CARD FACTORY FOUNDATION

England & Wales · Charity number 1180081

Details

Status	Registered
Legal form	Charitable company
Company number	11217058
Registered	2018-09-26
Register	View on the Charity Commission register

Contact

Address	Card Factory Century House Brunel Road Wakefield 41 Industrial Estate Wakefield WF2 0XG
Phone	07933399645
Email	trustees@cardfactoryfoundation.org
Website	www.cardfactoryfoundation.org

Activities

Objects: The Objects of the Charity are to advance, for the public benefit, such exclusively charitable purposes (according to the law of England and Wales) as the Trustees in their absolute discretion see fit from time to time.Nothing in the Articles shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.

Activities: Grant and funding giving charity

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,369,267	£483,783	£5,860,559	0
2024-01-31	£1,497,205	£201,444	£4,975,075	0
2023-01-31	£1,440,098	£110,187	£3,679,314	0
2022-01-31	£1,005,569	£299,543	£2,349,403	0
2021-01-31	£711,405	£688,178	£1,643,377	0

Trustees

Name	Role	Appointed
Brian Nicholas Waring	Chair	2022-09-01
Georgia Walsh		2022-11-17
Joanne Thorburn		2022-11-17
SUSAN GLASS		2018-04-26
Stephanie Paula Steele		2022-11-17
Vicky Bramley		2024-02-07

CARD FACTORY FOUNDATION

England & Wales - Charity number 1180081

Accounts

REGISTERED COMPANY NUMBER: 11217058 (England and Wales)
REGISTERED CHARITY NUMBER: 1180081

Report of the Trustees and

Financial Statements for the Year Ended 31 January 2025

for

Card Factory Foundation

Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

Contents of the Financial Statements for the Year Ended 31 January 2025

Card Factory Foundation

Reference and Administrative Details for the Year Ended 31 January 2025

TRUSTEES	S Glass Director J Hardy Director (resigned 4.5.2024) N L Rogerson Director (resigned 7.5.2024) S J L Rowney Director B N Waring Director V Bramley Director (appointed 2.2.2024) T S Coppin Director (appointed 22.5.2024) (resigned 4.9.2025) S P Steele Director J Thorburn Director G Walsh Director
REGISTERED OFFICE	Century House Brunel Road Wakefield West Yorkshire WF2 0XG
REGISTERED COMPANY NUMBER	11217058 (England and Wales)
REGISTERED CHARITY NUMBER	1180081
AUDITORS	Richard Smedley Limited Chartered Accountants & Registered Auditors Richmond House Lawnswood Business Park Redvers Close Leeds West Yorkshire LS16 6QY
KEY MANAGEMENT PERSONNEL	Pushpinder Gill (Head of Foundation)

The trustees who are the directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ending 31 January 2025. 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) (second edition October 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's objects are to further such charitable purposes (charitable under English law) as the trustees see fit from time to time.

The Foundation has three core funding arms, all of which were operational during the financial year 2024/2025:

- **Match Fund**: provides matching funds for money raised by Card Factory PLC colleagues for charitable causes
- **Local Community Fund**: Allocates grant funding to local community services, charitable causes, and welfare needs all over the UK. The first round of this fund was successfully launched in financial year 2024/2025.
- **Life Moments Fund**: A multi-year grant supporting a designated charity partner to create lasting impact. This fund was launched in 2024 in partnership with Centrepoint.

The Foundation fulfils its funding objectives through the following means:

- Providing grants or donations to charitable causes;
- Matching funds for money raised by Card Factory PLC colleagues for charitable purposes;
- Extending support, whether financial or otherwise, to projects that improve lives;

The Foundation will not support:
- Activities conducted by public bodies or organisations contracted to provide public services on their behalf;
- Projects with a political dimension;
- Projects that, in reasonable opinion of the Trustees, could damage the Charity's reputation
- Any non-charitable purposes

When reviewing the Charity's aims, objectives, and future activities, the trustees refer to the Charity Commission's general guidance on public benefit,ensuring that all planned activities align with the Foundation's established goals.

STRATEGIC REPORT

Achievements and performance

Charitable activities

The financial year 2024/25 was a year focused on delivery and strategic fund distribution, successfully bringing new grant programmes to life. Building on the previous year's governance improvements and re-evaluation, we made significant strides in achieving our mission, which is to '**Help people and communities at moments that matter**'. The successful launch of two new funding programmes marked two major milestones in the Foundation's ability to deliver impactful support..

Key highlights include:

- **Life Moments Fund Partnership**: We successfully launched our first-ever Life Moments Fund in 2024. This multi-year grant programme cemented a major strategic partnership with the youth homelessness charity, Centrepoint. This marks a pivotal moment in our distribution strategy, as it creates a dedicated resource focused on providing targeted, high-impact support to vulnerable young people facing critical life moments and transitions. The fund ensures we are making a deep, sustained difference in a single, vital area of need.
- **Local Community Fund Launch**: We successfully launched and executed the first round of our Local Community Fund. This new initiative was designed to empower our colleagues by giving them the ability to nominate and directly support smaller, grassroots charities, services, and local community causes. By decentralising grant decisions and leveraging our store network, this programme significantly expanded our reach across the U.K., ensuring Foundation funds reach the places and people that matter most to Card Factory PLC colleagues.
- **Match Funding**: We continued with our established and valued Match Funding programme. This scheme remains a crucial part of our activity, enabling Card Factory PLC colleagues to amplify their personal fundraising efforts. By matching the money they raise, the Foundation directly supports a diverse range of causes chosen by our teams, fostering colleague engagement and ensuring wider impact.

We remain committed to building on this progress, ensuring that our funding programmes continue to create meaningful and lasting change for the communities and Card Factory PLC colleagues we serve.

Fundraising activities

The Charity does not carry out significant fundraising activities and does not use professional fundraisers.

Financial review

Financial position

The Foundation's principal source of funding is Sportswift Limited, a subsidiary of Card Factory Plc. Monthly cash donations are calculated based on the proceeds of sale of the plastic carrier bags sold in the Card Factory Plc stores. The Foundation received cash income in the year totalling £1,369,267 (2024 - £1,497,205).

Reserves policy

The total of funds held at the 31st January 2025 was £5,860,559 (2024 - £4,975,075). The Charity currently has no restricted or designated funds, so these funds are all reserves.

The Reserves Policy was revised and approved by the Board in October 2023, stipulating that the Foundation must maintain unrestricted accessible cash reserves to cover our pledged commitments, uncommitted funds for our grants programs, and 6 months of operating costs and overheads, resulting in the current reserves policy target of £700,000. The Foundation currently maintains reserves well above this target, primarily due to a temporary slowdown in grant-making during 2020-21, in response to the COVID-19 pandemic, and in 2022-23 to conduct a comprehensive strategic and operational review. As part of our 2023-28 strategy, the Foundation is actively managing resources to fulfil its objectives.

Going concern

The financial statements have been prepared on a going concern basis as we believe that no material uncertainties exist.

STRATEGIC REPORT

Principal risks and uncertainties

The Trustees continually assess the major risks facing the Foundation, evaluating both their probability and potential impact. Mitigation strategies are documented in a risk register, which is reviewed and approved annually. The Foundation Director monitors risk levels and new risk factors, promptly reporting any concerns to the Board.

We have identified and are actively addressing the following top two key risk areas for financial year 2024/2025:

Operational Risk - Key Person Dependency: We acknowledge the importance of our current team's expertise. The primary risk is that the loss or extended absence of key staff could hinder project success and operational continuity. Our mitigation plan is focused on building a stronger team and capacity throughout 2025. This includes expanding our team and implementing strong internal controls and ensuring clear, documented policies and procedures are in place for all operational duties.

Financial Risk - Income Dependency: The Foundation recognises its historical dependence on limited funding sources, which presents a risk to long-term financial stability. To address this, we are actively working to make our existing funds work harder through strategic investment to grow our future income. This approach will increase our overall financial resilience, ensuring we can continue to award high-impact grants linked directly to our charitable work and objectives.

By proactively addressing these key risk areas, we aim to safeguard the foundation's mission and ensure our continued ability to make a positive and lasting impact on the communities we serve.

Future plans

The Foundation acknowledges its ongoing income sources, including revenue from the sale of carrier bags and other agreed charitable fundraising initiatives through Sportswift Limited, a subsidiary of Card Factory Plc.

The Foundation successfully implemented a new management structure and refined key policies and processes and this paved the way for the successful launch of both the Local Community Fund and the Life Moments Fund partnership with Centrepoint during the reporting year.

Looking ahead to the next financial year, the Foundation will focus on raising its profile through significant PR and communications activities, a goal supported by the distribution of more funds across our new programmes. Our aim is to launch our new website, which will focus on showcasing our impact.

Furthermore, we will continue to embed and scale these new grant-making streams. This will involve a thorough evaluation of the relevance, delivery, and impact of our three core funding aims, ensuring that our resources are deployed effectively to make a meaningful difference in our communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable company limited by guarantee, incorporated at Companies House on 21 February 2018 and registered as a charity with the Charity Commission for England and Wales on 26 September 2018. The Foundation is governed under its Articles of Association (as adopted on 11 September 2024) which established its objects and powers.

The directors of the company are also charity trustees for the purposes of charity. All trustees give their time voluntarily and received no benefits from the charity.

Management of the Foundation

The Foundation is chaired by Brian Waring, who brings a wealth of experience from previous board-level marketing positions and charity roles. Our Board of Trustees also includes Susan Glass, Jane Rowney, Georgia Walsh, Jo Thorburn, Stephanie Steele, Vicky Bramley and Tom Coppin.

The day-to-day management of the Foundation is overseen by Pushpinder Gill responsible for ensuring the Foundation's efficient operation. Pushpinder and her team propose grant recommendations to the Trustees, adhering to established grant-making policies and an approved scheme of authority.

Appointment of trustees

The Articles of Association support a minimum of three Trustees and a maximum number of twelve.

The trustees are appointed in accordance with the provisions outlined in the governing Articles of Association.

- **Recruitment Process**: The recruitment of new Trustees is conducted through a skills-based approach. This involves identifying gaps in the current Board's expertise and seeking individuals whose skills, experience and values align with the Foundation's strategic priorities. Candidates are identified through open advertising via digital platforms.
- **Appointment Process**: Trustees are appointed by the existing Trustees as per Article 7.4. All new Trustees must expressly acknowledge their acceptance of the role, as specified in Article 7.5, before their appointment becomes effective.
- **Constitutional Process**: The appointment of Trustees is conducted in compliance with the Articles, ensuring the total number of Trustees does not exceed the maximum specified limit, as outlined in Article 7.6.

Trustee Induction and Training

New Trustees attend comprehensive induction and training sessions conducted by the Head of Foundation and existing Trustees. These sessions are designed to familiarise them with the charity, its governance structure, and the broader operational environment.

Richard Smedley Limited, Chartered Accountants, and Registered Auditors, currently serve as the charity's auditors, have expressed their willingness to continue in that capacity.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Card Factory 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 November 2025 and signed on the board's behalf by:

....
B N Waring - Trustee

Report of the Independent Auditors to the Members of
Card Factory Foundation

Opinion
We have audited the financial statements of Card Factory 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.

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.

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:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Due to the nature of the organisation and the number of transactions taking place during the period, we have individually inspected each transaction and assessed the risk of fraud associated with each. We have also liaised with Foundation and received minutes and documentation for selected and material donations made during the year to confirm the donations were genuine and no fraud had taken place.

We also obtained an understanding of the legal and regulatory frameworks that the foundation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Charities Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the foundation's ability to operate or to avoid a material penalty.

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
Card Factory 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.

