

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

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

The notes on pages 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

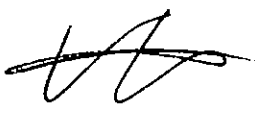
For the year ending 31 January 2021, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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	281,541	7,774
Change in cash and cash equivalents in the year	2	281,541	7,774
Cash and cash equivalents brought forward	2	7,774	-
Cash and cash equivalents carried forward		289,315	7,774

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	50,636	1,074
Net cash generated from operating activities	281,541	7,774

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	7,774	281,541	289,315

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 statement 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.