debtors	(82,441)	(96,968)
Increase/(decrease) in creditors	28,923	(6,725)
	<u>83,549</u>	<u>(75,664)</u>

12 FUNDS

	Balance at 1 February 2021	Incoming resources	Resources expended	Transfer	Balance as at 31 January 2022
	£	£	£	£	£
Unrestricted funds	466,072	2,342,053	(2,204,986)	52,000	655,139
Total unrestricted funds	<u>466,072</u>	<u>2,342,053</u>	<u>(2,204,986)</u>	<u>52,000</u>	<u>655,139</u>
Restricted funds	52,000	-	-	(52,000)	-
Total restricted funds	<u>52,000</u>	<u>-</u>	<u>-</u>	<u>(52,000)</u>	<u>-</u>
Total funds	<u>518,072</u>	<u>2,342,053</u>	<u>(2,204,986)</u>	<u>-</u>	<u>655,139</u>

	Balance at 1 February 2020	Incoming resources	Resources expended	Balance as at 31 January 2021
	£	£	£	£
Unrestricted funds	490,043	1,975,830	(1,999,801)	466,072
Total unrestricted funds	<u>490,043</u>	<u>1,975,830</u>	<u>(1,999,801)</u>	<u>466,072</u>
Restricted funds	-	52,000	-	52,000
Total restricted funds	<u>-</u>	<u>52,000</u>	<u>-</u>	<u>52,000</u>
Total funds	<u>490,043</u>	<u>2,027,830</u>	<u>(1,999,801)</u>	<u>518,072</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds were to be used for the purpose of a foundation manager's employment.

In 2021, £52,000 was deemed to be restricted funds donated by Kingfisher towards the foundation manager's employment. Under a subsequent review, it was found that this income was unrestricted, therefore, there has been a funds transfer of £52,000 from restricted funds to unrestricted funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022	2021
	£	£
Current assets	713,828	547,838
Current liabilities	(58,689)	(29,766)
Total net assets	<u>655,139</u>	<u>518,072</u>

THE SCREWFIX FOUNDATION

England & Wales - Charity number 1151375

Accounts

THE SCREWFIX FOUNDATION
(A company limited by guarantee)
Charity number 1151375

AUDITED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2021

**THE SCREWFIX FOUNDATION
INDEX TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

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THE SCREWFIX FOUNDATION
COMPANY INFORMATION

TRUSTEES: J Mewett
E Bell
N Boyd (appointed 10 June 2021)
S Dunston
C Flory (resigned 10 June 2021)
L Haselhurst
K McDonald
C Welsh
D Worth

TREASURER: D Worth

REGISTERED OFFICE: Trade House
Mead Avenue
Houndstone Business Park
Yeovil
Somerset
BA22 8RT

REGISTERED CHARITY NO: 1151375

COMPANY NUMBER: 08415662

AUDITOR: Milsted Langdon LLP
Motivo House
Alvington
Yeovil
BA20 2FG

BANKERS: HSBC Bank Plc
Regional Service Centre
PO Box 125
2nd floor
62-76 Park Street
London
SE1 9DZ

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2021**

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 January 2021 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

RELATIONSHIP WITH SCREWFIX DIRECT LIMITED

The Board of Screwfix Direct Limited ("Screwfix") have agreed to match pound-for-pound ("pound match") all fundraising activities of Screwfix staff on behalf of The Screwfix Foundation ("the Foundation"). During this financial period the total donation from Screwfix was £49,545 (2020: £157,037).

As well as making monetary donations, Screwfix donates employees' time. The value of this time is not practical to value, and so has not been included as either income or an expense.

Screwfix has also entered into a commercial agreement with the Foundation to enable Screwfix to raise funds through the sale of certain products from which it has agreed to donate certain proceeds to the Foundation and other fundraising activities from Screwfix's employees and members of the public.

OBJECTIVES AND ACTIVITIES

The Foundation's aims are to help those in need across the UK by reason of financial hardship, sickness, disability or other disadvantage or distress in particular (but without limitation) by helping repair, maintain, improve or construct homes, community facilities and other buildings for the benefit of such persons.

The activities of the charity will directly and indirectly benefit the public and the community through the improvement of homes and community facilities creating enhanced environments.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

In the consideration of projects to support, and planning of activities to raise funds, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

In addition to the support provided to Macmillan Cancer Support, a national charity (in 2020 donations were also made to Bernardo's) the Trustees invite various charities which operate in the community where Screwfix is located to apply for funding in support of their own projects. All requests for grants are formally vetted and rated against a strict scoring criteria to ensure all supporting projects meet the Foundation's aims and objectives.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021**

FUNDRAISING

The Foundation has two main methods of fundraising: ongoing fundraising and one off events. The ongoing methods ('Pennies' and the Screwfix's payday lottery) occur year-round, with one off or seasonal events taking place in limited timeframes.