Richard Smedley

Richard Smedley FCA (Senior Statutory Auditor)
for and on behalf of Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

Date: 28 November 2025

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 January 2025

	Notes	31.1.25 Unrestricted fund £	31.1.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**1,369,267**	1,497,205
EXPENDITURE ON			
Charitable activities	3		
Grants and donations		**338,049**	108,856
Cost of administering the Foundation and donations		**145,734**	92,588
Total		**483,783**	201,444
NET INCOME		**885,484**	1,295,761
RECONCILIATION OF FUNDS			
Total funds brought forward		**4,975,075**	3,679,314
TOTAL FUNDS CARRIED FORWARD		**5,860,559**	4,975,075

The notes form part of these financial statements

Card Factory Foundation (Registered number: 11217058)

Balance Sheet
31 January 2025

	Notes	31.1.25 Unrestricted fund £	31.1.24 Total funds £
CURRENT ASSETS			
Debtors	10	**73,596**	518,229
Cash at bank		**5,794,343**	4,463,776
		5,867,939	4,982,005
CREDITORS			
Amounts falling due within one year	11	**(7,380)**	(6,930)
NET CURRENT ASSETS		**5,860,559**	4,975,075
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,860,559**	4,975,075
NET ASSETS		**5,860,559**	4,975,075
FUNDS	12		
Unrestricted funds		**5,860,559**	4,975,075
TOTAL FUNDS		**5,860,559**	4,975,075

The financial statements were approved by the Board of Trustees and authorised for issue on 28 November 2025 and were signed on its behalf by:

....
B N Waring - Trustee

The notes form part of these financial statements

Card Factory Foundation

Cash Flow Statement
for the Year Ended 31 January 2025

	Notes	31.1.25 £	31.1.24 £
Cash flows from operating activities			
Cash generated from operations	1	**1,330,567**	1,050,380
Net cash provided by operating activities		**1,330,567**	1,050,380
Change in cash and cash equivalents in the reporting period		**1,330,567**	1,050,380
Cash and cash equivalents at the beginning of the reporting period		**4,463,776**	3,413,396
Cash and cash equivalents at the end of the reporting period		**5,794,343**	4,463,776

The notes form part of these financial statements

Card Factory Foundation

Notes to the Cash Flow Statement
for the Year Ended 31 January 2025

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

	31.1.25	31.1.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**885,484**	1,295,761
Adjustments for:		
Decrease/(increase) in debtors	**444,633**	(236,739)
Increase/(decrease) in creditors	**450**	(8,642)
Net cash provided by operations	**1,330,567**	1,050,380

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.24	Cash flow	At 31.1.25
	£	£	£
Net cash			
Cash at bank	**4,463,776**	**1,330,567**	**5,794,343**
	4,463,776	**1,330,567**	**5,794,343**
Total	**4,463,776**	**1,330,567**	**5,794,343**

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 presented in Sterling (£).

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.

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.

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.

Allocation and apportionment of costs
Expenditure is apportioned where it relates to more than one cost category. The method of apportionment uses the most appropriate basis in each case.

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.

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

Debtors, creditors and cash and cash equivalents
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash is represented by deposits with financial institutions.

continued...

2. DONATIONS AND LEGACIES

	31.1.25	31.1.24
	£	£
Donations	**1,369,267**	1,497,205

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Grants and donations	**338,049**	**-**	**338,049**
Cost of administering the Foundation and donations	**-**	**145,734**	**145,734**
	338,049	**145,734**	**483,783**

4. GRANTS PAYABLE

	31.1.25	31.1.24
	£	£
Grants and donations	**338,049**	108,856

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Cost of administering the Foundation and donations	**122,468**	**297**	**22,969**	**145,734**

Support costs, included in the above, are as follows:

	31.1.25	31.1.24
	Cost of administering the Foundation and donations	Total activities
	£	£
Insurance	**1,370**	**1,303**
Sundries	**1,026**	**682**
Administrative expenses	**113,900**	**59,953**
Cousultancy fees	**6,172**	**9,919**
Bank charges	**297**	**356**
Auditors' remuneration	**5,830**	**8,233**
Auditors' remuneration for non audit work	**2,000**	**2,000**
Carried forward	**130,595**	**82,446**

continued...

5. SUPPORT COSTS - continued

	31.1.25 Cost of administering the Foundation and donations	31.1.24 Total activities
	£	£
Brought forward	**130,595**	**82,446**
Legal & Professional fees	**15,139**	**10,142**
	145,734	**92,588**

6. NET INCOME/(EXPENDITURE)

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

	31.1.25	31.1.24
	£	£
Auditors' remuneration	**5,830**	8,233
Other non-audit services	**2,000**	2,000

7. 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.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.1.25	31.1.24
Administration	**2**	2

No employees received emoluments in excess of £60,000.

continued...

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,497,205
EXPENDITURE ON	
Charitable activities	
Grants and donations	108,856
Cost of administering the Foundation and donations	92,588
Total	201,444
NET INCOME	1,295,761
RECONCILIATION OF FUNDS	
Total funds brought forward	3,679,314
TOTAL FUNDS CARRIED FORWARD	4,975,075

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.25 £	31.1.24 £
VAT	**6,915**	24,269
Accrued income	**66,681**	493,960
	73,596	518,229

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.25	31.1.24
	£	£
Accrued expenses	**7,380**	6,930

12. MOVEMENT IN FUNDS

	At 1.2.24	Net movement in funds	At 31.1.25
	£	£	£
Unrestricted funds			
General fund	**4,975,075**	**885,484**	**5,860,559**
TOTAL FUNDS	**4,975,075**	**885,484**	**5,860,559**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**1,369,267**	**(483,783)**	**885,484**
TOTAL FUNDS	**1,369,267**	**(483,783)**	**885,484**

Comparatives for movement in funds

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
Unrestricted funds			
General fund	3,679,314	1,295,761	4,975,075
TOTAL FUNDS	3,679,314	1,295,761	4,975,075

continued...

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,497,205	(201,444)	1,295,761
TOTAL FUNDS	1,497,205	(201,444)	1,295,761

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	3,679,314	2,181,245	5,860,559
TOTAL FUNDS	3,679,314	2,181,245	5,860,559

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,866,472	(685,227)	2,181,245
TOTAL FUNDS	2,866,472	(685,227)	2,181,245

continued...

13. RELATED PARTY DISCLOSURES

The trustees consider Card Factory Plc to be a related party as Card Factory Foundation derives all its income from Card Factory Plc.

In the year, Card Factory Foundation received £1,369,267 in donations from Card Factory Plc.

At 31st January 2025, £66,681 of donations were outstanding from Card Factory Plc. These were received after the year end.

14. POST BALANCE SHEET EVENTS

The trustees consider there are no post balance sheet events.

Accounts

REGISTERED COMPANY NUMBER: 11217058 (England and Wales)
REGISTERED CHARITY NUMBER: 1180081

Report of the Trustees and

Financial Statements for the Year Ended 31 January 2024

for

Card Factory Foundation

Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

Card Factory Foundation

Contents of the Financial Statements
for the Year Ended 31 January 2024

Card Factory Foundation

Reference and Administrative Details for the Year Ended 31 January 2024

TRUSTEES	S Glass Director J Hardy Director (resigned 4.5.2024) N L Rogerson Director (resigned 7.5.2024) S J L Rowney Director S M Gleadall Director (resigned 22.9.2023) B N Waring Director V Bramley (appointed 2.2.2024) T S Coppin (appointed 22.5.2024) S P Steele Director (appointed 17.11.2023) J Thorburn Director (appointed 17.11.2023) G Walsh Director (appointed 17.1 1.2023)
REGISTERED OFFICE	Century House Brunel Road Wakefield West Yorkshire WF2 0XG
REGISTERED COMPANY NUMBER	11217058 (England and Wales)
REGISTERED CHARITY NUMBER	1180081
AUDITORS	Richard Smedley Limited Chartered Accountants & Registered Auditors Richmond House Lawnswood Business Park Redvers Close Leeds West Yorkshire LS16 6QY
KEY MANAGEMENT PERSONNEL	Pushpinder Gill (Head of Foundation)

Card Factory Foundation

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 with the financial statements of the charity for the year ended 31 January 2024. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's objects are to further such charitable purposes (charitable under English law) as the trustees see fit from time to time.

The Foundation has three core funding arms, as follows:

- **Match Fund** : provides matching funds for money raised by Card Factory PLC colleagues for charitable causes
- **Local Community Fund** : Allocates grant funding to local community services, charitable causes, and welfare needs all over the U K
- **Life Moments Fund** : A multi-year grant supporting a designated charity partner to create lasting impact.

The Foundation fulfils its funding objectives through the following means:

- Providing grants or donations to charitable causes;
- Matching funds for money raised by Card Factory PLC colleagues for charitable purposes;
- Extending support, whether financial or otherwise, to projects that improve lives;

The Foundation will not support:
- Activities conducted by public bodies or organisations contracted to provide public services on their behalf;
- Projects with a political dimension;
- Projects that, in reasonable opinion of the Trustees, could damage the Charity's reputation
- Any non-charitable purposes

When reviewing the Charity's aims, objectives, and future activities, the trustees refer to the Charity Commission's general guidance on public benefit,ensuring that all planned activities align with the Foundation's established goals.

Card Factory Foundation

Report of the Trustees
for the Year Ended 31 January 2024

STRATEGIC REPORT
Achievement and performance
Charitable activities

The year 2023/24 was one of review and strategic development for the Foundation, as we focused on establishing a solid Foundation for long-term financial stability and governance. This included the implementation of best practices, governance improvements, and a re-evaluation of our purpose, which is to "Help people and communities at moments that matter." As part of these efforts, we made the decision to close the Hardship Fund. We also continued with our Match Funding program and held a Trustee Strategy Development Day to refocus on our long-term objectives.

In 2023/24, the Foundation donated £108,856 to charitable causes, charitable causes and local communities.

Key highlights include:

- **Match Funding:** we proudly matched 24 grants. This program has enabled the Card Factory PLC colleagues to amplify their charitable efforts, supporting causes that matter most to them and making a significant difference in their communities
- **Hardship Fund:** Though now closed, the Hardship Fund provided support throughout the year. This fund was instrumental in offering financial assistance to Card Factory PLC colleagues facing life changing events awarded to those in need
- **Trustee Strategy Development Day:** In addition to maintaining our existing funding programs, we held a Trustee Strategy Development Day, where we reviewed our goals and funding streams, ensuring that we remain aligned with our mission and prepared for long-term sustainability.

Looking ahead, we remain committed to empowering both communities and Card Factory PLC colleagues we serve through well-structured and impactful funding programs. We will continue to build on the strong Foundation laid this year, ensuring that our resources continue to create meaningful, lasting change.

Fundraising activities

The Charity does not carry out significant fundraising activities and does not use professional fundraisers.

Financial review
Financial position

The Foundation's principal source of funding is Sportswift Limited, a subsidiary of Card Factory Plc. Monthly cash donations are calculated based on the proceeds of sale of the plastic carrier bags sold in the Card Factory Plc stores. The Foundation received cash income in the year totalling £1,497,205 (2023 - £1,440,098).

Reserves policy

The total of funds held at the 31st January 2024 was £4,975,075 (2023 - £3,679,314). The Charity currently has no restricted or designated funds, so these funds are all reserves.

The Reserves Policy was revised and approved by the Board in October 2023, stipulating that the Foundation must maintain unrestricted accessible cash reserves to cover our pledged commitments, uncommitted funds for our grants programs, and 6 months of operating costs and overheads, resulting in the current reserves policy target of £700,000. The Foundation currently maintains reserves well above this target, primarily due to a temporary slowdown in grant-making during 2020-21, in response to the COVID-19 pandemic, and in 2022-23 to conduct a comprehensive strategic and operational review. As part of our 2023-28 strategy, the Foundation is actively managing resources to fulfil its objectives.

Going concern

The financial statements have been prepared on a going concern basis as we believe that no material uncertainties exist.

STRATEGIC REPORT

Principal risks and uncertainties

The Trustees have undertaken a comprehensive assessment of the major risks to which the Foundation is exposed, evaluating them based on both their probability and potential impact. The Board has adopted mitigation strategies in alignment with the Foundation's risk tolerance, and these measures are documented in a regularly reviewed risk register, updated and approved annually. When necessary, the Foundation has implemented systems and procedures to effectively address these identified risks. The Foundation Director continually monitors fluctuations in risk levels and the emergence of new risk factors that could potentially affect the Foundation, promptly alerting the Trustees to any concerns.

