

B&Q Foundation

England & Wales · Charity number 1183275

Details

Other names THE B&Q; GOODHOME FOUNDATION

Status Registered

Legal form Charitable company

Company number [11868617](#)

Registered 2019-05-07

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

Contact

Address B & Q House
Chestnut Avenue
Chandler's Ford
Eastleigh
SO53 3LE

Phone 02380690000

Email B&QFoundation@b-and-q.co.uk

Website <https://bqfoundation.org.uk/>

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, TO RELIEVE THOSE IN NEED ACROSS THE UK AND THE REPUBLIC OF IRELAND BECAUSE OF FINANCIAL HARDSHIP, ILL-HEALTH, DISABILITY OR OTHER DISADVANTAGE, IN PARTICULAR (BUT WITHOUT LIMITATION) BY MAKING GRANTS TO REGISTERED CHARITIES WHO ARE PROVIDING, MAINTAINING, REPAIRING AND IMPROVING HOUSING AND COMMUNITY SPACES, AND PROVIDING HOUSING ADVICE AND SUPPORT.

Activities: FOR THE PUBLIC BENEFIT, TO RELIEVE THOSE IN NEED ACROSS THE UK. BECAUSE OF FINANCIAL HARDSHIP, ILL-HEALTH, DISABILITY OR OTHER DISADVANTAGE, IN PARTICULAR (BUT WITHOUT LIMITATION) BY MAKING GRANTS TO REGISTERED CHARITIES WHO ARE PROVIDING, MAINTAINING, REPAIRING AND IMPROVING HOUSING AND COMMUNITY SPACES, AND PROVIDING HOUSING ADVICE AND SUPPORT

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£2,239,239	£2,198,622	£204,164	0
2024-01-31	£2,180,560	£2,347,945	£163,547	0
2023-01-31	£1,878,353	£2,279,207	£330,932	0
2022-01-31	£1,724,675	£1,271,495	£731,786	0
2021-01-31	£926,077	£690,536	£278,606	0

Trustees

Name	Role	Appointed
Paul White	Chair	2024-06-24
Alexander Hayes		2025-03-17
Anna Scarlett Peters		2020-02-25
Antony Purnell		2019-03-13
Katherine Paterson		2025-09-15
Paul Crisp		2019-03-08
Rachel Marie Strange		2026-04-21
Stuart King		2023-07-20

B&Q Foundation

England & Wales - Charity number 1183275

Accounts

REGISTERED COMPANY NUMBER: 11868617 (England and Wales)
REGISTERED CHARITY NUMBER: 1183275
REGISTERED CHARITY NUMBER: SC051154 (Scotland)

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025
FOR
B&Q FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

B&Q FOUNDATION

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FOR THE YEAR ENDED 31 JANUARY 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the 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 trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

RELATIONSHIP WITH B&Q LIMITED

B&Q Limited have supported the B&Q Foundation by making corporate donations from the sale of certain products in B&Q Limited, from fundraising events and through match funding of B&Q colleague and customer fundraising events.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The B&Q Foundation's aim is to support those in need across the UK because of financial hardship, ill-health, disability, or other disadvantage, in particular (but without limitation) by providing, maintaining, repairing, and improving housing and community spaces, and providing housing advice and support.

The B&Q Foundation will meet its aims through its primary and only activity, 'grantmaking'. This key activity will directly and indirectly benefit the public and the community through the improvement of homes and community facilities creating enhanced environments. The grants paid will be for specific projects, stated by the charity, and include the expected benefits of the successful project.

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 aim, objectives, and activities remain focused on our stated purposes.

In selecting projects to support and planning fundraising activities, the trustees have carefully considered the Charity Commission's guidance on public benefit, including 'Public Benefit: Running a Charity (PB2)'.

Grantmaking

The B&Q Foundation's main purpose is to make grants to registered charities to support projects to improve housing or community spaces, in line with our outlined objectives above.

The B&Q Foundation welcomes applications for grants from both national and local charities. Information on application timings and eligibility criteria can be found on our website and our dedicated page on the Neighbourly platform.

The standard grant award value is up to £10,000 for indoor or building projects and £5,000 for outdoor or garden projects. Larger and multi-year grant awards are also awarded for a small number of charities which are considered to be the best fit to help us achieve our charitable purposes.

As part of our grant award process, all the charities we provide grants to are vetted, allowing us to ensure the charity's objectives and values align with our own. The grant application is also evaluated against a clearly defined set of criteria.

Our Board of Trustees meet quarterly to agree funding allocations for the next quarter and award grants. All grant applicants will be informed of the decision in writing whether successful or not.

After nine months, Neighbourly, on behalf of the B&Q Foundation, contacts each charity that has been awarded a grant. This follow up ensures that the funds have been used for the intended project and helps assess the impact of the grant. Each charity reports the number of people that have benefitted from the grant.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

ACHIEVEMENT AND PERFORMANCE

During the year ended 31 January 2025 the B&Q Foundation supported 198 standard and restricted charity projects with an average grant value of approximately £8,000, and 2 new large grant awards with a total value of £360,000 - bringing the overall number of grant awards to 200. (2024: 265 standard charity and restricted projects with an average grant value of approximately £7,000 and one large grant award of £150,000).

The top four cause types, by number of grants, the 200 grants cover:

	2025	2024
Housing and homelessness	22%	23%
Disability	14%	15%
Hospice	9%	4%
Health and wellbeing	11%	13%

Below are the two large projects that the B&Q Foundation's grants have supported this year:

A grant of £210,000 was awarded to The Childhood Trust to support their Transforming Spaces community outreach programme in London over three years. Our funding will help redecorate disadvantaged children's bedrooms, transforming them into safe spaces for sleep, study and play.

A grant of £150,000 was awarded to Action for Children to support at least 103 children and young people through their Happy Homes project over three years. The funds will be used to furnish new children's residential homes and provide transition packs to support care experienced young people as they transition from care to independent living, making their house feel like a home so they can go on to thrive in their adult lives. Grants totalling £55,000 were awarded to six LGBTQ+ charity projects during the year. The B&Q Foundation website provides further information on the work we do to support our local communities. It includes information about grant awards, case studies of charities we have supported, provides information on B&Q Foundation news and how to support us.

FUNDRAISING

We are continuing to look at further fundraising activities to increase awareness and financial support for the activities of B&Q Foundation.

The B&Q Foundation ensures that fundraising efforts are not unreasonably persistent or intrusive to the public by limiting the methods by which these funds are raised. Fundraising does not generally occur outside of B&Q Limited's premises, with large scale sponsored events taking place only during predetermined (and limited) timeframes.

B&Q Limited have entered into a commercial agreement with the B&Q Foundation to enable B&Q Limited to raise funds through the sale of certain products from which it has agreed to donate certain proceeds to the B&Q Foundation, and other fundraising activities from B&Q Limited's colleagues and members of the public. No other professional fundraiser or commercial participator carried out any fundraising activities on behalf of B&Q Foundation in the year.

The B&Q Foundation did not receive any complaints about fundraising activity during the year.

INVESTMENT PERFORMANCE

In the year ended 31 January 2025, the charity's investments have been managed in accordance with the investment policy. Temporarily surplus funds were invested with the primary goal of preserving capital while generating a modest financial return from interest. These surplus funds were invested solely in low-risk money market products earning interest. The total amount invested as of the end of the reporting period was £350,000, and interest receivable for the year was £5,385.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

FINANCIAL REVIEW

Funds are raised through a variety of means from B&Q Limited corporate donations, donations from the sale of certain products, match funding of colleague fundraising and certain customer fundraising events, and from B&Q organised fundraising events, activities and customer and colleague donations.

The total income for the period was £2,239,239 (2024: £2,180,560).

B&Q made corporate donations of £420,843 unrestricted (2024: £273,269) and £43,217 (2024: £nil) restricted for LGBTQ+ communities.

B&Q also made product related donations totalling £860,827 (2024: £1,374,978) of which £56,783 (2024: £188,816) was restricted for LGBTQ+ charities.

In addition to the above, Kingfisher Plc donated £90,000 unrestricted and £35,000 restricted to The Childhood Trust's Decorate a Child's Life programme (2024: £110,000 unrestricted, £70,000 restricted to The Childhood Trust and £50,000 restricted to LGBTQ+ charities).

The charity issued grant awards totalling £1,945,659 (2024: £2,107,673) in the year supporting 200 charity projects.

RESERVES POLICY

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. The reserves policy of retaining a minimum level of unrestricted funds to be held has been set at £50,000 (2024: £50,000) to ensure that any one off or unforeseen costs can be settled.

The present level of reserves available to the charity are £108,731 (2024: £113,114). The primary reason for the year-end reserves level exceeding the target minimum level is the grantmaking calendar which has temporarily built reserves, as the last grant payments of the year were awarded in December. These reserves will be awarded in the coming months.

Restricted funds received have been separately recorded. Restricted funds carried forward are £95,433 (2024: £50,433) which will be used in a subsequent period in line with agreed terms. This includes £90,623 (2024: £45,623) funds restricted for grants to LGBTQ+ charities.

The total funds held by the B&Q Foundation on 31 January 2025 were £204,164 (2024: £163,547).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The B&Q Foundation is a company limited by guarantee (registered company number 11868617) and registered as a charity (numbers 1183275 & SCO51154). 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 £1.

The Board of Trustees meet at least four times a year to review the financial position, agree grant awards, and discuss matters requiring attention. Key decisions and all expenditure are approved by the Board of Trustees with day-to-day management of the B&Q Foundation delegated to the B&Q Foundation Manager. For urgent decision making, communications are emailed to all trustees for approval by a two-thirds majority. A strategy session to discuss the focus and future strategy of the B&Q Foundation is held at least once a year. External legal and governance advice was sought when required throughout the year.

The trustees remain committed to their role in making the charity a success.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

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.

When a need is identified to recruit trustees, the Chair will notify B&Q Limited and, on their approval to appoint, will manage the process. A panel of at least two trustees will have responsibility for the recruitment and induction process. If a simple majority of trustees approve, the candidate will be recommended to B&Q Limited to be invited to join the Board of Trustees.

Trustees are appointed for a term of three years. They shall be eligible for re-appointment if B&Q Limited thinks fit for a further term of three years. A trustee may serve a maximum of three such terms, save that, in exceptional circumstances, a trustee may be appointed for an additional term of up to three years.

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

RISK MANAGEMENT

The charity has carried out a review to identify major risks and has taken steps to mitigate them. A list of risks 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 reputational loss through error or fraud and to maintain the viability of the charity.