The Foundation usually runs two raffles a year for the general public (during the year the Spring Raffle was cancelled due to the national lockdown over the period it would have taken place), and a monthly payroll lottery for the employees of Screwfix Direct Limited. The Foundation is licenced by the Gambling Commission to perform these activities, and is assisted by an external lotteries provider with the monthly payroll lotteries.

All material external fundraising is performed or overseen by Screwfix Direct Limited, a company in which many trustees have management or board level roles. Funds raised via the Pennies organisation are also overseen by Screwfix Direct Limited.

The Foundation did not receive any complaints about fundraising during the year.

The Foundation ensures that fundraising efforts are not unreasonably intrusive to the public by limiting the methods by which these funds are raised. Fundraising generally does not occur outside of Screwfix premises (including the digital shopfront) with larger scale sponsored events taking place only during Foundation Week or other predetermined (and limited) timeframes.

With the exception of donations from Screwfix Direct Limited (including but not limited to the poundmatch donations) the Foundation's fundraising focuses on achieving a high volume of smaller donations. Even parts of the Foundation's income that is received as single large donations or grants are derived from tranches of numerous small donations, like the Pennies income.

ACHIEVEMENTS AND PERFORMANCE

During the period ended 31 January 2021 we have supported 442 (2020: 264) local charities across the UK, granting a total of £1,871,775 (2020: 1,077,173).

The largest grant made to a local charity was for £52,000 (2020: £5,000), with the (mean) average being £4,235 (2020: 4,080). Local donations were made to charities in the following areas of the UK:

	2021		2020	
	Donations made (%)	Value of donations (%)	Donations made (%)	Value of donations (%)
England	86.6	86.3	83.3	82.8
Scotland	4.9	5.4	11.5	11.7
Wales	5.7	5.4	2.4	2.5
N. Ireland	2.8	2.9	2.8	3.0

In addition to the support provided to local charities, the Foundation donated a total of £145,000 to Macmillan (2020: £22,000 to each of Macmillan and Barnardo's totalling £44,000) in support of their community build projects.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021**

FINANCIAL REVIEW

Funds are raised through a variety of means from Screwfix trade counters fundraising activities, head office departmental activities, individual staff fundraising and customers donating their "Pennies" on web orders. The profit from sales of powerbanks was all donated to the Foundation. The "payday lottery" in which Screwfix staff participate in a work lottery gives 50% of proceeds to the Foundation and the other 50% goes to the prize pot.

In addition to the above, the board of Screwfix have continued to support the pound match of all fundraising activities of Screwfix staff on behalf of the Foundation.

The Foundation received restricted income of £52,000 during the year to support the employment of a Foundation manager employed by Screwfix Direct Limited.

The Trustees are pleased to announce the Foundation raised funds in excess of £2,000,000 for the first time. The Trustees expect to maintain this level of fundraising in the future.

The coronavirus has meant that many 'in person' events that had been held in previous years were not held this year. The spring raffle and a planned week of fundraising in March/April 2020 were cancelled as the country was in the first national lockdown between late March and mid June. As a result, less was raised through these channels than in previous years.

In contrast, the amount raised via Pennies has increased significantly. Customers donated over £1,570,000 (2020: £399,000) in this way.

As a result of this great work the Trustees were able to grant donations of £2,016,775 (2020: £1,121,173) to various projects in support of the Foundation's objectives.

While the amount raised from Pennies is expected to fall back in 2021/22, the amounts raised by other methods are expected to outweigh this. The Spring Raffle was reinstated in spring 2021 and Foundation Week took place in the week starting 7 September 2021.

Direct expenditure incurred in collecting the funds raised was £216 (2020: £602), being administration fees charged by Just Giving and other outside

The Foundation has achieved net income for the year of £28,029 (2020: £139,594).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Screwfix Foundation is a company limited by guarantee (registered company number 08415662) and registered as a charity (number 1151375). The charity is governed by its Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

The Board of Trustees meet at least four times a year and have responsibility for finance, donations granted and the future strategy of the Foundation. All expenditure is approved by the Board.

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members. The body of Trustees may appoint further people to be Trustees during the year as they see fit.

All Trustees give their time voluntarily and receive no monetary benefits from the charity.

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021**

RISK MANAGEMENT

The charity has carried out a review to identify major risks and has taken steps to mitigate them. A risk register has been established and is updated at least annually. It is the opinion of the Trustees that the charity's policies, procedures and controls are adequate to mitigate financial and reputation loss through error or fraud and to maintain the viability of the charity.