We have identified and are actively addressing the following top three key risk areas:

Operational Risk - Key Person Dependency: We acknowledge the importance of our staff's expertise and experience in our initiatives. The loss or extended absence of a key team member could hinder project success. To mitigate this risk, the Card Factory Foundation will implement strong internal controls following Charity Commission guidelines, ensuring the duties and responsibilities are clear and ensure policies and process are documented for all foundation staff to continue operations.

Financial Risk - Income Dependency: In recognising the paramount importance of financial stability and our historical dependence on limited funding sources, we are actively addressing the financial risk associated with any potential reduction in these income streams. We are diversifying our funds through investment and actively managing resources to increase grant-making activity. These measures enhance our financial resilience, ensuring continued support for vital charitable initiatives.

Operational Risk - Internal Fraud: Our unwavering commitment to transparency and integrity drives us to actively manage internal fraud risks. We will develop a safeguarding policy, offer staff training and ensure robust reporting systems and security measures are in place to address this risk, thereby protecting our operations and financial integrity.

By proactively addressing these key risk areas, we aim to safeguard the foundation's mission and ensure our continued ability to make a positive and lasting impact on the communities we serve.

Future plans

The Charity acknowledges its ongoing income sources, including revenue from the sale of carrier bags and other agreed charitable fundraising initiatives through Sportswift Limited, a subsidiary of Card Factory Plc. In late 2022, a comprehensive strategic and operational review of The Card Factory Foundation commenced, which concluded in 2024.

Then, throughout 2024, this review centred on the implementation of a new management structure and the refinement of key policies and processes. Looking ahead to early 2025, our Foundation is actively preparing to introduce an evolved grant-making strategy. This new strategy will emphasise a thorough evaluation of the relevance, delivery, and impact of our three core funding aims. Through these strategic efforts, we aim to enhance the effectiveness of our grant-making activities to charities and further our commitment to making a lasting difference in our communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable company limited by guarantee, incorporated at Companies House on 21 February 2018 and registered as a charity with the Charity Commission for England and Wales on 26 September 2018. The Foundation is governed under its Articles of Association (as adopted on 11 September 2024) which established its objects and powers.

The directors of the company are also charity trustees for the purposes of charity. All trustees give their time voluntarily and received no benefits from the charity.

Management of the Foundation

The Foundation is chaired by Brian Waring, who brings a wealth of experience from previous board-level marketing positions and charity roles. Our Board of Trustees also includes Susan Glass, Jane Rowney, Georgia Walsh, Jo Thorburn, Stephanie Steele, Vicky Bramley and Tom Coppin.

The day-to-day management of the Foundation is overseen by Pushpinder Gill, who assumed the role of Head of Foundation in July 2023, responsible for ensuring the Foundation's efficient operation. Pushpinder and her team propose grant recommendations to the Trustees, adhering to established grant-making policies and an approved scheme of authority.

Appointment of trustees

The Articles of Association support a minimum of three Trustees and a maximum number of twelve.

The trustees are appointed in accordance with the provisions outlined in the governing Articles of Association.

- **Recruitment Process** : The recruitment of new Trustees is conducted through a skills-based approach. This involves identifying gaps in the current Board's expertise and seeking individuals whose skills, experience and values align with the Foundation's strategic priorities. Candidates are identified through open advertising via digital platforms.
- **Appointment Process** : Trustees are appointed by the existing Trustees as per Article 7.4. All new Trustees must expressly acknowledge their acceptance of the role, as specified in Article 7.5, before their appointment becomes effective.
- **Constitutional Process** : The appointment of Trustees is conducted in compliance with the Articles, ensuring the total number of Trustees does not exceed the maximum specified limit, as outlined in Article 7.6.

Trustee Induction and Training

New Trustees attend comprehensive induction and training sessions conducted by the Head of Foundation and existing Trustees. These sessions are designed to familiarise them with the charity, its governance structure, and the broader operational environment.

Richard Smedley Limited, Chartered Accountants, and Registered Auditors, currently serve as the charity's auditors, have expressed their willingness to continue in that capacity.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Card Factory 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 November 2024 and signed on the board's behalf by:

B N Waring - Trustee

Report of the Independent Auditors to the Members of
Card Factory Foundation

Opinion
We have audited the financial statements of Card Factory 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
Card Factory 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.

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
Card Factory 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:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the foundation's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Due to the nature of the organisation and the number of transactions taking place during the period, we have individually inspected each transaction and assessed the risk of fraud associated with each. We have also liaised with Foundation and received minutes and documentation for selected and material donations made during the year to confirm the donations were genuine and no fraud had taken place.

We also obtained an understanding of the legal and regulatory frameworks that the foundation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Charities Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the foundation's ability to operate or to avoid a material penalty.

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
Card Factory 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.

Richard Smedley FCA (Senior Statutory Auditor)
for and on behalf of Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

29 November 2024

Card Factory Foundation

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 January 2024

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**1,497,205**	1,440,098
EXPENDITURE ON			
Raising funds	3	**-**	110,187
Charitable activities	4		
Cost of administering the Foundation and donations		**201,444**	-
Total		**201,444**	110,187
NET INCOME		**1,295,761**	1,329,911
RECONCILIATION OF FUNDS			
Total funds brought forward		**3,679,314**	2,349,403
TOTAL FUNDS CARRIED FORWARD		**4,975,075**	3,679,314

The notes form part of these financial statements

Card Factory Foundation

Balance Sheet
31 January 2024

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
CURRENT ASSETS			
Debtors	10	**518,229**	281,490
Cash at bank		**4,463,776**	3,413,396
		4,982,005	3,694,886
CREDITORS			
Amounts falling due within one year	11	**(6,930)**	(15,572)
NET CURRENT ASSETS		**4,975,075**	3,679,314
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,975,075**	3,679,314
NET ASSETS		**4,975,075**	3,679,314
FUNDS	12		
Unrestricted funds		**4,975,075**	3,679,314
TOTAL FUNDS		**4,975,075**	3,679,314

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2024 and were signed on its behalf by:

B N Waring - Trustee

The notes form part of these financial statements

Card Factory Foundation

Cash Flow Statement
for the Year Ended 31 January 2024

	Notes	31.1.24 £	31.1.23 £
Cash flows from operating activities			
Cash generated from operations	1	**1,050,380**	1,581,530
Net cash provided by operating activities		**1,050,380**	1,581,530
Change in cash and cash equivalents in the reporting period		**1,050,380**	1,581,530
Cash and cash equivalents at the beginning of the reporting period		**3,413,396**	1,831,866
Cash and cash equivalents at the end of the reporting period		**4,463,776**	3,413,396

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 INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.1.24	31.1.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**1,295,761**	1,329,911
Adjustments for:		
(Increase)/decrease in debtors	**(236,739)**	400,077
Decrease in creditors	**(8,642)**	(148,458)
Net cash provided by operations	**1,050,380**	1,581,530

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.23	Cash flow	At 31.1.24
	£	£	£
Net cash			
Cash at bank	**3,413,396**	**1,050,380**	**4,463,776**
	3,413,396	**1,050,380**	**4,463,776**
Total	**3,413,396**	**1,050,380**	**4,463,776**

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 presented in Sterling (£).

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.

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.

Allocation and apportionment of costs
Expenditure is apportioned where it relates to more than one cost category. The method of apportionment uses the most appropriate basis in each case.

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.

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

Debtors, creditors and cash and cash equivalents
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash is represented by deposits with financial institutions.

continued...

2. DONATIONS AND LEGACIES

	31.1.24	31.1.23
	£	£
Donations	**1,497,205**	1,440,098

3. RAISING FUNDS

Raising donations and legacies

	31.1.24	31.1.23
	£	£
Support costs	-	110,187

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5) £
Cost of administering the Foundation and donations	**201,444**

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Cost of administering the Foundation and donations	**180,713**	**356**	**20,375**	**201,444**

Support costs, included in the above, are as follows:

	31.1.24 Cost of administering the Foundation and donations £	31.1.23 Total activities £
Insurance	1,303	641
Sundries	682	434
Donations	108,856	77,264
Administrative expenses	59,953	15,216
Counsultancy fees	9,919	10,701
Bank charges	356	431
Auditors' remuneration	8,233	3,500
Auditors' remuneration for non audit work	2,000	2,000
Legal & Professional fees	10,142	-
	201,444	**110,187**

continued...

6. NET INCOME/(EXPENDITURE)

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

	31.1.24	31.1.23
	£	£
Auditors' remuneration	8,233	3,500
Other non-audit services	2,000	2,000

7. 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.

8. STAFF COSTS

The average number of employees for the period was 2(2023- 1)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,440,098
EXPENDITURE ON	
Raising funds	110,187
NET INCOME	1,329,911
RECONCILIATION OF FUNDS	
Total funds brought forward	2,349,403
TOTAL FUNDS CARRIED FORWARD	3,679,314

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£	£
VAT	24,269	24,269
Accrued income	493,960	257,221
	518,229	281,490

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£	£
Accrued expenses	6,930	15,572

12. MOVEMENT IN FUNDS

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
Unrestricted funds			
General fund	3,679,314	1,295,761	4,975,075
TOTAL FUNDS	3,679,314	1,295,761	4,975,075

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,497,205	(201,444)	1,295,761
TOTAL FUNDS	1,497,205	(201,444)	1,295,761

Comparatives for movement in funds

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
General fund	2,349,403	1,329,911	3,679,314
TOTAL FUNDS	2,349,403	1,329,911	3,679,314

continued...

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,440,098	(110,187)	1,329,911
TOTAL FUNDS	1,440,098	(110,187)	1,329,911

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	2,349,403	2,625,672	4,975,075
TOTAL FUNDS	2,349,403	2,625,672	4,975,075

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,937,303	(311,631)	2,625,672
TOTAL FUNDS	2,937,303	(311,631)	2,625,672

continued...

13. RELATED PARTY DISCLOSURES

The trustees consider Card Factory Plc to be a related party as Card Factory Foundation derives all its income from Card Factory Plc.

In the year, Card Factory Foundation received £1,497,205 in donations from Card Factory Plc.

At 31st January 2024, £493,960 of donations were outstanding from Card Factory Plc. These were received after the year end.

14. POST BALANCE SHEET EVENTS

The trustees consider there are no post balance sheet events.

Card Factory Foundation

Detailed Statement of Financial Activities for the Year Ended 31 January 2024

	31.1.24 £	31.1.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**1,497,205**	1,440,098
Total incoming resources	**1,497,205**	1,440,098
EXPENDITURE		
Support costs		
Management		
Insurance	**1,303**	641
Sundries	**682**	434
Donations	**108,856**	77,264
Administrative expenses	**59,953**	15,216
Counsultancy fees	**9,919**	10,701
	180,713	104,256
Finance		
Bank charges	**356**	431
Governance costs		
Auditors' remuneration	**8,233**	3,500
Auditors' remuneration for non audit work	**2,000**	2,000
Legal & Professional fees	**10,142**	-
	20,375	5,500
Total resources expended	**201,444**	110,187
Net income	**1,295,761**	1,329,911

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 11217058 (England and Wales)
REGISTERED CHARITY NUMBER: 1180081

Report of the Trustees and

Financial Statements for the Year Ended 31 January 2023

for

Card Factory Foundation

Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

Contents of the Financial Statements
for the Year Ended 31 January 2023

Reference and Administrative Details
for the Year Ended 31 January 2023

TRUSTEES	S Glass Director J Hardy Director N L Rogerson Director S J L Rowney Director C Thompson Hayes Director (resigned 13.4.2022) S M Gleadall Director (resigned 22.9.2023) B N Waring Director (appointed 1.9.2022)
REGISTERED OFFICE	Century House Brunel Road Wakefield West Yorkshire WF2 0XG
REGISTERED COMPANY NUMBER	11217058 (England and Wales)
REGISTERED CHARITY NUMBER	1180081
AUDITORS	Richard Smedley Limited Chartered Accountants & Registered Auditors Richmond House Lawnswood Business Park Redvers Close Leeds West Yorkshire LS16 6QY
KEY MANAGEMENT PERSONNEL	Pushpinder Gill (Head of Foundation, appointed 24.07.2023)

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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's objects are to further such charitable purposes (charitable under English law) as the trustees see fit from time to time.