FUTURE PLANS

The trustees held a strategy session in September 2024 to agree key priorities for next year which are detailed below:

- Increase and diversify income from new fundraising activities such as customer micro-donations, a 5th birthday celebration activity, and engage additional resource to drive fundraising efforts
- Increase B&Q Limited Board and colleague awareness and engagement with the B&Q Foundation's activity.
- Grow and develop the B&Q Foundation's larger grants programme with strategic partnerships.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
11868617 (England and Wales)

Registered Charity number
1183275

Registered Charity number
SC051154 (Scotland)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

Registered office

B&Q House
Chestnut Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 3LE

Trustees

A Moat (resigned 7 June 2024)
A Peters
A Purnell
A Truscott (resigned 12 April 2024)
C Burge (Chair)
P Crisp
P White (appointed 24 June 2024)
S Hewett-Avison
S King
A Hayes (Appointed 17 March 2025)

Auditors

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Bankers

HSBC Bank PLC
Park Street
London
SE1 9DZ

10 Jul 2025

Approved by order of the board of trustees on and signed on its behalf by:

Catherine Burge

.....
Ms C Burge - Trustee

B&Q FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JANUARY 2025

The trustees (who are also the directors of B&Q Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Opinion

We have audited the financial statements of B&Q Foundation (the 'charitable company') for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (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 2025 and of its incoming resources and application of resources, including its income and expenditure, 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.

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 Auditors' 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice the charity SORP and the relevant tax compliance regulations for the company.

We obtained an understanding of how the charitable company is complying with these frameworks through discussions with management.

We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
B&Q FOUNDATION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns (FCCA) (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR
10 Jul 2025

Date:

B&Q FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2025**

		Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,098,854	135,000	2,233,854	2,166,397
Other trading activities	3	-	-	-	14,163
Investment income	4	5,385	-	5,385	-
Total		2,104,239	135,000	2,239,239	2,180,560
EXPENDITURE ON					
Raising funds	5	19,279	-	19,279	27,531
Charitable activities	6				
Charitable activity		2,089,343	90,000	2,179,343	2,320,414
Total		2,108,622	90,000	2,198,622	2,347,945
NET INCOME/(EXPENDITURE)		(4,383)	45,000	40,617	(167,385)
RECONCILIATION OF FUNDS					
Total funds brought forward		113,114	50,433	163,547	330,932
TOTAL FUNDS CARRIED FORWARD		108,731	95,433	204,164	163,547

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

B&Q FOUNDATION (REGISTERED NUMBER: 11868617)**BALANCE SHEET
31 JANUARY 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	12	76,431	-	76,431	95,228
Cash at bank		344,983	95,433	440,416	212,527
		421,414	95,433	516,847	307,755
CREDITORS					
Amounts falling due within one year	13	(192,683)	-	(192,683)	(94,208)
NET CURRENT ASSETS					
		228,731	95,433	324,164	213,547
TOTAL ASSETS LESS CURRENT LIABILITIES					
		228,731	95,433	324,164	213,547
CREDITORS					
Amounts falling due after more than one year	14	(120,000)	-	(120,000)	(50,000)
NET ASSETS					
		108,731	95,433	204,164	163,547
FUNDS					
Unrestricted funds:	15				
General fund				108,731	113,114
Restricted funds:					
Restricted Fund				95,433	50,433
TOTAL FUNDS					
				204,164	163,547

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10 Jul 2025 and were signed on its behalf by:

Catherine Burge
.....
C Burge - Trustee

The notes form part of these financial statements

B&Q FOUNDATION**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025**

		2025	2024
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>222,504</u>	<u>85,584</u>
Net cash provided by operating activities		<u>222,504</u>	<u>85,584</u>
Cash flows from investing activities			
Interest received		<u>5,385</u>	<u>-</u>
Net cash provided by investing activities		<u>5,385</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		<u>227,889</u>	<u>85,584</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>212,527</u>	<u>126,943</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>440,416</u></u>	<u><u>212,527</u></u>

The notes form part of these financial statements

B&Q FOUNDATION**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	40,617	(167,385)
Adjustments for:		
Interest received	(5,385)	-
Decrease in debtors	18,797	163,969
Increase in creditors	168,475	89,000
	<u>222,504</u>	<u>85,584</u>
Net cash provided by operations	<u>222,504</u>	<u>85,584</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.24	Cash flow	At 31.1.25
	£	£	£
Net cash			
Cash at bank	212,527	227,889	440,416
	<u>212,527</u>	<u>227,889</u>	<u>440,416</u>
Total	<u>212,527</u>	<u>227,889</u>	<u>440,416</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Costs of raising funds comprise the costs associated with attracting voluntary income for the charity.

Support costs are allocated to activities on a basis consistent with the use of resources.

Governance costs include those costs associated with meeting the constitutional and statutory requirement of the charity and include auditing fees and costs linked to the strategic management of the charity. These costs have been included in expenditure on charitable activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

1. ACCOUNTING POLICIES - continued

Fund accounting

Financial instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity and their measurements 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 - 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.

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.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u><u>2,233,854</u></u>	<u><u>2,166,397</u></u>

Income from donations and legacies

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Donations	1,293,310	78,217	1,371,527	787,525
Product related donations	804,044	56,783	860,827	1,374,978
Other income (license fees)	1,500	-	1,500	1,500
Donated support costs - GIK	-	-	-	2,394
	<u><u>2,098,854</u></u>	<u><u>135,000</u></u>	<u><u>2,233,854</u></u>	<u><u>2,166,397</u></u>

Included in the 2024 total is £308,816 of restricted income.

B&Q FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025****3. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Fundraising events	-	14,163
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Money market interest	5,385	-
	<u> </u>	<u> </u>

5. RAISING FUNDS**Raising donations and legacies**

	2025	2024
	£	£
Fundraising costs	19,279	27,531
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activity	54,000	1,945,659	179,684	2,179,343
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activity	1,945,659	2,107,673
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Institution grants	1,945,659	2,107,673
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activity	<u>164,903</u>	<u>1,053</u>	<u>13,728</u>	<u>179,684</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	9,000	7,200
Auditors' remuneration for non audit work	<u>2,640</u>	<u>3,096</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2025 nor for the year ended 31 January 2024.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,857,581	308,816	2,166,397
Other trading activities	14,163	-	14,163
Total	<u>1,871,744</u>	<u>308,816</u>	<u>2,180,560</u>
EXPENDITURE ON			
Raising funds	27,531	-	27,531
Charitable activities			
Charitable activity	2,057,071	263,343	2,320,414
Total	<u>2,084,602</u>	<u>263,343</u>	<u>2,347,945</u>
NET INCOME/(EXPENDITURE)	(212,858)	45,473	(167,385)
RECONCILIATION OF FUNDS			
Total funds brought forward	325,972	4,960	330,932

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>113,114</u>	<u>50,433</u>	<u>163,547</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	31,893	61,798
Other debtors	299	171
Prepayments and accrued income	44,239	33,259
	<u>76,431</u>	<u>95,228</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	1,200	-
Other creditors	170,000	50,000
Accruals and deferred income	21,483	44,208
	<u>192,683</u>	<u>94,208</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Other creditors	<u>120,000</u>	<u>50,000</u>

15. MOVEMENT IN FUNDS

	At 1.2.24 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	113,114	(4,383)	108,731
Restricted funds			
Restricted Fund	50,433	45,000	95,433
TOTAL FUNDS	<u>163,547</u>	<u>40,617</u>	<u>204,164</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,104,239	(2,108,622)	(4,383)
Restricted funds			
Restricted Fund	135,000	(90,000)	45,000
TOTAL FUNDS	<u>2,239,239</u>	<u>(2,198,622)</u>	<u>40,617</u>

Comparatives for movement in funds

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	325,972	(212,858)	113,114
Restricted funds			
Restricted Fund	4,960	45,473	50,433
TOTAL FUNDS	<u>330,932</u>	<u>(167,385)</u>	<u>163,547</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,871,744	(2,084,602)	(212,858)
Restricted funds			
Restricted Fund	308,816	(263,343)	45,473
TOTAL FUNDS	<u>2,180,560</u>	<u>(2,347,945)</u>	<u>(167,385)</u>

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.23 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	325,972	(217,241)	108,731
Restricted funds			
Restricted Fund	4,960	90,473	95,433
TOTAL FUNDS	<u>330,932</u>	<u>(126,768)</u>	<u>204,164</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,975,983	(4,193,224)	(217,241)
Restricted funds			
Restricted Fund	443,816	(353,343)	90,473
TOTAL FUNDS	<u>4,419,799</u>	<u>(4,546,567)</u>	<u>(126,768)</u>

Restricted funds carried forward total £95,433.

£4,810 of the restricted funds carried forward relate to staff training (2024: £4,810).

£90,623 of the restricted funds carried forward relate to the B&Q Foundation Pride Fund. This relates to the provision of grants to LGBTQ+ charities (2024: £45,623).

16. RELATED PARTY DISCLOSURES

Donations totalling £420,843 unrestricted (2024: £273,269) and £43,217 restricted for LGBTQ+ communities were received from B&Q Limited, a company which is a related party with significant control as it holds the right to appoint or remove a majority of the Board of Trustees. The principal activity of B&Q limited is the retailing of home improvement products and related home improvement services in the United Kingdom.

B&Q Limited also made product related donations totalling £860,827 (2024: £1,374,978) of which £56,783 (2024: £188,816) was restricted for LGBTQ+ charities.

At the year-end £31,893 (2024: £61,798) was due from B&Q Limited.

B&Q Foundation paid £146,303 (2024: £147,779) to B&Q Limited for the recharge of management, administration and accountancy services provided during the year.

At the year-end accrued expenses totalling £Nil (2024: £27,439) were payable to B&Q Limited.

Kingfisher Plc donated £90,000 unrestricted and £35,000 restricted to The Childhood Trust's Decorate a Child's Life programme (2024: £110,000 unrestricted, £70,000 restricted to The Childhood Trust's Decorate a Child's Life programme and £50,000 for the restricted use of making grant awards to LGBTQ+ charities).

Kingfisher Plc also made Gifts in Kind of donated costs totalling £Nil (2024: £2,394).

17. TAXATION

As a charity, B&Q Foundation, is exempt from tax on income and gains falling with 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.

18. MEMBERS LIABILITY

The company is limited by guarantee and does not have share capital. The liability of the guarantors, who are the Trustees, is limited to £1 per guarantor.