RESERVES POLICY

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. They have established a policy whereby the unrestricted funds of the charity should be at least £5,000 to ensure any one off or unforeseen costs can be settled. The present level of reserves available to the charity are £518,072 (2020: £490,045) which is significantly in excess of the target set. During the year the Foundation was in receipt of restricted income of £52,000. The total reserves balance as at 31 January 2021 is £518,072 (2020: £490,045) of which £466,072 is unrestricted and is significantly in excess of the target set and £52,000 restricted.

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements and the Trustees will continue to promote the charity so that donations in the future can be secured.

GOING CONCERN

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the trustees have reviewed financial information for the next twelve months. Following this review, the trustees consider there to be little impact on the charity's ability to act as a going concern.

AUDITOR

Insofar as the trustee are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REFERENCE AND ADMINISTRATION

The Trustees, who served throughout the year and subsequently, except as noted, were as follows:

J Mewett
E Bell
N Boyd (appointed 10 June 2021)
S Dunston
C Flory (resigned 10 June 2021)
L Haselhurst
K McDonald
C Welsh
D Worth

**THE SCREWFIX FOUNDATION
TRUSTEE'S ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021**

TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with both the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on the 26 October 2021 and signed on its behalf by:



E Bell
Trustee

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

OPINION

We have audited the financial statements of The Screwfix Foundation for the year ended 31 January 2021, which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
(continued)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the *Charities (Accounts and Regulations) 2008* requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the *Charities Act 2011*, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE SCREWFIX FOUNDATION
TO THE TRUSTEES OF THE SCREWFIX FOUNDATION
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
(continued)**

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Cadwallader
(Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor
Motive House
Alvington
Yeovil
Somerset
BA20 2FG

THE SCREWFIX FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JANUARY 2021

		2021	2021	2021	2020
	Notes	Unrestricted Fund	Restricted Fund	Total	Unrestricted Fund
		£	£	£	£
<u>INCOME</u>					
Donations & legacies	2	1,975,830	52,000	2,027,830	1,268,016
<u>TOTAL INCOME</u>		1,975,830	52,000	2,027,830	1,268,016
<u>EXPENDITURE</u>					
Costs of raising funds		216	-	216	602
Expenditure on charitable activities	3	1,999,585	-	1,999,585	1,127,820
<u>TOTAL EXPENDITURE</u>		1,999,801	-	1,999,801	1,128,422
<u>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</u>		(23,971)	52,000	28,029	139,594
<u>RECONCILIATION OF FUNDS</u>					
TOTAL FUNDS BROUGHT FORWARD		490,043	-	490,043	350,449
<u>TOTAL FUNDS CARRIED FORWARD</u>	11	466,072	52,000	518,072	490,043

There were no recognised gains and losses other than those included in the statement of financial activities. All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 16 form part of these financial statements.

THE SCREWFIX FOUNDATION
BALANCE SHEET
AS AT 31 JANUARY 2021

	Notes	2021		2020	
		£	£	£	£
<u>CURRENT ASSETS</u>					
Debtors	5	266,873		169,905	
Cash at Bank and in Hand		<u>280,965</u>		<u>356,629</u>	
			547,838		526,534
Creditors: amounts falling due within one year	6		(29,766)		(36,491)
<u>NET ASSETS</u>			<u>518,072</u>		<u>490,043</u>
<u>TOTAL FUNDS</u>					
Unrestricted funds			466,072		490,043
Restricted funds			52,000		-
	11		<u>518,072</u>		<u>490,043</u>

For the financial year ending 31 January 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for company to obtain an audit in accordance with section 476 of the Companies Act 2006

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by:

The image shows two handwritten signatures. The first signature is over the name 'E Bell' and the title 'Trustee'. The second signature is over the name 'D Worth' and the title 'Treasurer'.

28 October 2021

The notes on pages 14 to 17 form part of these financial statements.

THE SCREWFIX FOUNDATION
SUMMARY OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2021

		Total Funds 2021 £	Total Funds 2020 £
	Note		
Net cash (used)/generated in operating activities	10	(75,664)	203,311
Change in cash and cash equivalents in the year		(75,664)	203,311
Cash and cash equivalent brought forward		<u>356,629</u>	<u>153,318</u>
Cash and cash equivalents carried forward		<u>280,965</u>	<u>356,629</u>

**THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Companies Act 2006. Assets and Liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

The charity meets the definition of a public benefit entity under FRS 102.

Fund

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the charity.

In light of the continuing disturbances to normal practice caused by Coronavirus "COVID-19", the trustees have reviewed financial information for the next twelve months. Following this review, the trustees consider there to be little impact on the charity's ability to act as a going concern.