The Foundation has three core funding arms, as follows:

- **Match Fund**: through which the Foundation provides matching funds for money raised by colleagues at Card Factory PLC for charitable causes;
- **Family Fund**: through which the Foundation offers financial support during times of need, when Card Factory PLC colleagues are experiencing hardship following a life-changing event;
- **Community Fund**: through which the Foundation allocates grant funding to local projects, charitable causes and welfare needs to benefit the communities where Card Factory Plc operates.

The Foundation fulfils its funding objectives through the following means:

- Providing grants or donations to charitable causes;
- Matching funds for money raised by Card Factory PLC colleagues for charitable causes;
- Extending support, whether financial or otherwise, to projects that improve lives;
- Offering assistance, financial or otherwise, to mitigate hardship stemming from life changing events.

The Foundation will not support:

- Activities conducted by public bodies or organisations contracted to provide public services on their behalf;
- Projects with a political dimension;
- Covering mortgage payments, rental costs or ordinary household expenses (unless arrears result from a life-changing event in line with fund policies);
- Recreation travel for non-medical purposes;
- Projects that, in the reasonable opinion of the Charities Trustees, could damage the Charity's reputation;
- Any non-charitable purposes.

When reviewing the Charity's aims, objectives, and future activities, the trustees refer to the Charity Commission's general guidance on public benefit, with particular focus on how planned activities align with the established aims and objectives.

STRATEGIC REPORT
Achievement and performance
Charitable activities
In the year 2022/23 the foundation has donated £235,920 to charitable causes, colleagues and communities.

During this time we proudly matched 38 grants of almost £80,000, under the Match Fund program. These contributions have empowered colleagues of Card Factory PLC to further their charitable activities and make a meaningful difference in the causes they care about.

The Family Fund continues to serve as a pillar of support during times of dire need, ensuring that colleagues of Card Factory PLC are not alone when facing the challenges that arise from life-changing events. We have continued to provide vital financial assistance, extending a lifeline to those in need. As part of our ongoing commitment to support our colleagues of Card Factory PLC during hardship, the Card Factory Foundation introduced the Cost of Living Fund in December 2022. This two-month initiative was specifically designed to provide assistance to Card Factory PLC colleagues across the UK who were facing financial hardship due to the escalating costs of essential items like food, rent, energy, and utility bills.

Recognising the heightened impact of rising living costs, particularly during the holiday season, we launched this fund to offer relief. The Cost of Living Fund granted assistance of up to £450 to applicants, ultimately extending support to over 130 colleagues and distributing more than £40,000 in financial aid. We are dedicated to making a positive difference in the lives of colleagues of Card Factory PLC, and the Cost of Living Fund is a testament to our ongoing commitment to their well-being.

The Foundation remains dedicated to uplifting the communities in which Card Factory operates. Through grant funding, this program has empowered local projects, charitable causes, and welfare initiatives that have a positive and lasting impact on our community. In the past year, the Card Factory Foundation proudly awarded 30 grants, with a total value of over £114,000, through the Community Fund, strengthening the bonds we share with our communities and contributing to their welfare.

The Card Factory Foundation is steadfast in its dedication to making a meaningful difference in the lives of colleagues of Card Factory PLC and the communities we serve. By channelling our resources and efforts through these core funding arms, we aim to uplift, support, and empower those in need, and we look forward to continuing and building upon these initiatives in the year ahead.

Fundraising activities
The Charity does not carry out significant fundraising activities and does not use professional fundraisers.

Financial review
Financial position
The Foundation's principal source of funding is Sportswift Limited, a subsidiary of Card Factory Plc. Monthly cash donations are calculated based on the proceeds of sale of the plastic carrier bags sold in the Card Factory Plc stores. The Foundation received cash income in the year totalling £1,440,098.

Reserves policy
The total of funds held at the 31st January 2023 was £3,679,314. The Charity currently has no restricted or designated funds, so these funds are all reserves.

The Reserves Policy was revised and approved by the Board in October 2023, stipulating that the Foundation must maintain unrestricted accessible cash reserves to cover our pledged commitments, uncommitted funds for our grants programs, and 6 months of operating costs and overheads, resulting in the current reserves policy target of £700,000. The Foundation currently maintains reserves well above this target, primarily due to a temporary slowdown in grant-making during 2020-21, in response to the COVID-19 pandemic, and in 2022-23 to conduct a comprehensive strategic and operational review. As part of our 2023-28 strategy, the Foundation intends to gradually deplete the surplus reserves.

STRATEGIC REPORT
Financial review
Going concern
The financial statements have been prepared on a going concern basis as we believe that no material uncertainties exist.

Principal risks and uncertainties
The Trustees have undertaken a comprehensive assessment of the major risks to which the Foundation is exposed, evaluating them based on both their probability and potential impact. The Board has adopted mitigation strategies in alignment with the Foundation's risk tolerance, and these measures are documented in a regularly reviewed risk register, updated and approved annually. When necessary, the Foundation has implemented systems and procedures to effectively address these identified risks. The Head of Foundation continually monitors fluctuations in risk levels and the emergence of new risk factors that could potentially affect the Foundation, promptly alerting the Trustees to any concerns.

We have identified and are actively addressing the following top three key risk areas:

Operational Risk - Key Person Dependency: We acknowledge the importance of our staff's expertise and experience in our initiatives. The loss or extended absence of a key team member could hinder project success. To mitigate this risk, the Card Factory Foundation will implement strong internal controls following Charity Commission guidelines, ensuring the duties and responsibilities are clear and ensure policies and process are documented for all foundation staff to continue operations.

Financial Risk - Income Dependency: In recognising the paramount importance of financial stability and our historical dependence on limited funding sources, we are actively addressing the financial risk associated with any potential reduction in these income streams. We are diversifying our funds through investment and focusing on increasing the size of our reserve fund over time to provide a financial buffer. These measures collectively enhance our financial resilience, safeguarding our commitment to vital charitable ini tiatives.

Operational Risk - IT Disruption: In order to protect out IT infrastructure and data security, we recognise the need to proactively ensure regular system maintenance, and disaster recovery planning to ensure uninterrupted operations, that could affect the security and office equipment, emails, or documentation. We will address this risk by introducing a framework agreement, maintaining regular IT system updates, enacting backup and disaster recovery plan, offering IT training to staff and upholding security measures.

By proactively addressing these key risk areas, we aim to safeguard the foundation's mission and ensure our continued ability to make a positive and lasting impact on the communities we serve.

Future plans
The Charity acknowledges its ongoing income sources, including revenue from the sale of carrier bags and other agreed charitable fundraising initiatives through Sportswift Limited, a subsidiary of Card Factory Plc. In late 2022, a comprehensive strategic and operational review of the Card Factory Foundation commenced, with an anticipated conclusion in early 2024.

Throughout 2023, this review centred on the implementation of a new management structure and the refinement of key policies and processes. Looking ahead to early 2024, our Foundation is actively preparing to introduce an evolved grant-making strategy. This new strategy will emphasise a thorough evaluation of the relevance, delivery, and impact of our three core funding aims. Through these strategic efforts, we aim to enhance the effectiveness of our grant-making activities to charities and further our commitment to making a lasting difference in our communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

In our commitment to transparency and governance, the Card Factory Foundation implements a rigorous process for recruiting and appointing new trustees. We recognise the critical role trustees play in guiding our mission and ensuring the effective stewardship of our charitable activities. This process includes clear Trustee job descriptions, a robust shortlisting and scoring matrix, and an induction and exit plan for new trustees.

These procedures align with our Articles of Association, which, according to Article 8, state that Directors automatically become Trustees, emphasising the seamless integration of these roles. Our commitment to transparency and accountability is further demonstrated by maintaining a Register of Trustees as per Article 8.2. Under Article 8.5, Trustees are the subscribers to the Memorandum of Association, emphasising our adherence to the Foundation's core values. Subsequent Trustees are elected by existing Trustees, highlighting our collaborative and inclusive approach to appointments. Our Articles of Association, specifically in Section 9, detail circumstances under which a Trustee may cease their role, ensuring compliance with regulations and maintaining Board integrity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Foundation is a charitable company limited by guarantee, incorporated at Companies House on 21 February 2018 and registered as a charity with the Charity Commission for England and Wales on 26 September 2018. The Foundation is governed under its Articles of Association which established its objects and powers.

The directors of the company are also charity trustees for the purposes of charity. All trustees give their time voluntarily and received no benefits from the charity.

Management of the Foundation

The Foundation is chaired by Brian Waring, who brings a wealth of experience from previous board-level marketing positions and charity roles. Our Board of Trustees also includes Susan Glass, Nicola Rogerson, Jane Rowney, and Julie Hardy.

The day-to-day management of the Foundation is overseen by Pushpinder Gill, who assumed the role of Head of Foundation in July 2023, responsible for ensuring the foundation's efficient operation. Pushpinder and her team propose grant recommendations to the Trustees, adhering to established grant-making policies and an approved scheme of authority.

Appointment of trustees

The Articles of Association support a minimum of two Trustees. There is no maximum number of Trustees.

Trustee Induction and Training

New Trustees attend comprehensive induction and training sessions conducted by the Head of Foundation and existing Trustees. These sessions are designed to familiarise them with the charity, its governance structure, and the broader operational environment.

Richard Smedley Limited, Chartered Accountants, and Registered Auditors, currently serve as the charity's auditors, have expressed their willingness to continue in that capacity.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Card Factory 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 October 2023 and signed on the board's behalf by:

B N Waring - Trustee

Opinion
We have audited the financial statements of Card Factory 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.

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.

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:

- the nature of the industry and sector, control environment and business performance ;
- results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the foundation's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the foundation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the foundation's ability to operate or to avoid a material penalty.

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. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Richard Smedley FCA (Senior Statutory Auditor)
for and on behalf of Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

30 October 2023

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2023

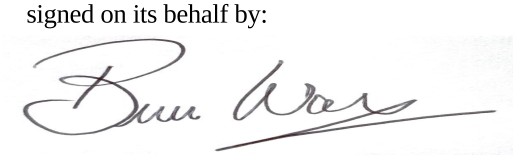
	Notes	31.1.23 Unrestricted fund £	31.1.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**1,440,098**	1,005,569
EXPENDITURE ON			
Raising funds	3	**110,187**	219,340
Other		**-**	80,203
Total		**110,187**	299,543
NET INCOME		**1,329,911**	706,026
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,349,403**	1,643,377
TOTAL FUNDS CARRIED FORWARD		**3,679,314**	2,349,403

The notes form part of these financial statements

Balance Sheet
31 January 2023

	Notes	**31.1.23 Unrestricted fund £**	31.1.22 Total funds £
CURRENT ASSETS			
Debtors	9	**281,490**	681,567
Cash at bank		**3,413,396**	1,831,866
		3,694,886	2,513,433
CREDITORS			
Amounts falling due within one year	10	**(15,572)**	(164,030)
NET CURRENT ASSETS		**3,679,314**	2,349,403
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,679,314**	2,349,403
NET ASSETS		**3,679,314**	2,349,403
FUNDS	11		
Unrestricted funds		**3,679,314**	2,349,403
TOTAL FUNDS		**3,679,314**	2,349,403

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2023 and were signed on its behalf by:



B N Waring - Trustee

The notes form part of these financial statements

Card Factory Foundation

Cash Flow Statement
for the Year Ended 31 January 2023

	Notes	**31.1.23** £	31.1.22 £
Cash flows from operating activities			
Cash generated from operations	1	**1,581,530**	625,306
Net cash provided by operating activities		**1,581,530**	625,306
Change in cash and cash equivalents in the reporting period		**1,581,530**	625,306
Cash and cash equivalents at the beginning of the reporting period		**1,831,866**	1,206,560
Cash and cash equivalents at the end of the reporting period		**3,413,396**	1,831,866

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 INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.1.23	31.1.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**1,329,911**	706,026
Adjustments for:		
Decrease in debtors	**400,077**	155,162
Decrease in creditors	**(148,458)**	(235,882)
Net cash provided by operations	**1,581,530**	625,306

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.22	Cash flow	**At 31.1.23**
	£	£	**£**
Net cash			
Cash at bank	**1,831,866**	**1,581,530**	**3,413,396**
	1,831,866	**1,581,530**	**3,413,396**
Total	**1,831,866**	**1,581,530**	**3,413,396**

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 presented in Sterling (£).