At 31 January 2025 there were 7 members (2024: 8).

B&Q Foundation

England & Wales - Charity number 1183275

Accounts

REGISTERED COMPANY NUMBER: 11868617 (England and Wales)
REGISTERED CHARITY NUMBER: 1183275 (England and Wales)
REGISTERED CHARITY NUMBER: SC051154 (Scotland)

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
FOR
B&Q FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

B&Q FOUNDATION

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FOR THE YEAR ENDED 31 JANUARY 2024**

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Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their 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 trustees have adopted provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019).

RELATIONSHIP WITH B&Q LIMITED

B&Q Limited have supported by making donations and raising funds for the B&Q Foundation by making donations from the sale of certain products in B&Q Limited, and through B&Q colleague fundraising

OBJECTIVES AND ACTIVITIES

Objectives and aims

The B&Q Foundation's aim is to support those in need across the UK because of financial hardship, ill-health, disability, or other disadvantage, in particular (but without limitation) by providing, maintaining, repairing, and improving housing and community spaces, and providing housing advice and support.

The B&Q Foundation will meet its aims through its primary and only activity, 'grantmaking'. This key activity will directly and indirectly benefit the public and the community through the improvement of homes and community facilities creating enhanced environments. The grants paid will be for specific projects, stated by the charity, and include the expected benefits of the successful project.

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 aim, 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)'.

Grantmaking

The B&Q Foundation's main purpose is to make grants to registered charities to support projects to improve housing or community spaces, in line with our outlined objectives above.

The B&Q Foundation welcomes applications for grants from both national and local charities. Charities can register interest in applying for a grant at any time, through our third party provider's website, Neighbourly. All charities will be informed whether or not the core qualification criteria for a grant have been met, and those that are eligible will be invited to fill in the full application in the next quarterly round of funding via the Neighbourly platform.

The Trustees held a strategy session in December 2022 and agreed to review the standard grant award values and consider the introduction of multi-year grant awards. Following this meeting, we have now revised our grant strategy and have increased the standard grant award value from £5,000 in 2023 to up to the value of £10,000 for indoor or building projects and £5,000 for outdoor or garden projects. Larger and multi-year grant awards have also been introduced for a small number of charities which are considered to be the best fit to help us achieve our charitable purposes.

As part of our grant award process all the charities we provide grants to are vetted, allowing us to ensure the charity's objectives and values align with our own. The grant application is also evaluated against a clearly defined set of criteria.

Our Board of Trustees meet quarterly to agree funding allocations for the next quarter and award grants. All grant applicants will be informed of the decision in writing whether successful or not.

After 6 months, the B&Q Foundation follows up with each charity that has been awarded a grant to ensure that money has been spent on the project it had applied for and to understand the outcomes of the grant. The charity confirms the number of people that have benefitted from the grant.

B&Q FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

ACHIEVEMENT AND PERFORMANCE

During the year ended 31 January 2024 the B&Q Foundation has supported 266 charity projects (2023: 448) with an average grant value of approximately £8k (2023: £4.5k).

The top four cause types the 266 grants cover:

	2024	2023
Housing and homelessness	23%	24%
Disability	15%	12%
Hospice	4%	4%
Health and wellbeing	13%	15%

Across all grants this year we have reached 143,677 people across the UK.

Below are examples of the projects that the B&Q Foundation's grants have supported:

Our first multi-year grant awarded to EveryYouth to support their Future Builders programme to help make affordable housing available to young people whilst providing access to education, employment, and training.

A grant of £70,000 was donated to The Childhood Trust to support their Decorate A Child's Life programme in London. Our funding helped directly support 60 projects across 10 London boroughs providing 4,410 children access to safe environments to learn, play, and grow in. It has transformed 44 children's bedrooms, allowed 11 playgrounds to be recommissioned and two community youth clubs redecorated.

The June lavender product donation restricted to support LGBTQ+ charities, made it possible to make a £25k award to Micro Rainbow International Foundation to re-paint and carpet five safe houses used to provide safe temporary housing for LGBTQI asylum seekers and refugees in the UK. A large one-off grant award of £58k was made to Stonewall Housing Charitable Foundation to fund a specialist LGBTQ+ substance misuse housing advocate.

The B&Q Foundation website provides further information on the work we do to support our local communities. It includes information about grant awards and a link to register interest, includes case studies of charities we have already supported and provides information on B&Q Foundation news and how to support us.

FUNDRAISING

A key priority for this year, which was identified at the December 2022 strategy meeting, was to agree and develop new fundraising activities. We have been working to expand our fundraising activity this year, and we held our first fundraising golf day event which was very successful. We are continuing to look at what other fundraising activities we can do to increase the opportunities to bring awareness and financial support for the activities of B&Q Foundation.

The B&Q Foundation ensures that fundraising efforts are not unreasonably persistent or intrusive to the public by limiting the methods by which these funds are raised. Fundraising does not generally occur outside of B&Q Limited's premises, with large scale sponsored events taking place only during predetermined (and limited) timeframes.

B&Q Limited have entered into a commercial agreement with the B&Q Foundation to enable B&Q Limited to raise funds through the sale of certain products from which it has agreed to donate certain proceeds to the B&Q Foundation, and other fundraising activities from B&Q Limited's colleagues and members of the public. No other professional fundraiser or commercial participator carried out any fundraising activities on behalf of B&Q Foundation in the year.

The B&Q Foundation did not receive any complaints about fundraising activity during the year.

B&Q FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

FINANCIAL REVIEW

Funds are raised through a variety of means from B&Q Limited corporate donations, colleague fundraising activities, and donations from the sale of certain products (reusable bags, and seasonal product sales) and customer donations.

The total income received for the period was £2,180,560 (2023: £1,878,353).

B&Q Limited donated £273,269 unrestricted funds over and above product profit donations (2023: £139,415).

The profit from sales of B&Q Limited's GoodHome Reusable Bags was again donated to the B&Q Foundation totalling £139,356 (2023: £168,040) for the year. B&Q Limited also donated £1 of every sale of 13cm dahlia plants totalling £1,046,806 (2023: £1,061,323 from 13cm geranium plants and seasonal doormats).

Kingfisher Plc donated £50,000 and B&Q Limited donated £2 of every sale of lavender plants in June 2023 totalling £188,816 for the restricted use of making grant awards to LGBTQ+ charities.

In addition to the above, Kingfisher Plc donated £110,000 unrestricted and £70,000 restricted to The Childhood Trust's Decorate a Child's Life programme (2023: £100,000 unrestricted and £5,000 restricted).

The charity issued grant awards totalling £2,107,673 (2023: £2,030,419) in the year supporting 266 charity projects (2023: 448).

RESERVES POLICY

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The reserves policy of retaining a minimum level of unrestricted funds to be held has been set at £50,000 (2023: £50,000) to ensure that any one off or unforeseen costs can be settled.

The present level of reserves available to the charity are £113,114 (2023: £325,972). The primary reason for the year end reserves level exceeding the target minimum level is the grantmaking calendar which has temporarily built reserves, as the last grant payments of the year were awarded in December. These reserves will be awarded in the coming months.

Restricted funds received have been separately recorded. Restricted funds carried forward are £50,433 (2023: £4,960) which will be used in a subsequent period in line with agreed terms. This includes £45,623 funds restricted for grants to LGBTQ+ charities.

The total funds held by the B&Q Foundation on 31 January 2024 were £163,547 (2023: £330,932).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The B&Q Foundation is a company limited by guarantee (registered company number 11868617) and registered as a charity (numbers 1183275 & SCO51154). 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 £1.

The Board of Trustees meet at least four times a year to review the financial position, agree grant awards, and discuss matters requiring attention. Key decisions and all expenditure are approved by the Board of Trustees with day-to-day management of the B&Q Foundation delegated to the B&Q Foundation Manager. For urgent decision making, communications are emailed to all trustees for approval by a two-thirds majority. A strategy session to discuss the focus and future strategy of the B&Q Foundation is held at least once a year. External legal and governance advice was sought when required throughout the year.

The trustees remain committed to their role in making the charity a success.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

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.

When a need is identified to recruit trustees, the Chair will notify B&Q Limited and, on their approval to appoint, will manage the process. A panel including the Chair and at least one other trustee will have responsibility for the recruitment and induction process. If a simple majority of trustees approve, the candidate will be recommended to B&Q Limited to be invited to join the Board of Trustees.

Trustees are appointed for a term of three years. They shall be eligible for re-appointment if B&Q Limited thinks fit for a further term of three years. A trustee may serve a maximum of three such terms, save that, in exceptional circumstances, a trustee may be appointed for an additional term of up to three years.

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

RISK MANAGEMENT

The charity has carried out a review to identify major risks and has taken steps to mitigate them. A list of risks 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.

FUTURE PLANS

The trustees held a strategy session in November 2023 to agree key priorities for next year which are detailed below:

- Increase income from new fundraising activities such as a customer raffle and gala.
- Increase B&Q Limited colleague and customer awareness of the impact of the B&Q Foundation's activity.
- Grow and develop the B&Q Foundation's larger grants programme.

B&Q FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11868617 (England and Wales)

Registered Charity number

1183275 (England and Wales)

Registered Charity number

SC051154 (Scotland)

Registered office

B&Q House
Chestnut Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 3LE

Trustees

A Moat (resigned 7 June 2024)
A Peters
A Purnell
A Truscott (resigned 12 April 2024)
C Burge (Chair)
P Crisp
P White (appointed 24 June 2024)
S Hewett-Avison
V Carroll (resigned 20 July 2023)
S King (appointed 20 July 2023)

Auditors

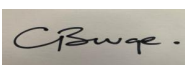
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Bankers

HSBC Bank PLC
Park Street
London
SE1 9DZ

30 Jul 2024

Approved by order of the board of trustees on and signed on its behalf by:



.....
Ms C Burge - Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2024**

The trustees (who are also the directors of B&Q Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Opinion

We have audited the financial statements of B&Q Foundation (the 'charitable company') for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (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, including its income and expenditure, 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.

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 Auditors' 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice the charity SORP and the relevant tax compliance regulations for the company.

We obtained an understanding of how the charitable company is complying with these frameworks through discussions with management.

