

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

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

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

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FOR THE YEAR ENDED 31 JANUARY 2025**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2025 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

RELATIONSHIP WITH B&Q LIMITED

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

Grantmaking

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

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

FUNDRAISING

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

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

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

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

INVESTMENT PERFORMANCE

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

RESERVES POLICY

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The B&Q Foundation is a company limited by guarantee (registered company number 11868617) and registered as a charity (numbers 1183275 & SCO51154). The charity is governed by its Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

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

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

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members.

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

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

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

RISK MANAGEMENT

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

FUTURE PLANS

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11868617 (England and Wales)

Registered Charity number

1183275

Registered Charity number

SC051154 (Scotland)

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

Registered office

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

Trustees

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

Auditors

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

Bankers

HSBC Bank PLC
Park Street
London
SE1 9DZ

10 Jul 2025

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

Catherine Burge

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Ms C Burge - Trustee

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

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

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

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

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

In so far as the trustees are aware:

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

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

Opinion

We have audited the financial statements of B&Q Foundation (the 'charitable company') for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

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

Date:

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
31 JANUARY 2025

		Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
	Notes				
CURRENT ASSETS					
Debtors	12	76,431	-	76,431	95,228
Cash at bank		344,983	95,433	440,416	212,527
		<u>421,414</u>	<u>95,433</u>	<u>516,847</u>	<u>307,755</u>
CREDITORS					
Amounts falling due within one year	13	(192,683)	-	(192,683)	(94,208)
		<u>228,731</u>	<u>95,433</u>	<u>324,164</u>	<u>213,547</u>
NET CURRENT ASSETS					
		<u>228,731</u>	<u>95,433</u>	<u>324,164</u>	<u>213,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>228,731</u>	<u>95,433</u>	<u>324,164</u>	<u>213,547</u>
CREDITORS					
Amounts falling due after more than one year	14	(120,000)	-	(120,000)	(50,000)
		<u>108,731</u>	<u>95,433</u>	<u>204,164</u>	<u>163,547</u>
NET ASSETS					
		<u>108,731</u>	<u>95,433</u>	<u>204,164</u>	<u>163,547</u>
FUNDS	15				
Unrestricted funds:					
General fund				108,731	113,114
Restricted funds:					
Restricted Fund				95,433	50,433
TOTAL FUNDS				<u>204,164</u>	<u>163,547</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 10 Jul 2025 and were signed on its behalf by:

Catherine Burge

 C Burge - Trustee

The notes form part of these financial statements

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

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

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025**

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

Incoming donations are generally accounted for in the period in which they are received. Donated services and facilities are included at the value to the charity where this can be quantified.

Expenditure

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

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

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

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

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

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

Taxation

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

Fund accounting

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

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

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

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Financial instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity and their measurements basis are as follows:

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

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

Financial liabilities - Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost.

Going concern

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

2. DONATIONS AND LEGACIES

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

Income from donations and legacies

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

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

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

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	-	14,163

4. INVESTMENT INCOME

	2025	2024
	£	£
Money market interest	5,385	-

5. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Fundraising costs	19,279	27,531

6. CHARITABLE ACTIVITIES COSTS

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

7. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activity	1,945,659	2,107,673

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

	2025	2024
	£	£
Institution grants	1,945,659	2,107,673

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

8. SUPPORT COSTS

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

	2025 £	2024 £
Other creditors	120,000	50,000

15. MOVEMENT IN FUNDS

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

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

15. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

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

15. MOVEMENT IN FUNDS - continued

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

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

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

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

Restricted funds carried forward total £95,433.

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

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

16. RELATED PARTY DISCLOSURES

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

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

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

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

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

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

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

17. TAXATION

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

18. MEMBERS LIABILITY

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

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