

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

	Page
Report of the Trustees	1 to 5
Statement of Trustees' Responsibilities	6
Report of the Independent Auditors	7 to 9
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.

**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.

**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).

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

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.

**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

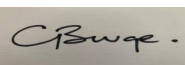
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

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

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
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.

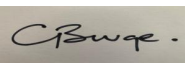
The notes form part of these financial statements

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>-</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>-</u>	<u>(50,000)</u>	<u>-</u>
NET ASSETS		<u>113,114</u>	<u>50,433</u>	<u>163,547</u>	<u>330,932</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>163,547</u>	<u>330,932</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

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>
		<hr/>	<hr/>
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><u>85,584</u></u>	<u><u>(398,595)</u></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><u>126,943</u></u>	<u><u>85,584</u></u>	<u><u>212,527</u></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.

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

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>-</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	33,259	39,334
	<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	44,208	18,801
	<u>94,208</u>	<u>55,209</u>

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

	2024	2023
	£	£
Other creditors	50,000	-

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
TOTAL FUNDS	<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
TOTAL FUNDS	<u>2,180,560</u>	<u>(2,347,945)</u>	<u>(167,385)</u>

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

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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
	<hr/>	<hr/>	<hr/>
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).