We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns (FCCA) (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR
30 Jul 2024

Date:

B&Q FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	1,857,581	308,816	2,166,397	1,878,353
Other trading activities	3	<u>14,163</u>	<u>-</u>	<u>14,163</u>	<u>-</u>
Total		<u>1,871,744</u>	<u>308,816</u>	<u>2,180,560</u>	<u>1,878,353</u>
EXPENDITURE ON					
Raising funds	4	27,531	-	27,531	-
Charitable activities	5				
Charitable activity		<u>2,057,071</u>	<u>263,343</u>	<u>2,320,414</u>	<u>2,279,207</u>
Total		<u>2,084,602</u>	<u>263,343</u>	<u>2,347,945</u>	<u>2,279,207</u>
NET INCOME/(EXPENDITURE)		(212,858)	45,473	(167,385)	(400,854)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>325,972</u>	<u>4,960</u>	<u>330,932</u>	<u>731,786</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>113,114</u></u>	<u><u>50,433</u></u>	<u><u>163,547</u></u>	<u><u>330,932</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

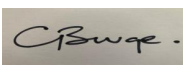
The notes form part of these financial statements

B&Q FOUNDATION (REGISTERED NUMBER: 11868617)**BALANCE SHEET
31 JANUARY 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	11	95,228	-	95,228	259,198
Cash at bank		<u>162,094</u>	<u>50,433</u>	<u>212,527</u>	<u>126,943</u>
		257,322	50,433	307,755	386,140
CREDITORS					
Amounts falling due within one year	12	<u>(94,208)</u>	-	<u>(94,208)</u>	<u>(55,209)</u>
NET CURRENT ASSETS		<u>163,114</u>	<u>50,433</u>	<u>213,547</u>	<u>330,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		163,114	50,433	213,547	330,932
CREDITORS					
Amounts falling due after more than one year	13	<u>(50,000)</u>	-	<u>(50,000)</u>	-
NET ASSETS		<u><u>113,114</u></u>	<u><u>50,433</u></u>	<u><u>163,547</u></u>	<u><u>330,932</u></u>
FUNDS					
Unrestricted funds:	14				
General fund				113,114	325,972
Restricted funds:					
Restricted Fund				<u>50,433</u>	<u>4,960</u>
TOTAL FUNDS				<u><u>163,547</u></u>	<u><u>330,932</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 Jul 2024 and were signed on its behalf by:


.....
C Burge - Trustee

The notes form part of these financial statements

B&Q FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>85,584</u>	<u>(398,595)</u>
Net cash provided by/(used in) operating activities		<u>85,584</u>	<u>(398,595)</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		85,584	(398,595)
Cash and cash equivalents at the beginning of the reporting period		<u>126,943</u>	<u>525,538</u>
Cash and cash equivalents at the end of the reporting period		<u>212,527</u>	<u>126,943</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(167,385)	(400,854)
Adjustments for:		
Decrease in debtors	163,969	335,086
Increase/(decrease) in creditors	<u>89,000</u>	<u>(332,827)</u>
Net cash provided by/(used in) operations	<u>85,584</u>	<u>(398,595)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.23	Cash flow	At 31.1.24
	£	£	£
Net cash			
Cash at bank	<u>126,943</u>	<u>85,584</u>	<u>212,527</u>
	<u>126,943</u>	<u>85,584</u>	<u>212,527</u>
Total	<u>126,943</u>	<u>85,584</u>	<u>212,527</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, that are believed to be reasonable under the circumstances and there is sufficient information provided to prepare a reasonable estimate. The critical accounting estimates and areas of judgement made within these accounts relates to Gifts in Kind.

Gifts in Kind - was based upon an apportionment of time spent on the charity in previous years. There have been no such gifts this year.

There are no other critical areas of judgement.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Costs of raising funds comprise the costs associated with attracting voluntary income for the charity.

Support costs are allocated to activities on a basis consistent with the use of resources.

Governance costs include those costs associated with meeting the constitutional and statutory requirement of the charity and include auditing fees and costs linked to the strategic management of the charity. These costs have been included in expenditure on charitable activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity and their measurements 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 - 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.

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.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>2,166,397</u>	<u>1,878,353</u>

Income from donations and legacies

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations	667,525	120,000	787,525	470,875
Mask sales	-	-	-	-
Reusable bags	139,356	-	139,356	168,040
Seasonal product donation	1,046,806	188,816	1,235,622	1,061,323
Other income	1,500	-	1,500	3,000
B&Q donated support costs	-	-	-	174,158
Kingfisher donated support costs	2,394	-	2,394	957
	<u>1,857,581</u>	<u>308,816</u>	<u>2,166,397</u>	<u>1,878,353</u>

B&Q Limited donated direct costs of £Nil (2023: £174,158).

Included in the 2023 Donations total is £5,000 of restricted income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>14,163</u>	<u>-</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising costs	<u>27,531</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activity	<u>44,827</u>	<u>2,107,673</u>	<u>167,914</u>	<u>2,320,414</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activity	<u>2,107,673</u>	<u>2,030,419</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Institution grants	<u>2,107,673</u>	<u>2,030,419</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activity	<u>152,953</u>	<u>657</u>	<u>14,304</u>	<u>167,914</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	7,200	6,480
Auditors' remuneration for non audit work	<u>3,096</u>	<u>2,952</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>1,873,353</u>	<u>5,000</u>	<u>1,878,353</u>
EXPENDITURE ON			
Charitable activities			
Charitable activity	<u>2,279,167</u>	<u>40</u>	<u>2,279,207</u>
NET INCOME/(EXPENDITURE)	(405,814)	4,960	(400,854)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>731,786</u>	-	<u>731,786</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>325,972</u></u>	<u><u>4,960</u></u>	<u><u>330,932</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	61,798	219,521
Other debtors	171	343
Prepayments and accrued income	<u>33,259</u>	<u>39,334</u>
	<u>95,228</u>	<u>259,198</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	36,408
Other creditors	50,000	-
Accruals and deferred income	<u>44,208</u>	<u>18,801</u>
	<u>94,208</u>	<u>55,209</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>50,000</u>	<u>-</u>

14. MOVEMENT IN FUNDS

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
Unrestricted funds			
General fund	325,972	(212,858)	113,114
Restricted funds			
Restricted Fund	4,960	45,473	50,433
	<u>330,932</u>	<u>(167,385)</u>	<u>163,547</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,871,744	(2,084,602)	(212,858)
Restricted funds			
Restricted Fund	308,816	(263,343)	45,473
	<u>2,180,560</u>	<u>(2,347,945)</u>	<u>(167,385)</u>

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	731,786	(405,814)	325,972
Restricted funds			
Restricted Fund	-	4,960	4,960
	<u>731,786</u>	<u>(400,854)</u>	<u>330,932</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,873,353	(2,279,167)	(405,814)
Restricted funds			
Restricted Fund	5,000	(40)	4,960
	<u>1,878,353</u>	<u>(2,279,207)</u>	<u>(400,854)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	731,786	(618,672)	113,114
Restricted funds			
Restricted Fund	-	50,433	50,433
	<u>731,786</u>	<u>(568,239)</u>	<u>163,547</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,745,097	(4,363,769)	(618,672)
Restricted funds			
Restricted Fund	313,816	(263,383)	50,433
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,058,913</u>	<u>(4,627,152)</u>	<u>(568,239)</u>

Restricted funds carried forward total £50,433.

£4,810 of the restricted funds carried forward relate to staff training.

£45,623 of the restricted funds carried forward relate to the B&Q Foundation Pride Fund. This relates to the provision of grants to LGBTQ+ charities.

15. RELATED PARTY DISCLOSURES

Donations totalling £273,269 unrestricted funds (2023: £139,415 unrestricted funds) were received from B&Q Limited, a company which is a related party with significant control as it holds the right to appoint or remove a majority of the Board of Trustees. The principal activity of B&Q Limited is the retailing of home improvement products and related home improvement services in the United Kingdom.

The profit from sales of B&Q Limited's GoodHome Reusable Bags were donated to the B&Q Foundation totalling £139,356 (2023: £168,040) for the year. B&Q Limited also donated £1 of every sale of 13cm dahlia plants totalling £1,046,806 (2023: £1,061,323 from 13cm geranium plants and seasonal doormats). B&Q Limited donated £2 of every sale of lavender plants in June 2023 totalling £188,816 for the restricted use of making grant awards to LGBTQ+ charities.

In addition, B&Q Limited have supported the B&Q Foundation by making donations totalling £249,642 (2023: £202,078) raised from colleague fundraising activities and customer donations.

At the year end £61,797 (2023: £219,521) was due from B&Q Limited.

B&Q Foundation paid £147,779 to B&Q Limited for the recharge of management, administration and accountancy services provided by B&Q Limited during the year, and incurred expenditure of £27,439 for the recharge of fundraising and marketing costs paid by B&Q Limited on its behalf during the year.

At the year end accrued expenses totalling £27,439 (2023: £Nil) were payable to B&Q Limited.

B&Q Limited also made Gifts in Kind totalling £Nil (2023: £174,158) during the year.

Kingfisher Plc donated £110,000 unrestricted funds (2023: £100,000 unrestricted funds). Kingfisher Plc also donated £70,000 restricted to The Childhood Trust's Decorate a Child's Life programme and £50,000 for the restricted use of making grant awards to LGBTQ+ charities (2023: £5,000 restricted for trustee training costs).

Kingfisher Plc also made Gifts in Kind of donated costs totalling £2,394 (2023: £957).

15. RELATED PARTY DISCLOSURES - continued

At the year end £Nil (2023: £Nil) was due from Kingfisher Plc.

16. TAXATION

As a charity, B&Q Foundation, is exempt from tax on income and gains falling with 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.

17. MEMBERS LIABILITY

The company is limited by guarantee and does not have share capital. The liability of the guarantors, who are the Trustees, is limited to £1 per guarantor.

At 31 January 2024 there were 8 members (2023: 8).

B&Q Foundation

England & Wales - Charity number 1183275

Accounts

REGISTERED COMPANY NUMBER: 11868617 (England and Wales)

REGISTERED CHARITY NUMBER: 1183275 (England and Wales)

REGISTERED CHARITY NUMBER: SC051154 (Scotland)

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
FOR
B&Q FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

RELATIONSHIP WITH B&Q LIMITED

B&Q Ltd have supported the raising of funds by making donations to the charity from the sale of certain products in B&Q Ltd and through B&Q colleagues fundraising. B&Q Ltd also supports by donating staff time and funds to cover operating costs.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's aim is to support those in need across the UK because of financial hardship, ill-health, disability or other disadvantage, in particular (but without limitation) by providing, maintaining, repairing and improving housing and community spaces, and providing housing advice and support.

The Foundation will meet its aims through its primary and only activity, 'grantmaking'. This key activity will directly and indirectly benefit the public and the community through the improvement of homes and community facilities creating enhanced environments. The grants paid will be for specific projects, stated by the charity, and include the expected benefits of the successful project.