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.

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.

Allocation and apportionment of costs
Expenditure is apportioned where it relates to more than one cost category. The method of apportionment uses the most appropriate basis in each case.

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.

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

Debtors, creditors and cash and cash equivalents
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash is represented by deposits with financial institutions.

continued...

2. DONATIONS AND LEGACIES

	31.1.23	31.1.22
	£	£
Donations	**1,440,098**	1,005,569

3. RAISING FUNDS

Raising donations and legacies

	31.1.23	31.1.22
	£	£
Support costs	**110,187**	219,260

Other trading activities

	31.1.23	31.1.22
	£	£
Support costs	**-**	80
Aggregate amounts	**110,187**	219,340

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	**104,256**	**431**	**5,500**	**110,187**

5. NET INCOME/(EXPENDITURE)

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

	31.1.23	31.1.22
	£	£
Auditors' remuneration	**3,500**	3,500
Other non-audit services	**2,000**	2,500

continued...

6. 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.

7. STAFF COSTS

The average number of employees for the period was 0 (2022 - 0).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,005,569
EXPENDITURE ON	
Raising funds	219,340
Other	80,203
Total	299,543
NET INCOME	706,026
RECONCILIATION OF FUNDS	
Total funds brought forward	1,643,377
TOTAL FUNDS CARRIED FORWARD	2,349,403

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
VAT	**24,269**	24,229
Accrued income	**257,221**	657,338
	281,490	681,567

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Accrued expenses	**15,572**	164,030

11. MOVEMENT IN FUNDS

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
General fund	**2,349,403**	**1,329,911**	**3,679,314**
TOTAL FUNDS	**2,349,403**	**1,329,911**	**3,679,314**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**1,440,098**	**(110,187)**	**1,329,911**
TOTAL FUNDS	**1,440,098**	**(110,187)**	**1,329,911**

Comparatives for movement in funds

	At 1.2.21	Net movement in funds	At 31.1.22
	£	£	£
Unrestricted funds			
General fund	1,643,377	706,026	2,349,403
TOTAL FUNDS	1,643,377	706,026	2,349,403

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,005,569	(299,543)	706,026
TOTAL FUNDS	1,005,569	(299,543)	706,026

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	1,643,377	2,035,937	3,679,314
TOTAL FUNDS	1,643,377	2,035,937	3,679,314

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,445,667	(409,730)	2,035,937
TOTAL FUNDS	2,445,667	(409,730)	2,035,937

continued...

12. RELATED PARTY DISCLOSURES

The trustees consider Card Factory Plc to be a related party as Card Factory Foundation derives all its income from Card Factory Plc.

In the year, Card Factory Foundation received £1,440,898 in donations from Card Factory Plc.

At 31st January 2023, £257,221 of donations were outstanding from Card Factory Plc. These were received after the year end.

13. POST BALANCE SHEET EVENTS

The trustees consider there are no post balance sheet events.

Detailed Statement of Financial Activities for the Year Ended 31 January 2023

	31.1.23	31.1.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**1,440,098**	1,005,569
Total incoming resources	**1,440,098**	1,005,569
EXPENDITURE		
Support costs		
Management		
Insurance	**641**	-
Sundries	**434**	920
Donations	**77,264**	281,630
Administrative expenses	**15,216**	10,913
Counsultancy fees	**10,701**	-
	104,256	293,463
Finance		
Bank charges	**431**	80
Governance costs		
Auditors' remuneration	**3,500**	3,500
Auditors' remuneration for non audit work	**2,000**	2,500
	5,500	6,000
Total resources expended	**110,187**	299,543
Net income	**1,329,911**	706,026

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 11217058 (England and Wales)
REGISTERED CHARITY NUMBER: 1180081

Report of the Trustees and

Financial Statements for the Year Ended 31 January 2022

for

Card Factory Foundation

Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

Contents of the Financial Statements for the Year Ended 31 January 2022

Card Factory Foundation

Report of the Trustees
for the Year Ended 31 January 2022

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation has three core funding arms:

- Match Fund - through which the Foundation provides match funding of the money raised by Card Factory Plc colleagues for charitable causes;
- Helping Hand - through which the Foundation provides help in a time of need when Card Factory Plc colleagues are facing hardship following a life changing event; and
- Community Fund - through which the Foundation provides grant funding to local projects, charitable causes and welfare needs to benefit the communities where Card Factory Plc operates.

The Foundation's objectives are to provide a positive difference for past and present colleagues of Card Factory Plc, their connected persons and the communities in which they live and such other charitable purpose for the benefit of the public as a whole as the charity trustees from time to time in their absolute discretion think fit.

The Foundation's core activities are to:

- Provide grants or donations to charitable causes;
- Provide match-funding for money raised by colleagues of Card Factory Plc for charitable causes;
- Provide support, financial or otherwise to projects that improve lives; and
- Provide support, financial or otherwise towards hardship caused by life changing events.

All funding applications awarded by the Foundation must be used to cover costs that are directly connected to carrying out the charitable activities that the Foundation Trustees have agreed to fund (Funded Activities). Unless the applicant is able to demonstrate that the expenditure is essential for, and directly linked to, the Funded Activities, funds must not be used to fund salary costs or contributions to the cost of overheads.

The Foundation will not support:

- Activities undertaken by public bodies or organisations contracted to carry out public services on their behalf;
- Projects with a political element;
- Mortgage payments, rental payments and other ordinary household running costs (unless arrears have occurred due to a life changing event, or through specific funds set up during the Covid pandemic;
- Recreation travel for non-medical purposes;
- Projects which would, in the reasonable opinion of the Charities Trustees, harm the reputation of the Charity; or
- any non-charitable purpose.

STRATEGIC REPORT
Achievement and performance
Charitable activities
Founded in February 2018, the Foundation are custodians of the money raised from the sale of plastic carrier bags sold in Card Factory stores and other agreed fundraising activities.

In the year the Foundation have donated £281,630 to charitable causes. Included in this amount the Foundation donated to the Alzheimer's Society, Macmillan, Teenage Cancer Trust and Mind in respect of proceeds from the sale of a range of charity Christmas cards sold within Card Factory Stores.

As a consequence of the Covid-19 Pandemic in April 2021 the Foundation extended the reach of the Helping Hand Fund with the support of the senior leaders of Card Factory Plc. A hardship fund was establish with the majority of funds amounting to £38,255 being donated by certain senior leaders of Card Factory Plc directly and through salary sacrifice.

Since this time hardship awards have been made to Card Factory Plc colleagues facing severe financial hardship with payments of up to £2,400 being made during the course of the Pandemic and beyond to those colleagues most in need.

We are proud to have made a positive difference to over 500 colleagues that have been helped financially and would like to thank those senior leaders that made a personal financial sacrifice to allow this fund to happen and for their kind generosity. Subsequent to the year end the Covid-19 hardship fund has now been closed to new applications.

Fundraising activities
The Charity does not carry out significant fundraising activities as the income is derived from the sale of Card Factory Plc plastic carrier bags.

Financial review
Financial position
The Foundation's principle source of funding is from the proceeds of sale of the plastic carrier bags sold in the Card Factory Plc stores.

The Foundation received income by way of cash received from the sale of carrier bags and christmas cards in the year totalling £1,005,569 (2021: £711,405) and held reserves at the year end of £2,349,403 (2021: £1,643,777).

The Foundation retain a prudent amount in reserves each period and have tabled a review for an investment policy in the new financial period.

The Foundation shall continue their activities outlined above in the forthcoming period.

Reserves policy
The reserves that we have set aside provide financial stability and the means for the development of our principal activity. The total of funds held at the 31st January 2022 were £2,349,403.

The Charity has no restricted funds.

Going concern
The financial statements have been prepared on a going concern basis as we believe that no material uncertainties exist. We have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and we would hope to have better clarity over future income over the forthcoming months.

We have considered the effects of the current pandemic on the charity and the prudent approach to charitable giving alongside historic income has the effect to provide sufficient funds to support the activities of the charity for the future. At the time of signing the accounts the bank balance was in excess of £3.300,000 of cash.

STRATEGIC REPORT

Future plans

The Charity understands that it will continue to receive income from the sale of carrier bags and other agreed charitable fundraising from Sportswift Limited, a subsidiary of Card Factory Plc, and will continue to donate these funds as stated above. The Trustees will ensure that any future donations can be adequately funded from existing reserves and expected future income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Foundation is a charitable company limited by guarantee, incorporated on 21 February 2018 and registered as a charity on 26 September 2018. The company was established with two directors under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. A further seven directors were subsequently appointed following incorporation of the company. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The directors of the company are also charity trustees for the purposes of charity. All trustees give their time voluntarily and received no benefits from the charity.

Management of the Foundation

The Chairman of the Foundation is Brian Waring. Brian brings a wealth of experience from previous board level marketing roles as well as previous charity roles.

Nicola Rogerson is the Head of People Business Partnering at Card Factory Plc and manages the Helping Hand Fund.

Jane Rowney is the Head of Retail Operations at Card Factory Plc and manages the Community Fund.

Julie Hardy is the Studio Manager at Card Factory Plc and manages the Match Fund.

Richard Smedley Limited, Chartered Accountants and Registered Auditors, who act as the charity's auditors have expressed their willingness to continue in that capacity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11217058 (England and Wales)

Registered Charity number

1180081

Registered office

Century House
Brunel Road
Wakefield
West Yorkshire
WF2 0XG

Trustees
C R Beck Director (resigned 30.9.2021)
S Glass Director
J Hardy Director
G A Pestel Director (resigned 12.11.2021)
N L Rogerson Director
S J L Rowney Director
C Thompson Hayes Director (resigned 13.4.2022)
J M York Director (resigned 1.7.2021)
S M Gleadall Director
B N Waring (appointed 1.9.2022)

Auditors
Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Card Factory 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 trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 January 2023 and signed on the board's behalf by:

B N Waring - Trustee

<u>Report of the Independent Auditors to the Members of</u>
<u>Card Factory Foundation</u>

Opinion

We have audited the financial statements of Card Factory Foundation (the 'charitable company') for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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.

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:

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:
- the nature of the industry and sector, control environment and business performance ;
- results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the foundation's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the foundation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the foundation's ability to operate or to avoid a material penalty.

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. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Report of the Independent Auditors to the Members of
Card Factory 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.