Income

All income is included in the statement of financial activities when the charity is entitled to it, and there is sufficient certainty that receipt of the income is considered probable, and the income and the amount can be quantified with reasonable accuracy.

Incoming donations are generally accounted for in the period in which they are received. Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in these accounts.

Donations from Screwfix and the Pennies Organisation are accounted for in the period they were made, as long as the amount to be received can be quantified with reasonable accuracy.

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity. These costs have been included in expenditure on charitable activities. Costs of raising funds comprise the costs associated with attracting voluntary income for the charity.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 INCOME FROM DONATIONS

	Unrestricted funds	Restricted funds	Total	
	£	£	£	£
			2021	2020
Pennies	1,570,591	-	1,570,591	399,884
Raffle	270,937	-	270,937	499,097
Donations from Kingfisher PLC	-	52,000	52,000	-
Screwfix Pound match	49,544	-	49,544	157,937
Store fundraising	35,087	-	35,087	126,120
Payday lottery	27,764	-	27,764	28,922
Dept. fund raising	15,688	-	15,688	23,960
Just Giving	4,787	-	4,787	18,543
Carrier bags & Sample sales	1,256	-	1,256	14,032
Sale of Powerbanks	124	-	124	356
Charities Trust	51	-	51	65
	1,975,830	52,000	2,027,830	1,268,016

Amounts included above relating to restricted funds total £52,000 (2020: £nil.)

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total	
	£	£	£	£
			2021	2020
Grants - local charities	1,871,775	-	1,871,775	1,077,173
Grants - national charities	145,000	-	145,000	44,000
Prior year grants not taken up	(23,889)	-	(23,889)	-
Governance costs (note 4)	5,439	-	5,439	4,655
Insurance	1,260	-	1,260	1,945
Bank fees	-	-	-	47
	1,999,585	0	1,999,585	1,127,820

Amounts included above relating to restricted funds total £nil (2020: £nil.)

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021

4 GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total	
	£	£	£	£
Audit fee	4,747	-	4,747	3,738
Gambling commission and local authority fees	692	-	692	917
	<u>5,439</u>	<u>-</u>	<u>5,439</u>	<u>4,655</u>

Amounts included above relating to restricted funds total £nil (2020: £nil.)

5 DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts due to be paid by Screwfix	9,710	90,765
Accrued donations	257,163	79,140
	<u>266,873</u>	<u>169,905</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,766	-
Committed donation grants	23,500	32,989
Accruals	3,500	3,500
	<u>29,766</u>	<u>36,489</u>

7 RELATED PARTY TRANSACTIONS

No remuneration has been made to or on behalf of the Trustees (2020: £nil), neither are they reimbursed expenses during the year (2020: £nil).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: £nil).

A number of trustees are also directors of Screwfix Direct Limited. Details of the relationship and transactions with Screwfix can be found on pages 2 and 3 of the trustees report. At the year end donations of £9,710 (2020: £90,765) were due from Screwfix Direct Limited.

8 SHARE CAPITAL

The company is limited by guarantee and does not have share capital. The liability of the guarantors, who are the Trustees is limited to £10 per guarantor.

THE SCREWFIX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JANUARY 2021

9 TAXATION

As a charity, The Screwfix Foundation, is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

10 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	28,029	139,594
(Increase)/decrease in debtors	(96,968)	259,392
Decrease in creditors	(6,725)	(195,675)
Net cash (used in)/generated from operating activities	<u>(75,664)</u>	<u>203,311</u>

11 FUNDS

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance as at 31 January 2021 £
Unrestricted funds	490,043	1,975,830	(1,999,801)	466,072
Total unrestricted funds	<u>490,043</u>	<u>1,975,830</u>	<u>(1,999,801)</u>	<u>466,072</u>
Restricted funds				
Foundation manager	-	52,000	-	52,000
Total restricted funds	<u>-</u>	<u>52,000</u>	<u>-</u>	<u>52,000</u>
Total funds	<u>490,043</u>	<u>2,027,830</u>	<u>(1,999,801)</u>	<u>518,072</u>

	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Balance as at 31 January 2020 £
Unrestricted funds	350,449	1,268,016	(1,128,422)	490,043
Total unrestricted funds	<u>350,449</u>	<u>1,268,016</u>	<u>(1,128,422)</u>	<u>490,043</u>
Total funds	<u>350,449</u>	<u>1,268,016</u>	<u>(1,128,422)</u>	<u>490,043</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are to be used for the purpose of a foundation manager to be employed by Screwfix Direct Limited.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2021
Current assets	495,838	52,000	547,838
Current liabilities	(29,766)	-	(29,766)
Total net assets	<u>466,072</u>	<u>52,000</u>	<u>518,072</u>