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 aim, 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)'.

Grantmaking

The B&Q Foundation's main purpose is to make grants to registered charities to support projects to improve housing or community spaces, in line with our outlined objectives above.

The B&Q Foundation welcomes applications for grants from both national and local charities. Charities can register interest in applying for a grant at any time, through our third party provider's website, Neighbourly. All charities will be informed whether or not the core qualification criteria for a grant have been met, and those that are eligible will be invited to fill in the full application for the next quarterly round of funding via the Neighbourly platform.

Typically grants awarded will be one-off & up to the value of £5,000; however, we do consider and award larger grants that meet our aims. Organisations interested in larger grants will be advised to contact the B&Q Foundation before submitting their grant application form.

As part of our grant award process all the charities we provide grants to are vetted, allowing us to ensure the charity's objectives and values align with our own. The grant application is also evaluated against a clearly defined set of criteria.

Our Trustee board meet quarterly to agree funding allocations for the next quarter and award grants. All grant applicants will be informed of the decision in writing whether successful or not.

After 6 months, the Foundation follows up with each charity that has been awarded a grant to ensure that money has been spent on the project it had applied for and to understand the outcomes of the grant. The charity confirms the number of people that have benefitted from the grant.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

ACHIEVEMENT AND PERFORMANCE

During the year ended 31 January 2023 the B&Q Foundation has supported 448 charity projects (2022: 242) with an average grant value of £4.5K (2022: £4.4K).

The top four cause types the 448 grants cover:

	2023	2022
Housing and homelessness	24%	22%
Disability	12%	16%
Hospice	4%	14%
Health and wellbeing	15%	10%

Across all grants this year we have reached 207,202 people across the UK.

Below are examples of the projects that the B&Q Foundation's grants have supported:

A £5,000 grant to Mountbatten Hampshire Hospice bought additional tables and chairs for the public café area, which has been created within the hospice. This offers a social space for all patients, their families and friends, visitors, and members of the local community to meet, eat, drink, and talk together.

A £5,000 grant to disability charity Challenges to repair and refurbish their play centre so that they could continue to provide leisure sessions for disabled children in a safe and comfortable environment.

We gave two larger grants during this period. A grant of £50,000 was donated to the Refugee Council to support the Refugee Advice Project in London. Although the immediate need is for housing, the project also helps new refugees with everyday challenges - opening bank accounts, registering for benefits or with a GP. Our funding helped directly support 22 individuals. A grant of £19,700 provided funding to Roundabout to completely renovate a neglected property to provide a home to six young people at a time who have become homeless. The project helped to make the property feel homely and welcoming, helping the residents to settle in and feel comfortable and safe.

The B&Q Foundation designed and launched a website during the year which provides information on the work we do to support our local communities. It includes information about grant awards and a link to register interest, includes case studies of charities we have already supported and provides information on B&Q Foundation news and how to support us.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

FINANCIAL REVIEW

Funds are raised through a variety of means from B&Q Limited corporate donations, colleague fundraising activities, and donations from sales of certain products (reusable bags, and seasonal product sales).

The total income received for the period was £1,878,353 (2022: £1,724,675).

The profit from sales of B&Q GoodHome Reusable Bags was again donated to the B&Q Foundation totalling £168,040 (2022: £181,599) for the year. B&Q Limited also donated £1 of every sale of 13cm geranium plants and seasonal doormats totalling £1,061,323 (2022: £1,059,939).

In addition to the above, Kingfisher Plc donated £100,000 unrestricted and £5,000 restricted (2022: £100,000 unrestricted) and B&Q Limited made a donation over and above product profits of £139,415 (2022: £50,000).

The charity issued grants totalling £2,030,419 (2022: £1,065,213) in the year supporting 448 charity projects.

Expenditure funded directly by the B&Q Foundation in running the charity was £74,631 (2022: £19,754) being the cost of the accounts preparation, financial audit, tax filings, legal advice, the cost of a new website, and a promotional film. B&Q Limited made a donation to cover these running costs of the Foundation, so that fundraising income of the Foundation can go directly to the charities it supports.

All other administrative activities, including supporting fundraising activity in B&Q stores, or expenses required in this year of operation have been supported by B&Q Limited at a cost of £174,158 (2022: £186,528).

RESERVES POLICY

The Trustees have reviewed the charity's requirements for reserves in light of the main risks to the organisation. The reserves policy of retaining a minimum level of unrestricted funds to be held has been set at £50,000 to ensure that any one off or unforeseen costs can be settled.

The present level of reserves available to the charity are £325,972 (2022: £731,786). The last grant payments of the year were awarded in December and the reserves balance represents funds raised during January.

Restricted funds received have been separately recorded. Restricted funds carried forward are £4,960 (2022: nil) which will be used in a subsequent period in line with agreed terms.

The total funds held by the B&Q Foundation on 31 January 2023 were £330,932 (2022: £731,787).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The B&Q Foundation is a company limited by guarantee (registered company number 11868617) and registered as a charity (numbers 1183275 & SCO51154). 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 £1.

The Board of Trustees meet at least four times a year to review the financial position, agree grant awards and discuss matters requiring attention. Key decisions and all expenditure are approved by the Trustee Board with day-to-day management of the B&Q Foundation delegated to the B&Q Foundation Manager. For urgent decision making, communications are emailed to all Trustees for approval by a two-thirds majority. A strategy session to discuss the focus and future strategy of the B&Q Foundation is held at least once a year. External legal and governance advice was sought when required throughout the year.

The Trustees remain committed to their role in making the charity a success.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

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.

When a need is identified to recruit Trustees, the Chair will notify B&Q Limited and, on their approval to appoint, will manage the process. A panel including the Chair and at least one other Trustee will have responsibility for the recruitment and induction process. If a simple majority of Trustees approve, the candidate will be recommended to B&Q to be invited to join the board of Trustees.

Trustees are appointed for a term of three years. They shall be eligible for re-appointment if B&Q thinks fit for a further term of three years. A Trustee may serve a maximum of three such terms, save that, in exceptional circumstances, a Trustee may be appointed for an additional term of up to three years.

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

RISK MANAGEMENT

The charity has carried out a review to identify major risks and has taken steps to mitigate them. A list of risks 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.

FUTURE PLANS

The Trustees held a strategy session in December 2022 to agree key priorities for next year which are detailed below:

- Agree and develop new fundraising activities.
- Review the standard grant award values and consider the introduction of multi-year grant awards.

Long term aims are to work on multi year grants, review our impact on improving lives, increase the awareness and reputation within the charity sector, and with B&Q colleagues and customers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
11868617 (England and Wales)

Registered Charity number
1183275 (England and Wales)

Registered Charity number
SC051154 (Scotland)

B&Q FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

Registered office

B&Q House
Chestnut Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 3LE

Trustees

A Moat
A Peters
A Purnell
A Truscott
C Burge (Chair)
P Crisp
S Hewett-Avison
V Carroll

Auditors

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Bankers

HSBC Bank PLC
Park Street
London
SE1 9DZ

AUDITORS

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

18/07/2023

Approved by order of the board of trustees on and signed on its behalf by:

C Burge

.....
C Burge (Jul 18, 2023 15:08 GMT+1)

Ms C Burge - Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

The trustees (who are also the directors of B&Q Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Opinion

We have audited the financial statements of B&Q Foundation (the 'charitable company') for the year ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (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, including its income and expenditure, 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.

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 Auditors' 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
B&Q FOUNDATION**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice the charity SORP and the relevant tax compliance regulations for the company.

We obtained an understanding of how the charitable company is complying with these frameworks through discussions with management.

We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns (FCCA) (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 18/07/2023
Date:

B&Q FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2023**

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	<u>1,873,353</u>	<u>5,000</u>	<u>1,878,353</u>	<u>1,724,675</u>
EXPENDITURE ON Charitable activities	3				
Charitable activity		<u>2,279,167</u>	<u>40</u>	<u>2,279,207</u>	<u>1,271,495</u>
NET INCOME/(EXPENDITURE)		(405,814)	4,960	(400,854)	453,180
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>731,786</u>	-	<u>731,786</u>	278,606
TOTAL FUNDS CARRIED FORWARD		<u><u>325,972</u></u>	<u><u>4,960</u></u>	<u><u>330,932</u></u>	<u><u>731,786</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
31 JANUARY 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	9	259,198	-	259,198	594,283
Cash at bank		121,983	4,960	126,943	525,538
		381,181	4,960	386,141	1,119,821
CREDITORS					
Amounts falling due within one year	10	(55,209)	-	(55,209)	(388,035)
NET CURRENT ASSETS		325,972	4,960	330,932	731,786
TOTAL ASSETS LESS CURRENT LIABILITIES					
		325,972	4,960	330,932	731,786
NET ASSETS		325,972	4,960	330,932	731,786
FUNDS					
Unrestricted funds:	11				
General fund				325,972	731,786
Restricted funds:					
Restricted Fund				4,960	-
TOTAL FUNDS				330,932	731,786

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

The financial statements were approved by the Board of Trustees and authorised for issue on ~~18/07/2023~~..... and were signed on its behalf by:

C Burge
C Burge (Jul 18, 2023 15:08 GMT+1)

 C Burge - Trustee

The notes form part of these financial statements

B&Q FOUNDATION**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023**

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>(398,595)</u>	<u>236,223</u>
Net cash (used in)/provided by operating activities		<u>(398,595)</u>	<u>236,223</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(398,595)	236,223
Cash and cash equivalents at the beginning of the reporting period		<u>525,538</u>	<u>289,315</u>
Cash and cash equivalents at the end of the reporting period		<u><u>126,943</u></u>	<u><u>525,538</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(400,854)	453,180
Adjustments for:		
Decrease/(increase) in debtors	335,085	(553,282)
(Decrease)/increase in creditors	(332,826)	336,325
Net cash (used in)/provided by operations	<u>(398,595)</u>	<u>236,223</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.22	Cash flow	At 31.1.23
	£	£	£
Net cash			
Cash at bank	525,538	(398,595)	126,943
	<u>525,538</u>	<u>(398,595)</u>	<u>126,943</u>
Total	<u>525,538</u>	<u>(398,595)</u>	<u>126,943</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, that are believed to be reasonable under the circumstances and there is sufficient information provided to prepare a reasonable estimate. The critical accounting estimates and areas of judgement made within these accounts relates to Gifts in Kind.

Gifts in Kind - is based upon an apportionment of time spent on the charity.