Richard Smedley FCA (Senior Statutory Auditor)
for and on behalf of Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

27 January 2023

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2022

	Notes	31.1.22 Unrestricted fund £	31.1.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**1,005,569**	711,405
EXPENDITURE ON			
Raising funds	3	**219,340**	342,144
Other		**80,203**	346,034
Total		**299,543**	688,178
NET INCOME		**706,026**	23,227
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,643,377**	1,620,150
TOTAL FUNDS CARRIED FORWARD		**2,349,403**	1,643,377

The notes form part of these financial statements

Card Factory Foundation

Balance Sheet
31 January 2022

	Notes	31.1.22 Unrestricted fund £	31.1.21 Total funds £
CURRENT ASSETS			
Debtors	9	**681,567**	836,729
Cash at bank		**1,831,866**	1,206,560
		2,513,433	2,043,289
CREDITORS			
Amounts falling due within one year	10	**(164,030)**	(399,912)
NET CURRENT ASSETS		**2,349,403**	1,643,377
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,349,403**	1,643,377
NET ASSETS		**2,349,403**	1,643,377
FUNDS	11		
Unrestricted funds		**2,349,403**	1,643,377
TOTAL FUNDS		**2,349,403**	1,643,377

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2023 and were signed on its behalf by:

B N Waring - Trustee

The notes form part of these financial statements

Card Factory Foundation

Cash Flow Statement
for the Year Ended 31 January 2022

	Notes	31.1.22 £	31.1.21 £
Cash flows from operating activities			
Cash generated from operations	1	**625,306**	1,041,033
Net cash provided by operating activities		**625,306**	1,041,033
Change in cash and cash equivalents in the reporting period		**625,306**	1,041,033
Cash and cash equivalents at the beginning of the reporting period		**1,206,560**	165,527
Cash and cash equivalents at the end of the reporting period		**1,831,866**	1,206,560

The notes form part of these financial statements

Card Factory Foundation

Notes to the Cash Flow Statement
for the Year Ended 31 January 2022

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

	31.1.22	31.1.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**706,026**	23,227
Adjustments for:		
Decrease in debtors	**155,162**	1,019,407
Decrease in creditors	**(235,882)**	(1,601)
Net cash provided by operations	**625,306**	1,041,033

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.21	Cash flow	At 31.1.22
	£	£	£
Net cash			
Cash at bank	**1,206,560**	**625,306**	**1,831,866**
	1,206,560	**625,306**	**1,831,866**
Total	**1,206,560**	**625,306**	**1,831,866**

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 presented in Sterling (£).

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.

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.

Allocation and apportionment of costs
Expenditure is apportioned where it relates to more than one cost category. The method of apportionment uses the most appropriate basis in each case.

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.

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

Debtors, creditors and cash and cash equivalents
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash is represented by deposits with financial institutions.

 continued...

2. DONATIONS AND LEGACIES

	31.1.22	31.1.21
	£	£
Donations	**1,005,569**	711,405

3. RAISING FUNDS

Raising donations and legacies

	31.1.22	31.1.21
	£	£
Support costs	**219,260**	342,039

Other trading activities

	31.1.22	31.1.21
	£	£
Support costs	**80**	105
Aggregate amounts	**219,340**	342,144

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	**219,260**	**-**	**-**	**219,260**
Other trading activities	**-**	**80**	**-**	**80**
Other resources expended	**74,203**	**-**	**6,000**	**80,203**
	293,463	**80**	**6,000**	**299,543**

5. NET INCOME/(EXPENDITURE)

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

	31.1.22	31.1.21
	£	£
Auditors' remuneration	**3,500**	3,500
Other non-audit services	**2,500**	1,500

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

The average number of employees for the period was 0 (2021 - 0).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	711,405
EXPENDITURE ON	
Raising funds	342,144
Other	346,034
Total	688,178
NET INCOME	23,227
RECONCILIATION OF FUNDS	
Total funds brought forward	1,620,150
TOTAL FUNDS CARRIED FORWARD	1,643,377

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22	31.1.21
	£	£
VAT	**24,229**	16,354
Accrued income	**657,338**	820,375
	681,567	836,729

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22	31.1.21
	£	£
Accrued expenses	**164,030**	399,912

11. MOVEMENT IN FUNDS

	At 1.2.21	Net movement in funds	At 31.1.22
	£	£	£
Unrestricted funds			
General fund	**1,643,377**	**706,026**	**2,349,403**
TOTAL FUNDS	**1,643,377**	**706,026**	**2,349,403**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**1,005,569**	**(299,543)**	**706,026**
TOTAL FUNDS	**1,005,569**	**(299,543)**	**706,026**

Comparatives for movement in funds

	At 1.2.20	Net movement in funds	At 31.1.21
	£	£	£
Unrestricted funds			
General fund	1,620,150	23,227	1,643,377
TOTAL FUNDS	1,620,150	23,227	1,643,377

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	711,405	(688,178)	23,227
TOTAL FUNDS	711,405	(688,178)	23,227

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

	At 1.2.20 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
General fund	1,620,150	729,253	2,349,403
TOTAL FUNDS	1,620,150	729,253	2,349,403

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	1,716,974	(987,721)	729,253
TOTAL FUNDS	1,716,974	(987,721)	729,253

continued...

12. RELATED PARTY DISCLOSURES

The trustees consider Card Factory Plc to be a related party as Card Factory Foundation derives all its income from Card Factory Plc.

In the year, Card Factory Foundation received £1,005,569 in donations from Card Factory Plc.

At 31st January 2022, £657,338 of donations were outstanding from Card Factory Plc. These were received after the year end.

13. POST BALANCE SHEET EVENTS

The trustees consider there are no post balance sheet events.

Card Factory Foundation

Detailed Statement of Financial Activities for the Year Ended 31 January 2022

	31.1.22 £	31.1.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**1,005,569**	711,405
Total incoming resources	**1,005,569**	711,405
EXPENDITURE		
Support costs		
Management		
Sundries	**920**	1,928
Donations	**281,630**	670,814
Administrative expenses	**10,913**	10,344
	293,463	683,086
Finance		
Bank charges	**80**	92
Governance costs		
Auditors' remuneration	**3,500**	3,500
Auditors' remuneration for non audit work	**2,500**	1,500
	6,000	5,000
Total resources expended	**299,543**	688,178
Net income	**706,026**	23,227

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 11217058 (England and Wales)
REGISTERED CHARITY NUMBER: 1180081

Report of the Trustees and

Financial Statements for the Year Ended 31 January 2021

for

Card Factory Foundation

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Signoff Date: 28/10/2021 03:14:12 PM (UTC)
28/10/2021 04:14:12 PM (Local)

Contents of the Financial Statements for the Year Ended 31 January 2021

Report of the Trustees
for the Year Ended 31 January 2021

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 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation has three core funding arms:

- Match Fund - through which the Foundation provides match funding of the money raised by Card Factory Plc colleagues for charitable causes;
- Helping Hand - through which the Foundation provides help in a time of need when Card Factory Plc colleagues are facing hardship following a life changing event; and
- Community Fund - through which the Foundation provides grant funding to local projects, charitable causes and welfare needs to benefit the communities where Card Factory Plc operates.

The Foundation's objectives are to provide a positive difference for past and present colleagues of Card Factory Plc, their connected persons and the communities in which they live and such other charitable purpose for the benefit of the public as a whole as the charity trustees from time to time in their absolute discretion think fit.

The Foundation's core activities are to:
- Provide grants or donations to charitable causes;
- Provide match-funding for money raised by colleagues of Card Factory Plc for charitable causes;
- Provide support, financial or otherwise to projects that improve lives; and
- Provide support, financial or otherwise towards hardship caused by life changing events.

All funding applications awarded by the Foundation must be used to cover costs that are directly connected to carrying out the charitable activities that the Foundation Trustees have agreed to fund (Funded Activities). Unless the applicant is able to demonstrate that the expenditure is essential for, and directly linked to, the Funded Activities, funds must not be used to fund salary costs or contributions to the cost of overheads.

The Foundation will not support:
- Activities undertaken by public bodies or organisations contracted to carry out public services on their behalf;
- Projects with a political element;
- Mortgage payments, rental payments and other ordinary household running costs (unless arrears have occurred due to a life changing event;
- Recreation travel for non-medical purposes;
- Projects which would, in the reasonable opinion of the Charities Trustees, harm the reputation of the Charity; or
- any non-charitable purpose.

STRATEGIC REPORT
Achievement and performance
Charitable activities
Founded in February 2018, the Foundation are custodians of the money raised from the sale of plastic carrier bags sold in Card Factory stores and other agreed fundraising activities.

In the year the Foundation have donated £236,982 to charitable causes. Included in this amount the Foundation donated £131,453 between the British Heart Foundation, Alzheimer's Society, NSPCC, Macmillan and Make a Wish in respect of proceeds from the sale of a range of charity Christmas cards sold within Card Factory Stores.

As a consequence of the Covid-19 Pandemic in April 2021 the Foundation extended the reach of the Helping Hand Fund with the support of the senior leaders of Card Factory Plc. A Covid-19 hardship fund was establish with the majority of funds amounting to £130,348 being donated by certain senior leaders of Card Factory Plc directly and through salary sacrifice.

Since this time hardship awards have been made to Card Factory Plc colleagues facing severe financial hardship with payments of up to £500 being made during the course of the Pandemic to those colleagues most in need.

We are proud to have made a positive difference to over 500 colleagues that have been helped financially and would like to thank those senior leaders that made a personal financial sacrifice to allow this fund to happen and for their kind generosity. Subsequent to the year end the Covid-19 hardship fund has now been closed to new applications.

Fundraising activities
The Charity does not carry out significant fundraising activities as the income is derived from the sale of Card Factory Plc plastic carrier bags.

Financial review
Financial position
The Foundation's principle source of funding is from the proceeds of sale of the plastic carrier bags sold in the Card Factory Plc stores.

The Foundation received income by way of cash received from the sale of carrier bags and christmas cards in the year totalling £711,405 (2020: £989,253 for 11 months on an accrued income basis) and held reserves at the year end of £1,643,777 (2020: £1,620,150).

The Foundation retain a prudent amount in reserves each period and have tabled a review for an investment policy in the new financial period.

The Foundation shall continue their activities outlined above in the forthcoming period.

Reserves policy
The reserves that we have set aside provide financial stability and the means for the development of our principal activity. The total of funds held at the 31st January 2021 were £1,643,777.

The Charity has no restricted funds.

STRATEGIC REPORT
Financial review
Going concern
The financial statements have been prepared on a going concern basis as we believe that no material uncertainties exist. We have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and we would hope to have better clarity over future income over the forthcoming months.

We have considered the effects of the current pandemic on the charity and the prudent approach to charitable giving alongside historic income has the effect to provide sufficient funds to support the activities of the charity for the future. At the time of signing the accounts the bank balance was in excess of £850,000 of cash.

Future plans
The Charity understands that it will continue to receive income from the sale of carrier bags and other agreed charitable fundraising from Sportswift Limited, a subsidiary of Card Factory Plc, and will continue to donate these funds as stated above. The Trustees will ensure that any future donations can be adequately funded from existing reserves and expected future income.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable company limited by guarantee, incorporated on 21 February 2018 and registered as a charity on 26 September 2018. The company was established with two directors under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. A further seven directors were subsequently appointed following incorporation of the company. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The directors of the company are also charity trustees for the purposes of charity. All trustees give their time voluntarily and received no benefits from the charity.

Management of the Foundation

The founding member and Chairman of the Foundation is Christopher Beck. A chartered accountant who brings wealth of finance knowledge and business acumen to the Foundation.
Caroline Thompson-Hayes, also a founding member is a qualified lawyer and is Legal Counsel for Card Factory Plc. Caroline manages the Match Fund.

Nicola Rogerson is the Head of HR, Group Functions and Resourcing at Card Factory Plc and manages the Helping Hand Fund.

Jane Rowney is the Communications & Operations Manager at Card Factory Plc and manages the Community Fund.
Richard Smedley Limited, Chartered Accountants and Registered Auditors, who act as the charity's auditors have expressed their willingness to continue in that capacity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
11217058 (England and Wales)

Registered Charity number
1180081

Registered office
Century House
Brunel Road
Wakefield
West Yorkshire
WF2 0XG

Trustees
C R Beck Director (resigned 30.9.2021)
S Glass Director
J Hardy Director
G A Pestel Director
N L Rogerson Director
S J L Rowney Director
C Thompson Hayes Director
J M York Director (resigned 1.7.2021)
S M Gleadall Director

Auditors
Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Card Factory 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 October 2021 and signed on the board's behalf by:

C Thompson Hayes - Trustee

Report of the Independent Auditors to the Members of
Card Factory Foundation

Opinion

We have audited the financial statements of Card Factory Foundation (the 'charitable company') for the year ended 31 January 2021 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 2021 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.

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:
- the nature of the industry and sector, control environment and business performance ;
- results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the foundation's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the foundation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the foundation's ability to operate or to avoid a material penalty.

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 Card Factory 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.

