

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

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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).

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

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 & SC051154). 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)

**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.

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

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
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>-</u>	<u>731,786</u>	<u>278,606</u>
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
		<u>381,181</u>	<u>4,960</u>	<u>386,141</u>	<u>1,119,821</u>
CREDITORS					
Amounts falling due within one year	10	(55,209)	-	(55,209)	(388,035)
		<u>325,972</u>	<u>4,960</u>	<u>330,932</u>	<u>731,786</u>
NET CURRENT ASSETS					
		<u>325,972</u>	<u>4,960</u>	<u>330,932</u>	<u>731,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>325,972</u>	<u>4,960</u>	<u>330,932</u>	<u>731,786</u>
NET ASSETS					
		<u>325,972</u>	<u>4,960</u>	<u>330,932</u>	<u>731,786</u>
FUNDS					
Unrestricted funds:	11				
General fund				325,972	731,786
Restricted funds:					
Restricted Fund				4,960	-
TOTAL FUNDS				<u>330,932</u>	<u>731,786</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 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

**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>
 Change in cash and cash equivalents in the reporting period		 <u>(398,595)</u>	 <u>236,223</u>
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	731,786	-	731,786

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
	259,198	594,283

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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>(400,854)</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).