There are no other critical areas of judgement.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Costs of raising funds comprise the costs associated with attracting voluntary income for the charity.

Support costs are allocated to activities on a basis consistent with the use of resources.

Governance costs include those costs associated with meeting the constitutional and statutory requirement of the charity and include auditing fees and costs linked to the strategic management of the charity. These costs have been included in expenditure on charitable activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity and their measurements 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 - 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.

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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>1,878,353</u>	<u>1,724,675</u>

Income from donations and legacies

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations	465,875	5,000	470,875	278,791
Mask sales	-	-	-	16,318
Reusable bags	168,040	-	168,040	181,599
Seasonal product donation	1,061,323	-	1,061,323	1,059,939
Other income	3,000	-	3,000	1,500
B&Q donated support costs	174,158	-	174,158	186,528
Kingfisher donated support costs	957	-	957	-
	<u>1,873,353</u>	<u>5,000</u>	<u>1,878,353</u>	<u>1,724,675</u>

B&Q Limited donated direct costs of £174,158 (2022: £186,528) and in addition B&Q Limited made donations to cover the support costs of the B&Q Foundation, so that the fundraising income of the Foundation can go directly to the charities it supports.

Included in the 2022 Donations total is £nil of restricted income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activity	<u>174,158</u>	<u>2,030,419</u>	<u>74,630</u>	<u>2,279,207</u>

4. GRANTS PAYABLE

	2023 £	2022 £
Charitable activity	<u>2,030,419</u>	<u>1,065,213</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Institution grants	<u>2,030,419</u>	<u>1,065,213</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activity	<u>60,673</u>	<u>458</u>	<u>13,499</u>	<u>74,630</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	<u>6,480</u>	<u>5,400</u>
Auditors' remuneration for non audit work	<u>2,952</u>	<u>2,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,724,675	-	1,724,675
EXPENDITURE ON			
Charitable activities			
Charitable activity	1,271,495	-	1,271,495
NET INCOME	453,180	-	453,180
RECONCILIATION OF FUNDS			
Total funds brought forward	278,606	-	278,606
TOTAL FUNDS CARRIED FORWARD	<u>731,786</u>	<u>-</u>	<u>731,786</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	219,521	100,207
Other debtors	343	-
Prepayments and accrued income	39,334	494,076
	<u>259,198</u>	<u>594,283</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	36,408	380,235
Accruals and deferred income	18,801	7,800
	<u>55,209</u>	<u>388,035</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

11. MOVEMENT IN FUNDS

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	731,786	(405,814)	325,972
Restricted funds			
Restricted Fund	-	4,960	4,960
TOTAL FUNDS	<u>731,786</u>	<u>(405,854)</u>	<u>330,932</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,873,353	(2,279,167)	(405,814)
Restricted funds			
Restricted Fund	5,000	(40)	4,960
TOTAL FUNDS	<u>1,878,353</u>	<u>(2,279,207)</u>	<u>(400,854)</u>

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
General fund	278,606	453,180	731,786
TOTAL FUNDS	<u>278,606</u>	<u>453,180</u>	<u>731,786</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,724,675	(1,271,495)	453,180
TOTAL FUNDS	<u>1,724,675</u>	<u>(1,271,495)</u>	<u>453,180</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.21 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	278,606	47,366	325,972
Restricted funds			
Restricted Fund	-	4,960	4,960
TOTAL FUNDS	<u>278,606</u>	<u>52,326</u>	<u>330,932</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,598,028	(3,550,662)	47,366
Restricted funds			
Restricted Fund	5,000	(40)	4,960
TOTAL FUNDS	<u>3,603,028</u>	<u>(3,550,702)</u>	<u>52,326</u>

12. RELATED PARTY DISCLOSURES

Donations totalling £1,559,654 (2022: £1,595,645) were received from B&Q Limited, a company which is a related party. No conditions were attached to the donations.

B&Q Limited also made Gifts in Kind totalling £174,158 (2022 : £186,528) during the year.

At the year end £219,521 (2022: £193,154) was due from B&Q Limited.

13. TAXATION

As a charity, B&Q Foundation, is exempt from tax on income and gains falling with 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.

14. MEMBERS LIABILITY

The company is limited by guarantee and does not have share capital. The liability of the guarantors, who are the Trustees, is limited to £1 per guarantor.

At 31 January 2023 there were 8 members (2022: 8).

B&Q Foundation

England & Wales - Charity number 1183275

Accounts

REGISTERED COMPANY NUMBER: 11868617 (England and Wales)
REGISTERED CHARITY NUMBER: 1183275

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
FOR
B&Q FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

B&Q FOUNDATION

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FOR THE YEAR ENDED 31 JANUARY 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

RELATIONSHIP WITH B&Q LIMITED

B&Q Ltd have supported the raising of funds by making donations to the charity from the sale of certain products in B&Q Ltd and through B&Q colleagues fundraising. B&Q Ltd also supports by donating staff time and funds to cover operating costs.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's aim is to support those in need across the UK because of financial hardship, ill-health, disability or other disadvantage, in particular (but without limitation) by providing, maintaining, repairing and improving housing and community spaces, and providing housing advice and support.

The Foundation will meet its aims through its primary and only activity, 'grantmaking'. This key activity will directly and indirectly benefit the public and the community through the improvement of homes and community facilities creating enhanced environments. The grants paid will be for specific projects, stated by the charity, and include the expected benefits of the successful project.

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 aim, 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)'.

Grantmaking

The B&Q Foundation's main purpose is to make grants to registered charities to support projects to improve housing or community spaces, in line with our outlined objectives above.

Charities can apply for funding support from the B&Q Foundation at any time, however they are advised to allow 3 months for their application to be processed and a decision to be made. Applications are made through our third party provider's website, Neighbourly, and all applicants are required to complete a grant application to demonstrate that they match our eligibility criteria.

Typically grants awarded will be one-off & up to the value of £5,000; however, we do consider and award larger grants that meet our aims. Organisations interested in larger grants will be advised to contact the B&Q Foundation before submitting their grant application form.

As part of our grant award process all the charities we provide grants to are vetted, allowing us to ensure the charity's objectives and values align with our own. The grant application is also evaluated against a clearly defined set of criteria. As part of our follow up activity we request updates from the charities during the project to enable us to evaluate and track the delivery against the project aims.

Our Trustee board meet quarterly to agree funding allocations for the next quarter and award grants.

Within 6 months, the Foundation follows up with each charity that has been awarded a grant to ensure that money has been spent on the project it had applied for and to understand the outcomes of the grant. The charity confirms the number of people that have benefitted from the grant.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

ACHIEVEMENT AND PERFORMANCE

The Foundation has supported 242 charity projects (2021: 129), with an average grant value of £4.4k (2021: £4.5k).

The 242 grants cover 4 cause types:

	2022	2021
Homelessness (incl refuges)	22%	26%
Disability	16%	14%
Hospice	14%	8%
Health and wellbeing	10%	9%

Across all grants this year we have supported 208,744 people across the UK.

Below are examples of the projects that the Foundation's grants have supported:

- a homeless charity who supported 40 people with a critical item of furniture or white goods for their new permanent home.
- a charity who supports people with autism through residential care to redecorate corridors and communal walkways, four kitchens, three dining rooms and two lounges. These areas have come under significantly more wear and tear due to people having to spend more time inside during the pandemic. The environment is transformed for residents and frontline staff who enjoyed choosing their new colour schemes and watching their home being transformed.
- funding outdoor renovations for a refuge for women and children experiencing and fleeing domestic abuse. The grant has enabled the purchase of new garden sheds and furniture to create a more inviting, welcoming and enjoyable environment. The result is a space where women are able to spend time together and with their families, cementing a sense of community, helping them on their journeys and boosting mental health.
- a hospice who provides a lifeline for 15 people every day to reopen through grant funding for roof replacement, repair and the installation of a new drainage system. With the re-opening of the hospice patients are able to return to socialise, take part in activities as well as get the care and support that they need, no longer needing to feel isolated or left to manage their illness alone.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

FINANCIAL REVIEW

Funds are raised through a variety of means from B&Q colleagues fundraising activities, B&Q's store support office activities, individual colleagues taking on challenges, customer donations and product/cause related marketing promotions (e.g. Reusable Bags).

The total income received for the period was £1,724,675 (2021: £926,077).

The profit from sales of masks was donated by B&Q which totalled £16,318 (2021: £584,737) for the year. As per last year, the profit from sales of B&Q GoodHome Reusable Bags was donated to the Foundation totalling £181,599 (2021: £138,141) for the year. This year B&Q also donated £1 of every sale of dahlietta plants and seasonal doormats totalling £1,059,939.

In addition to the above, Kingfisher Plc donated £100,000 (unrestricted) (2021: £100,000 unrestricted and £102,000 restricted) and the B&Q Ltd made a donation over and above product profits of £50,000 (2021: nil)..

The charity was able to continue issuing grants this year and awarded £1,065,213 (2021: £688,826) in the year supporting 242 charity projects.

Expenditure funded directly by the Foundation in running the charity was £19,754 (2021: £1,710) being the cost of the accounts preparation, financial audit, tax filings and legal advice. All other administrative activities, including supporting fundraising activity in B&Q stores, or expenses required in this year of operation have been supported by B&Q Limited at a cost of £186,528 (2021: nil).

Disclosures with regards to energy consumption have not been made as the charity's energy consumption is below 40,000 kWh.

SIGNIFICANT EVENTS

This year the charity sector has seen a second consecutive year heavily impacted by COVID-19, seeing an increase in need for services and reduction in donations. The Foundation has managed to successfully mitigate this risk by securing donations and commitments from B&Q Limited and Kingfisher PLC, ensuring we could continue to grow as a 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 £50,000 to ensure any one off or unforeseen costs can be settled. The present level of reserves available to the charity are £731,786 (2021: £278,606).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The B&Q Foundation is a company limited by guarantee (registered company number 11868617) and registered as a charity (numbers 1183275 & SCO51154). 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 £1.

The Board of Trustees met four times this year, virtually, due to COVID-19 restrictions. Within the quarterly meetings the trustees agree the strategy and focus for the Foundation, including grant making, fundraising strategy, policies and risks. The Board of Trustees have sole responsibility for finance, donations granted and the future strategy of the Foundation. All expenditure and all day-to-day decision making is made and approved by the Board of Trustees. For urgent decision making; communications are emailed with receipt from all Trustees and followed up in the next quarterly meeting.