Richard Smedley FCA (Senior Statutory Auditor)
for and on behalf of Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

27 October 2021

Card Factory Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2021

	Notes	**Year Ended 31.1.21 Unrestricted fund £**	Period 1.3.19 to 31.1.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**711,405**	989,253
EXPENDITURE ON			
Raising funds	3	**342,144**	81
Other		**346,034**	241,982
Total		**688,178**	242,063
NET INCOME		**23,227**	747,190
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,620,150**	872,960
TOTAL FUNDS CARRIED FORWARD		**1,643,377**	1,620,150

The notes form part of these financial statements

Card Factory Foundation

Balance Sheet
31 January 2021

	Notes	**31.1.21 Unrestricted fund £**	31.1.20 Total funds £
CURRENT ASSETS			
Debtors	9	**836,729**	1,856,136
Cash at bank		**1,206,560**	165,527
		2,043,289	2,021,663
CREDITORS			
Amounts falling due within one year	10	**(399,912)**	(401,513)
NET CURRENT ASSETS		**1,643,377**	1,620,150
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,643,377**	1,620,150
NET ASSETS/(LIABILITIES)		**1,643,377**	1,620,150
FUNDS	11		
Unrestricted funds		**1,643,377**	1,620,150
TOTAL FUNDS		**1,643,377**	1,620,150

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2021 and were signed on its behalf by:

C Thompson Hayes - Trustee

The notes form part of these financial statements

Card Factory Foundation

Cash Flow Statement
for the Year Ended 31 January 2021

	Notes	Year Ended 31.1.21 £	Period 1.3.19 to 31.1.20 £
Cash flows from operating activities			
Cash generated from operations	1	**1,041,033**	139,514
Net cash provided by operating activities		**1,041,033**	139,514
Change in cash and cash equivalents in the reporting period		**1,041,033**	139,514
Cash and cash equivalents at the beginning of the reporting period		**165,527**	26,013
Cash and cash equivalents at the end of the reporting period		**1,206,560**	165,527

The notes form part of these financial statements

Signoff Date: 28/10/2021 03:14:12 PM (UTC)
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Notes to the Cash Flow Statement
for the Year Ended 31 January 2021

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

	Year Ended 31.1.21 £	Period 1.3.19 to 31.1.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	**23,227**	747,190
Adjustments for:		
Decrease/(increase) in debtors	**1,019,407**	(401,273)
Decrease in creditors	**(1,601)**	(206,403)
Net cash provided by operations	**1,041,033**	139,514

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.20 £	Cash flow £	At 31.1.21 £
Net cash			
Cash at bank	**165,527**	**1,041,033**	**1,206,560**
	165,527	**1,041,033**	**1,206,560**
Total	**165,527**	**1,041,033**	**1,206,560**

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 presented in Sterling (£).

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.

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.

Allocation and apportionment of costs
Expenditure is apportioned where it relates to more than one cost category. The method of apportionment uses the most appropriate basis in each case.

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.

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

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

 continued...

2. DONATIONS AND LEGACIES

	Year Ended 31.1.21	Period 1.3.19 to 31.1.20
	£	£
Donations	**711,405**	989,253

3. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.1.21	Period 1.3.19 to 31.1.20
	£	£
Support costs	**342,039**	-

Other trading activities

	Year Ended 31.1.21	Period 1.3.19 to 31.1.20
	£	£
Support costs	**105**	81
Aggregate amounts	**342,144**	81

continued...

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4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	**342,039**	**-**	**-**	**342,039**
Other trading activities	**13**	**92**	**-**	**105**
Other resources expended	**341,034**	**-**	**5,000**	**346,034**
	683,086	**92**	**5,000**	**688,178**

5. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.1.21	Period 1.3.19 to 31.1.20
	£	£
Auditors' remuneration	**3,500**	3,500
Other non-audit services	**1,500**	1,500

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the period ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the period ended 31 January 2020.

continued...

7. STAFF COSTS

The average number of employees for the period was 0 (2020 - 0).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	989,253
EXPENDITURE ON	
Raising funds	81
Other	241,982
Total	242,063
NET INCOME	747,190
RECONCILIATION OF FUNDS	
Total funds brought forward	872,960
TOTAL FUNDS CARRIED FORWARD	1,620,150

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 £	31.1.20 £
VAT	**16,354**	2,228
Accrued income	**820,375**	1,853,908
	836,729	1,856,136

continued...

Signoff Date: 28/10/2021 03:14:12 PM (UTC)
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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Accrued expenses	**399,912**	401,513

11. MOVEMENT IN FUNDS

	At 1.2.20	Net movement in funds	At 31.1.21
	£	£	£
Unrestricted funds			
General fund	**1,620,150**	**23,227**	**1,643,377**
TOTAL FUNDS	**1,620,150**	**23,227**	**1,643,377**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**711,405**	**(688,178)**	**23,227**
TOTAL FUNDS	**711,405**	**(688,178)**	**23,227**

Comparatives for movement in funds

	At 1.3.19	Net movement in funds	At 31.1.20
	£	£	£
Unrestricted funds			
General fund	872,960	747,190	1,620,150
TOTAL FUNDS	872,960	747,190	1,620,150

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	989,253	(242,063)	747,190
TOTAL FUNDS	989,253	(242,063)	747,190

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2021.

13. POST BALANCE SHEET EVENTS

The trustees have taken into consideration the effects of Covid-19 on the charity.

The trustees consider this to be a non-adjusting post balance sheet event.

Card Factory Foundation

Detailed Statement of Financial Activities for the Year Ended 31 January 2021

	Year Ended 31.1.21 £	Period 1.3.19 to 31.1.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**711,405**	989,253
Total incoming resources	**711,405**	989,253
EXPENDITURE		
Support costs		
Management		
Sundries	**1,928**	13
Donations	**670,814**	236,982
Administrative expenses	**10,344**	-
	683,086	236,995
Finance		
Bank charges	**92**	68
Governance costs		
Auditors' remuneration	**3,500**	3,500
Auditors' remuneration for non audit work	**1,500**	1,500
	5,000	5,000
Total resources expended	**688,178**	242,063
Net income	**23,227**	747,190

This page does not form part of the statutory financial statements

Signoff Date: 28/10/2021 03:14:12 PM (UTC)
28/10/2021 04:14:12 PM (Local)

REGISTERED COMPANY NUMBER: 11217058 (England and Wales)
REGISTERED CHARITY NUMBER: 1180081

Report of the Trustees and

Financial Statements for the Year Ended 31 January 2021

for

Card Factory Foundation

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Card Factory Foundation

Contents of the Financial Statements
for the Year Ended 31 January 2021

Report of the Trustees
for the Year Ended 31 January 2021

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 2021. 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).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The Foundation has three core funding arms:

- Match Fund - through which the Foundation provides match funding of the money raised by Card Factory Plc colleagues for charitable causes;
- Helping Hand - through which the Foundation provides help in a time of need when Card Factory Plc colleagues are facing hardship following a life changing event; and
- Community Fund - through which the Foundation provides grant funding to local projects, charitable causes and welfare needs to benefit the communities where Card Factory Plc operates.

The Foundation's objectives are to provide a positive difference for past and present colleagues of Card Factory Plc, their connected persons and the communities in which they live and such other charitable purpose for the benefit of the public as a whole as the charity trustees from time to time in their absolute discretion think fit.

The Foundation's core activities are to:
- Provide grants or donations to charitable causes;
- Provide match-funding for money raised by colleagues of Card Factory Plc for charitable causes;
- Provide support, financial or otherwise to projects that improve lives; and
- Provide support, financial or otherwise towards hardship caused by life changing events.

All funding applications awarded by the Foundation must be used to cover costs that are directly connected to carrying out the charitable activities that the Foundation Trustees have agreed to fund (Funded Activities). Unless the applicant is able to demonstrate that the expenditure is essential for, and directly linked to, the Funded Activities, funds must not be used to fund salary costs or contributions to the cost of overheads.

The Foundation will not support:
- Activities undertaken by public bodies or organisations contracted to carry out public services on their behalf;
- Projects with a political element;
- Mortgage payments, rental payments and other ordinary household running costs (unless arrears have occurred due to a life changing event;
- Recreation travel for non-medical purposes;
- Projects which would, in the reasonable opinion of the Charities Trustees, harm the reputation of the Charity; or
- any non-charitable purpose.

Signoff Date: 28/10/2021 03:14:12 PM (UTC)
28/10/2021 04:14:12 PM (Local)

Report of the Trustees
for the Year Ended 31 January 2021

STRATEGIC REPORT
Achievement and performance
Charitable activities
Founded in February 2018, the Foundation are custodians of the money raised from the sale of plastic carrier bags sold in Card Factory stores and other agreed fundraising activities.

In the year the Foundation have donated £236,982 to charitable causes. Included in this amount the Foundation donated £131,453 between the British Heart Foundation, Alzheimer's Society, NSPCC, Macmillan and Make a Wish in respect of proceeds from the sale of a range of charity Christmas cards sold within Card Factory Stores.

As a consequence of the Covid-19 Pandemic in April 2021 the Foundation extended the reach of the Helping Hand Fund with the support of the senior leaders of Card Factory Plc. A Covid-19 hardship fund was establish with the majority of funds amounting to £130,348 being donated by certain senior leaders of Card Factory Plc directly and through salary sacrifice.

Since this time hardship awards have been made to Card Factory Plc colleagues facing severe financial hardship with payments of up to £500 being made during the course of the Pandemic to those colleagues most in need.

We are proud to have made a positive difference to over 500 colleagues that have been helped financially and would like to thank those senior leaders that made a personal financial sacrifice to allow this fund to happen and for their kind generosity. Subsequent to the year end the Covid-19 hardship fund has now been closed to new applications.

Fundraising activities
The Charity does not carry out significant fundraising activities as the income is derived from the sale of Card Factory Plc plastic carrier bags.

Financial review
Financial position
The Foundation's principle source of funding is from the proceeds of sale of the plastic carrier bags sold in the Card Factory Plc stores.

The Foundation received income by way of cash received from the sale of carrier bags and christmas cards in the year totalling £711,405 (2020: £989,253 for 11 months on an accrued income basis) and held reserves at the year end of £1,643,777 (2020: £1,620,150).

The Foundation retain a prudent amount in reserves each period and have tabled a review for an investment policy in the new financial period.

The Foundation shall continue their activities outlined above in the forthcoming period.

Reserves policy
The reserves that we have set aside provide financial stability and the means for the development of our principal activity. The total of funds held at the 31st January 2021 were £1,643,777.

The Charity has no restricted funds.

STRATEGIC REPORT

Financial review

Going concern

The financial statements have been prepared on a going concern basis as we believe that no material uncertainties exist. We have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and we would hope to have better clarity over future income over the forthcoming months.

We have considered the effects of the current pandemic on the charity and the prudent approach to charitable giving alongside historic income has the effect to provide sufficient funds to support the activities of the charity for the future. At the time of signing the accounts the bank balance was in excess of £850,000 of cash.

Future plans

The Charity understands that it will continue to receive income from the sale of carrier bags and other agreed charitable fundraising from Sportswift Limited, a subsidiary of Card Factory Plc, and will continue to donate these funds as stated above. The Trustees will ensure that any future donations can be adequately funded from existing reserves and expected future income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable company limited by guarantee, incorporated on 21 February 2018 and registered as a charity on 26 September 2018. The company was established with two directors under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. A further seven directors were subsequently appointed following incorporation of the company. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The directors of the company are also charity trustees for the purposes of charity. All trustees give their time voluntarily and received no benefits from the charity.

Management of the Foundation

The founding member and Chairman of the Foundation is Christopher Beck. A chartered accountant who brings wealth of finance knowledge and business acumen to the Foundation.
Caroline Thompson-Hayes, also a founding member is a qualified lawyer and is Legal Counsel for Card Factory Plc. Caroline manages the Match Fund.

Nicola Rogerson is the Head of HR, Group Functions and Resourcing at Card Factory Plc and manages the Helping Hand Fund.