This year we have created working parties within our Board sharing out responsibilities as listed below:

- Governance
- Finance
- Brand and Communications
- Fundraising
- Grantmaking

Each working party presents at the quarterly meetings with updates and Board approval if required.

Training occurs annually with an external 3rd party providing the Board of Trustees an update on charity regulations and a refresher of our responsibilities as Trustees. Given COVID-19 this sadly did not take place last year. To mitigate this, we sought external legal advice when required throughout the year.

The Trustees remain committed to their role in making the charity a success.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

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.

New Trustees may be sought by open advertisement. New trustees are appointed by the existing trustees after a two stage interview process, and serve for three years after which they may put themselves forward for re-appointment.

RISK MANAGEMENT

The charity has carried out a review to identify major risks and has taken steps to mitigate them. A list of risks 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.

FUTURE PLANS

The Trustees held a strategy session in February 2022 to agree key priorities for next year which are detailed below:

- Increase brand awareness engaging B&Q colleagues and customers with the positive difference that the Foundation makes.
- Significantly increase fundraising in the next financial year
- Support over 150,000 people through our grant giving activity.

Long term aims are to work on multi year grants, review our impact on improving lives, increase the awareness and reputation within the charity sector, and increase our external communication channels.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11868617 (England and Wales)

Registered Charity number

1183275

Registered office

B&Q House
Chestnut Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 3LE

Trustees

A Moat
A Peters
A Purnell
A Truscott
C Burge (Chair)
P Crisp
S Chennell (resigned 13 October 2021)
S Hewett-Avison (appointed 11 January 2022)
V Carroll

Auditors

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Bankers

HSBC Bank PLC
Park Street
London
SE1 9DZ

AUDITORS

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 July 2022 and signed on its behalf by:

Ms V Carroll - Trustee

B&Q FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JANUARY 2022

The trustees (who are also the directors of B&Q Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Opinion

We have audited the financial statements of B&Q Foundation (the 'charitable company') for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (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, including its income and expenditure, 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.

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 Auditors' 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
B&Q FOUNDATION**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B&Q FOUNDATION

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice the charity SORP and the relevant tax compliance regulations for the company.

We obtained an understanding of how the charitable company is complying with these frameworks through discussions with management.

We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns (FCCA) (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

22 July 2022

B&Q FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,724,675	-	1,724,675	926,077
EXPENDITURE ON					
Charitable activities	3				
Charitable activity		1,271,495	-	1,271,495	690,536
NET INCOME		453,180	-	453,180	235,541
RECONCILIATION OF FUNDS					
Total funds brought forward		278,606	-	278,606	43,065
TOTAL FUNDS CARRIED FORWARD		731,786	-	731,786	278,606

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

B&Q FOUNDATION (REGISTERED NUMBER: 11868617)**BALANCE SHEET
31 JANUARY 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	9	594,283	-	594,283	41,001
Cash at bank		525,538	-	525,538	289,315
		<u>1,119,821</u>	-	<u>1,119,821</u>	<u>330,316</u>
CREDITORS					
Amounts falling due within one year	10	(388,035)	-	(388,035)	(51,710)
NET CURRENT ASSETS		<u>731,786</u>	-	<u>731,786</u>	<u>278,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>731,786</u>	-	<u>731,786</u>	<u>278,606</u>
NET ASSETS FUNDS	11	<u>731,786</u>	-	<u>731,786</u>	<u>278,606</u>
Unrestricted funds:					
General fund				<u>731,786</u>	<u>278,606</u>
TOTAL FUNDS				<u>731,786</u>	<u>278,606</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 July 2022 and were signed on its behalf by:

V Carroll - Trustee

B&Q FOUNDATION**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>236,223</u>	<u>281,541</u>
Net cash provided by operating activities		<u>236,223</u>	<u>281,541</u>
Change in cash and cash equivalents in the reporting period			
		<u>236,223</u>	<u>281,541</u>
Cash and cash equivalents at the beginning of the reporting period		<u>289,315</u>	<u>7,774</u>
Cash and cash equivalents at the end of the reporting period		<u>525,538</u>	<u>289,315</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	453,180	235,541
Adjustments for:		
Increase in debtors	(553,282)	(4,636)
Increase in creditors	<u>336,325</u>	<u>50,636</u>
Net cash provided by operations	<u>236,223</u>	<u>281,541</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.21	Cash flow	At 31.1.22
	£	£	£
Net cash			
Cash at bank	<u>289,315</u>	<u>236,223</u>	<u>525,538</u>
	<u>289,315</u>	<u>236,223</u>	<u>525,538</u>
Total	<u>289,315</u>	<u>236,223</u>	<u>525,538</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, that are believed to be reasonable under the circumstances and there is sufficient information provided to prepare a reasonable estimate. The critical accounting estimates and areas of judgement made within these accounts relates to Gifts in Kind.

Gifts in Kind - is based upon an apportionment of time spent on the charity.

There are no other critical areas of judgement.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Costs of raising funds comprise the costs associated with attracting voluntary income for the charity.

Support costs are allocated to activities on a basis consistent with the use of resources.

Governance costs include those costs associated with meeting the constitutional and statutory requirement of the charity and include auditing fees and costs linked to the strategic management of the charity. These costs have been included in expenditure on charitable activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity and their measurements 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 - 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.

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 considered the impact and risk on the company of COVID-19 and the company's prospects, recognising the high degree of uncertainty. The Trustees have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the Trustees have prepared the financial statements on this basis.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	<u>1,724,675</u>	<u>926,077</u>

Income from donations and legacies

	£	£	£	Unrestricted £	Restricted	2022 Total	2021 Total
Donations				278,791	-	278,791	203,199
Mask sales				16,318	-	16,318	584,737
Reusable bags				181,599	-	181,599	138,141
Seasonal product donation				1,059,939	-	1,059,939	-
Other income				1,500	-	1,500	-
B&Q donated support costs				<u>186,528</u>	-	<u>186,528</u>	-
				<u>1,724,675</u>	-	<u>1,724,675</u>	<u>926,077</u>

B&Q donated £186,528 (2021: nil) to cover the running costs of the Foundation, so that money donated to the Foundation can go directly to the charities it support.

Included in the 2021 Donations total is £102,000 of restricted income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activity	<u>186,528</u>	<u>1,065,213</u>	<u>19,754</u>	<u>1,271,495</u>

4. GRANTS PAYABLE

	2022 £	2021 £
Charitable activity	<u>1,065,213</u>	<u>688,826</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
£ £		
Institution grants	<u>1,065,213</u>	<u>688,826</u>

5. SUPPORT COSTS

	Governance costs £
Charitable activity	<u>19,754</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	5,400	-
Auditors' remuneration for non audit work	<u>2,400</u>	<u>-</u>

Independent examiners fee in the prior year totalled £1,710.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 nor for the year ended 31 January 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	824,077	102,000	926,077
EXPENDITURE ON			
Charitable activities			
Charitable activity	588,536	102,000	690,536
NET INCOME	<u>235,541</u>	<u>-</u>	<u>235,541</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	43,065	-	43,065
TOTAL FUNDS CARRIED FORWARD	<u><u>278,606</u></u>	<u><u>-</u></u>	<u><u>278,606</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	100,207	-
Prepayments and accrued income	494,076	41,001
	<u><u>594,283</u></u>	<u><u>41,001</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	380,235	-
Accruals and deferred income	<u>7,800</u>	<u>51,710</u>
	<u>388,035</u>	<u>51,710</u>

11. MOVEMENT IN FUNDS

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
General fund	278,606	453,180	731,786
TOTAL FUNDS	<u>278,606</u>	<u>453,180</u>	<u>731,786</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,724,675	(1,271,495)	453,180
TOTAL FUNDS	<u>1,724,675</u>	<u>(1,271,495)</u>	<u>453,180</u>

Comparatives for movement in funds

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	43,065	235,541	278,606
TOTAL FUNDS	<u>43,065</u>	<u>235,541</u>	<u>278,606</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	824,077	(588,536)	235,541
Restricted funds			
Restricted Fund	102,000	(102,000)	-
TOTAL FUNDS	<u>926,077</u>	<u>(690,536)</u>	<u>235,541</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.20 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
General fund	43,065	688,721	731,786
TOTAL FUNDS	<u>43,065</u>	<u>688,721</u>	<u>731,786</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,548,752	(1,860,031)	688,721
Restricted funds			
Restricted Fund	102,000	(102,000)	-
TOTAL FUNDS	<u>2,650,752</u>	<u>(1,962,031)</u>	<u>688,721</u>

12. RELATED PARTY DISCLOSURES

Donations totalling £1,595,645 (2021: £722,878) were received from B&Q Limited, a company which is a related party. No conditions were attached to the donations.

B&Q Limited also made Gifts in Kind totalling £186,528 (2021 : nil) during the year.

At the year end £193,154 (2021: £41,001) was due from B&Q Limited.

13. TAXATION

As a charity, B&Q Foundation, is exempt from tax on income and gains falling with 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.

14. MEMBERS LIABILITY

The company is limited by guarantee and does not have share capital. The liability of the guarantors, who are the Trustees, is limited to £1 per guarantor.

At 31 January 2022 there were 8 members (2021: 8).

B&Q Foundation

England & Wales - Charity number 1183275

Accounts

B&Q Foundation
(A company limited by guarantee)
Charity number: 1183275
Company number: 11868617

UNAUDITED ACCOUNTS
For the year ended 31 January 2021

B&Q Foundation

Company Information

for the year ended 31 January 2021

Trustees: A Moat
A Peters (appointed 25 February 2020)
A Purnell
A Truscott (appointed 25 February 2020)
C Burge (Chair)
P Crisp
S Chennell (resigned 13 October 2021)
V Carroll (appointed 25 February 2020)

Treasurer: V Carroll

Registered Office: B&Q House
Chestnut Avenue
Chandler's Ford
Eastleigh
SO53 3LE

Registered Charity No: 1183275

Company Number: 11868617

Independent Examiner: M Johns FCCA
HWB Chartered Accountants
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
SO53 4AR

Bankers: HSBC Bank PLC
Park Street
London
SE1 9DZ

B&Q Foundation

Trustee's Annual Report

for the year ended 31 January 2021

The Trustees present their annual report together with the unaudited financial statements of the charity for the period 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 B&Q Limited

B&Q Ltd have supported the raising of funds by making donations to the charity from the sale of certain products in B&Q Ltd.

Objectives and activities

The Foundation's aim is to relieve those in need across the UK because of financial hardship, ill-health, disability or other disadvantage, in particular (but without limitation) by providing, maintaining, repairing and improving housing and community spaces, and providing housing advice and support.

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 aim, 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)'.

Grant Making

The B&Q Foundation's main purpose is to make grants to registered charities in order to support projects that aim to improve housing or residential community spaces, in line with our outlined objectives above.

We welcome national and local charities to apply to the B&Q Foundation for a grant. Given the Covid-19 pandemic, creating more long-term partnerships, and establishing a national partner has not been possible. However, this remains one of our long term objectives.

Charities are able to apply for funding support from the B&Q Foundation at any time, however they are advised to allow 3 months for their application to be processed and a decision to be made. Applications are made through our third party provider's website, Neighbourly, and all applicants are required to complete a grant application form in order to demonstrate that they match our eligibility criteria.

Typically grants awarded will be one-off & up to the value of £5,000; however, we will consider awarding more sizeable grants to organisations that meet our aims on a larger scale. These grants would be payable in instalments over a longer period. Organisations interested in larger grants will be advised to contact the B&Q Foundation before submitting their grant application form.

Our Trustee board meet quarterly to agree funding allocations for the next quarter and award grants.

Achievements & Performance Review

The Foundation has supported over 129 charities (2020: nil), with an average grant value of £4.5k (2020: £0k). In addition to these 129, we also supported 2 larger grant requests, totalling £102k.

Through these 131 grants we have been able to support the development of inside and outside spaces in a unprecedented year that has seen national 'giving' fall into severe decline.

B&Q Foundation

Trustee's Annual Report (continued)

for the year ended 31 January 2021

Achievements & Performance Review (continued)

As part of our grant award process all the charities we provide grants to are vetted, allowing us to ensure the charity's objectives and values match our own. The grant application is also evaluated against a clearly defined set of criteria. As part of our follow up activity we request updates from the Charities during the project to enable us to evaluate the delivery against the project aims.

The Foundation follows up with each charity that has been awarded a grant to ensure that money has been spent on the project it had applied for. The charity confirms the number of people that have benefitted from the grant.

Below are 3 examples of how the Foundations money has been spent in this financial year:

- the building of an outside space, initially designed for children to read in, has been converted to a Covid Testing room to protect the vulnerable, and ensuring Carers have a designated dry, safe space to wait in before entering the main building;
- the supply of fixtures and fittings in the home, to enhance the lives of terminally ill children where Government grants don't cover the costs;
- Converting a charity owned building into flats to aid the young homelessness community, helping to provide a place to call home.

Financial Review

Funds are raised through a variety of means from B&Q fundraising activities, head office departmental activities, individual staff fundraising and customers donating via profits from product purchases (e.g. Reusable Bags).

The total income received for the period was £926,077 (2020: £44,139).

The profit from sales of masks was donated by B&Q which totalled £584,737 (2020: £nil) for the year. As per last year, the profit from sales of B&Q GoodHome Reusable Bags was donated to the Foundation totalling £138,141 (2020: £36,365) for the year.

In addition to the above, the board of Kingfisher PLC, made two donations to the Foundation of £100,000 (unrestricted) and £102,000 (restricted).

The charity was able to start issuing grants this year and issued £688,826 in the year supporting 131 charities.

Expenditure funded directly by the Foundation in running the charity was £1,794, being the cost of the Independent Examination and tax filings. All other administrative activities or expenses required in this initial year of operation have been supported by B&Q Limited.

Significant events

This year the charity sector has been heavily impacted by covid, seeing donations in severe decline and creating greater risk to the going concern of the charity. The charity has managed to successfully mitigate this risk by securing donations and commitments from B&Q Limited and Kingfisher PLC, ensuring we could continue to grow as a 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 £50,000 to ensure any one off or unforeseen costs can be settled. The present level of reserves available to the charity are £278,606 (2020: £43,065).

Structure, Governance and Management

The B&Q Foundation is a company limited by guarantee (registered company number 11868617) and registered as a charity (number 1183275). 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 £1.

The Board of Trustees has remained active during this financial year holding a quarterly formal trustee meeting with additional meetings held on an ad-hoc basis to progress the establishment of our strategy which focuses on a number of key areas including ensuring our grant application and review process is robust and developing an ambitious fundraising plan.

The Trustees remain committed to their role in making the charity a success.

B&Q Foundation

Trustee's Annual Report (continued)

for the year ended 31 January 2021

Recruitment and appointment of new Trustees

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

The charity has carried out a review to identify major risks and has taken steps to mitigate them. A list of risks 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.

Plans for future periods

The charity plans to raise in excess of £1m in the next financial year, as we work to drive more visibility about the Foundation in B&Q stores and continue to build our fundraising activity.

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

V Carroll
Trustee



Date:

28.10.2021

B&Q Foundation

Independent examiner's report to the Trustees of the B&Q Foundation for the year ended 31 January 2021

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 January 2021.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Michaela Johns FCCA
Association of Chartered Certified Accountants
Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Eastleigh
SO53 4AR

Date: 28 October 2021

B&Q Foundation

Statement of Financial Activities (including the income and expenditure account)

for the year ended 31 January 2021

		2021	2021	2021	2020
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
Income					
Donations	2	824,077	102,000	926,077	44,139
Total Income		824,077	102,000	926,077	44,139
Expenditure					
Expenditure on charitable activities	3	588,536	102,000	690,536	1,074
Total Expenditure		588,536	102,000	690,536	1,074
Net income and Net Movement in Funds for the year		235,541	-	235,541	43,065
Reconciliation of Funds					
Total Funds Brought Forward		43,065	-	43,065	-
Total Funds Carried Forward		278,606	-	278,606	43,065

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 9 to 11 form part of these financial statements.

B&Q Foundation

Balance sheet As at 31 January 2021

	Notes	2021 £	2020 £
Current assets			
Cash and cash equivalents		289,315	7,774
Debtors: amounts falling due within one year	5	41,001	36,365
Net Current assets		330,316	44,139
Total assets		330,316	44,139
Current liabilities			
Creditors: amounts falling due within one year	6	(51,710)	(1,074)
Total assets less Current liabilities		278,606	43,065
Net assets		278,606	43,065
Total funds			
Unrestricted funds		278,606	43,065
Restricted funds		-	-
		278,606	43,065

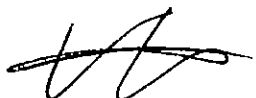
For the year ending 31 January 2021, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements of B&Q Foundation (Registered number 11868617) were approved by



V Carroll
Trustee
Date:

28.10.21

The notes on pages 9 to 11 form part of these financial statements.

B&Q Foundation

Statement of cash flows for the year ended 31 January 2021

	Notes	2021 £	2020 £
Operating activities			
Net cash generated from operating activities	1	<u>281,541</u>	<u>7,774</u>
Change in cash and cash equivalents in the year	2	281,541	7,774
Cash and cash equivalents brought forward	2	<u>7,774</u>	-
Cash and cash equivalents carried forward		<u>289,315</u>	<u>7,774</u>

Note 1 - Reconciliation of net movement in funds to net cashflow from operating activities

Net movement in funds	235,541	43,065
Increase in debtors	(4,636)	(36,365)
Increase in creditors	<u>50,636</u>	<u>1,074</u>
Net cash generated from operating activities	<u>281,541</u>	<u>7,774</u>

Note 2 - Analysis of Changes in Net Funds

	At 01.02.2020 £	Cashflow £	At 31.01.2021 £
Net Cash			
Cash at Bank	7,774	281,541	289,315
Total	<u>7,774</u>	<u>281,541</u>	<u>289,315</u>

The notes on pages 9 to 11 form part of these financial statements.

B&Q Foundation

Notes to the financial statements for the year ended 31 January 2021

1 Accounting policies

Basis of preparation

B&Q Foundation is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Fund Accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to, 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.

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.

Costs of raising funds comprise the costs associated with attracting voluntary income for the charity.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

B&Q Foundation

Notes to the financial statements (continued) for the year ended 31 January 2021

1 Accounting policies (continued)

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 considered the impact and risk on the company of COVID-19 and the company's prospects, recognising the high degree of uncertainty. The Trustees have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the directors have prepared the financial statements on this basis.

2 Income from Donations

£	Unrestricted	Restricted	2021	2020
Donations	101,199	102,000	203,199	7,774
Mask sales	584,737	-	584,737	-
Carrier bag sales	138,141	-	138,141	36,365
Income from donations	824,077	102,000	926,077	44,139

3 Expenditure on Charitable Activities

£	Unrestricted	Restricted	2021	2020
Grants awarded - Institutions	586,826	102,000	688,826	-
Governance costs (note 4)	1,710	-	1,710	1,074
Expenditure on Charitable Activities	588,536	102,000	690,536	1,074

4 Governance Costs

£	Unrestricted	Restricted	2021	2020
Independent examiner's fee	1,710	-	1,710	1,074
Governance costs	1,710	-	1,710	1,074

5 Debtors: Amounts falling due within one year

£	2021	2020
Accrued income	41,001	36,365
Debtors: Amounts falling due within one year	41,001	36,365

6 Creditors: Amounts falling due within one year

£	2021	2020
Accruals	1,710	1,074
Accruals for grants payable	50,000	-
Creditors: Amounts falling due within one year	51,710	1,074

7 Analysis of charitable funds

£	Balance brought forward	Income	Expenditure	Transfers	Balance carried forward
Unrestricted funds	43,065	824,077	(588,536)	-	278,606
Restricted funds	-	102,000	(102,000)	-	-
Total Charitable Funds	43,065	926,077	(690,536)	-	278,606

The unrestricted funds are available to be spent for any purposes of the charity.

The restricted funds in the year represent £50k to be granted specifically for requests related to Covid-19 and £52k to be granted for one institution for a large scale project.

B&Q Foundation

Notes to the financial statements (continued) **for the year ended 31 January 2021**

8 Related Party Transactions

Donations totalling £722,878 (2020: £41,365) were received from B&Q Limited, a company which is a related party. No conditions were attached to these donations.

At the year end £41,001 (2020: £36,365) was due from B&Q Limited

No remuneration has been made to or on behalf of the Trustees, neither were they reimbursed expenses during the period or the prior period.

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 or the prior period.

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 £1 per guarantor.

At 31 January 2021 there were 8 members (2020: 5)

10 Taxation

As a charity, B&Q Foundation, is exempt from tax on income and gains falling with 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 during the year or the prior period.

11 Post Balance Sheet Events

There are no events subsequent to the 31 January 2021 that would have been a material impact on these financial statements.