Jane Rowney is the Communications & Operations Manager at Card Factory Plc and manages the Community Fund.
Richard Smedley Limited, Chartered Accountants and Registered Auditors, who act as the charity's auditors have expressed their willingness to continue in that capacity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
11217058 (England and Wales)

Registered Charity number
1180081

Registered office
Century House
Brunel Road
Wakefield
West Yorkshire
WF2 0XG

Report of the Trustees
for the Year Ended 31 January 2021

Trustees
C R Beck Director (resigned 30.9.2021)
S Glass Director
J Hardy Director
G A Pestel Director
N L Rogerson Director
S J L Rowney Director
C Thompson Hayes Director
J M York Director (resigned 1.7.2021)
S M Gleadall Director

Auditors
Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Card Factory 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 October 2021 and signed on the board's behalf by:

C Thompson Hayes - Trustee

Report of the Independent Auditors to the Members of Card Factory Foundation

Opinion
We have audited the financial statements of Card Factory Foundation (the 'charitable company') for the year ended 31 January 2021 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 2021 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.

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance ;
- results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the foundation's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the foundation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the foundation's ability to operate or to avoid a material penalty.

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 Card Factory 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.

Richard Smedley FCA (Senior Statutory Auditor)
for and on behalf of Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

27 October 2021

Card Factory Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2021

	Notes	**Year Ended 31.1.21 Unrestricted fund £**	Period 1.3.19 to 31.1.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**711,405**	989,253
EXPENDITURE ON			
Raising funds	3	**342,144**	81
Other		**346,034**	241,982
Total		**688,178**	242,063
NET INCOME		**23,227**	747,190
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,620,150**	872,960
TOTAL FUNDS CARRIED FORWARD		**1,643,377**	1,620,150

The notes form part of these financial statements

Card Factory Foundation (Registered number: 11217058)

Balance Sheet
31 January 2021

	Notes	**31.1.21 Unrestricted fund £**	31.1.20 Total funds £
CURRENT ASSETS			
Debtors	9	**836,729**	1,856,136
Cash at bank		**1,206,560**	165,527
		2,043,289	2,021,663
CREDITORS			
Amounts falling due within one year	10	**(399,912)**	(401,513)
NET CURRENT ASSETS		**1,643,377**	1,620,150
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,643,377**	1,620,150
NET ASSETS/(LIABILITIES)		**1,643,377**	1,620,150
FUNDS	11		
Unrestricted funds		**1,643,377**	1,620,150
TOTAL FUNDS		**1,643,377**	1,620,150

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2021 and were signed on its behalf by:

C Thompson Hayes - Trustee

The notes form part of these financial statements

Card Factory Foundation

Cash Flow Statement
for the Year Ended 31 January 2021

	Notes	Year Ended 31.1.21 £	Period 1.3.19 to 31.1.20 £
Cash flows from operating activities			
Cash generated from operations	1	**1,041,033**	139,514
Net cash provided by operating activities		**1,041,033**	139,514
Change in cash and cash equivalents in the reporting period		**1,041,033**	139,514
Cash and cash equivalents at the beginning of the reporting period		**165,527**	26,013
Cash and cash equivalents at the end of the reporting period		**1,206,560**	165,527

The notes form part of these financial statements

Signoff Date: 28/10/2021 03:14:12 PM (UTC)
28/10/2021 04:14:12 PM (Local)

Notes to the Cash Flow Statement
for the Year Ended 31 January 2021

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

	Year Ended 31.1.21 £	Period 1.3.19 to 31.1.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	**23,227**	747,190
Adjustments for:		
Decrease/(increase) in debtors	**1,019,407**	(401,273)
Decrease in creditors	**(1,601)**	(206,403)
Net cash provided by operations	**1,041,033**	139,514

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.20 £	Cash flow £	At 31.1.21 £
Net cash			
Cash at bank	**165,527**	**1,041,033**	**1,206,560**
	165,527	**1,041,033**	**1,206,560**
Total	**165,527**	**1,041,033**	**1,206,560**

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 presented in Sterling (£).

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.

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.

Allocation and apportionment of costs
Expenditure is apportioned where it relates to more than one cost category. The method of apportionment uses the most appropriate basis in each case.

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.

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

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

continued...

2. DONATIONS AND LEGACIES

	Year Ended 31.1.21 £	Period 1.3.19 to 31.1.20 £
Donations	**711,405**	989,253

3. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.1.21 £	Period 1.3.19 to 31.1.20 £
Support costs	**342,039**	-

Other trading activities

	Year Ended 31.1.21 £	Period 1.3.19 to 31.1.20 £
Support costs	**105**	81
Aggregate amounts	**342,144**	81

continued...

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	**342,039**	**-**	**-**	**342,039**
Other trading activities	**13**	**92**	**-**	**105**
Other resources expended	**341,034**	**-**	**5,000**	**346,034**
	683,086	**92**	**5,000**	**688,178**

5. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.1.21	Period 1.3.19 to 31.1.20
	£	£
Auditors' remuneration	**3,500**	3,500
Other non-audit services	**1,500**	1,500

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the period ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the period ended 31 January 2020.

continued...

7. STAFF COSTS

The average number of employees for the period was 0 (2020 - 0).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	989,253
EXPENDITURE ON	
Raising funds	81
Other	241,982
Total	242,063
NET INCOME	747,190
RECONCILIATION OF FUNDS	
Total funds brought forward	872,960
TOTAL FUNDS CARRIED FORWARD	1,620,150

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 **£**	31.1.20 £
VAT	**16,354**	2,228
Accrued income	**820,375**	1,853,908
	836,729	1,856,136

continued...

Signoff Date: 28/10/2021 03:14:12 PM (UTC)
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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Accrued expenses	**399,912**	401,513

11. MOVEMENT IN FUNDS

	At 1.2.20	Net movement in funds	At 31.1.21
	£	£	£
Unrestricted funds			
General fund	**1,620,150**	**23,227**	**1,643,377**
TOTAL FUNDS	**1,620,150**	**23,227**	**1,643,377**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**711,405**	**(688,178)**	**23,227**
TOTAL FUNDS	**711,405**	**(688,178)**	**23,227**

Comparatives for movement in funds

	At 1.3.19	Net movement in funds	At 31.1.20
	£	£	£
Unrestricted funds			
General fund	872,960	747,190	1,620,150
TOTAL FUNDS	872,960	747,190	1,620,150

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	989,253	(242,063)	747,190
TOTAL FUNDS	989,253	(242,063)	747,190

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2021.

13. POST BALANCE SHEET EVENTS

The trustees have taken into consideration the effects of Covid-19 on the charity.

The trustees consider this to be a non-adjusting post balance sheet event.

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the period ended 31 January 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1 We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter dated 17 October 2019, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS 102), for being satisfied that they give a true and fair view and for making accurate representations to you.

2 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

4 The financial statements are free of material misstatements, including omissions.

5 There were no uncorrected misstatements.

Internal control and fraud

6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make themself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

....

Signed on behalf of the board of directors / trustees

[Date]

HM Revenue & Customs

Company Tax Return

CT600 (2021) Version 3

for accounting periods starting on or after 1 April 2015

Your Company Tax Return

If we send the company a 'Notice' to deliver a Company Tax Return it has to comply by the filing date or we charge a penalty, even if there is no tax to pay.

A return includes a Company Tax Return form, any supplementary pages, accounts, computations and any relevant information. The CT600 Guide tells you how the return must be formatted and delivered. It contains general information you may need to deliver your return, links to more detailed advice and box-by-box guidance for this form and the supplementary pages.

The forms in the CT600 series set out the information we need and provide a standard format for calculations.

Company information

1	Company name	Card Factory Foundation
2	Company registration number	11217058
3	Tax reference	9872817735
4	Type of company	0

Northern Ireland

Put an 'X' in the appropriate box(es) below

5	NI trading activity		6	SME	
7	NI employer		8	Special circumstances	

About this return

This is the above company's return for the period

30 from DD MM YYYY: 01 02 2020

35 to DD MM YYYY: 31 01 2021

Put an 'X' in the appropriate box(es) below

40	A repayment is due for this return period	
45	Claim or relief affecting an earlier period	
50	Making more than one return for this company now	
55	This return contains estimated figures	
60	Company part of a group that is not small	
65	Notice of disclosable avoidance schemes	
	Transfer Pricing	
70	Compensating adjustment claimed	
75	Company qualifies for SME exemption	

Signoff Date: 28/10/2021 03:14:12 PM (UTC)
28/10/2021 04:14:12 PM (Local)

About this return - continued

Accounts and computations

80	I attach accounts and computations for the period to which this return relates	X
85	I attach accounts and computations for a different period	
90	If you are not attaching the accounts and computations, say why not	

Supplementary pages enclosed

95	**Loans and arrangements to participators by close companies** - form CT600A	
100	**Controlled foreign companies and foreign permanent establishment exemptions** - form CT600B	
105	**Group and consortium** - form CT600C	
110	**Insurance** - form CT600D	
115	**Charities and Community Amateur Sports Clubs (CASCs)** - form CT600E	X
120	**Tonnage Tax** - form CT600F	
125	**Northern Ireland** - form CT600G	
130	**Cross-border Royalties** - form CT600H	
135	**Supplementary charge in respect of ring fence trades** - form CT600I	
140	**Disclosure of Tax Avoidance Schemes** - form CT600J	
141	**Restitution Tax** - form CT600K	
142	**Research and Development** - form CT600L	

Tax calculation

Turnover

145	**Total turnover from trade**	£ .00
150	**Banks, building societies, insurance companies and other financial concerns** - put an 'X' in this box if you do not have a recognised turnover and have not made an entry in box 145	

Income

155	**Trading profits**	£ .00
160	**Trading losses brought forward set against trading profits**	£ .00
165	**Net trading profits** - box 155 minus box 160	£ .00
170	**Bank, building society or other interest, and profits from non-trading loan relationships**	£ .00
172	**Put an 'X' in box 172 if the figure in box 170 is net of carrying back a deficit from a later accounting period**	

Income - continued

175	**Annual payments not otherwise charged to Corporation Tax and from which Income Tax has not been deducted**	£ . 00
180	**Non-exempt dividends or distributions from non–UK resident companies**	£ . 00
185	**Income from which Income Tax has been deducted**	£ . 00
190	**Income from a property business**	£ . 00
195	**Non-trading gains on intangible fixed assets**	£ . 00
200	**Tonnage Tax profits**	£ . 00
205	**Income not falling under any other heading**	£ . 00

Chargeable gains

210	**Gross chargeable gains**	£ . 00
215	**Allowable losses including losses brought forward**	£ . 00
220	**Net chargeable gains** - box 210 minus box 215	£ . 00

Profits before deductions and reliefs

225	**Losses brought forward against certain investment income**	£ . 00
230	**Non-trade deficits on loan relationships (including interest) and derivative contracts (financial instruments) brought forward set against non-trading profits**	£ . 00
235	**Profits before other deductions and reliefs** – net sum of boxes 165 to 205 and 220 minus sum of boxes 225 and 230	£ . 00

Deductions and reliefs

240	**Losses on unquoted shares**	£ . 00
245	**Management expenses**	£ . 00
250	**UK property business losses for this or previous accounting period**	£ . 00
255	**Capital allowances for the purposes of management of the business**	£ . 00
260	**Non-trade deficits for this accounting period from loan relationships and derivative contracts (financial instruments)**	£ . 00

Deductions and Reliefs - continued

263	Carried forward non-trade deficits from loan relationships and derivative contracts (financial instruments)	£ . 0 0
265	Non-trading losses on intangible fixed assets	£ . 0 0
275	Total trading losses of this or a later accounting period	£ . 0 0
280	Put an 'X' in box 280 if amounts carried back from later accounting periods are included in box 275	
285	Trading losses carried forward and claimed against total profits	£ . 0 0
290	Non-trade capital allowances	£ . 0 0
295	Total of deductions and reliefs - total of boxes 240 to 275, 285 and 290	£ . 0 0
300	Profits before qualifying donations and group relief - box 235 minus box 295	£ . 0 0
305	Qualifying donations	£ . 0 0
310	Group relief	£ . 0 0
312	Group relief for carried forward losses	£ . 0 0
315	Profits chargeable to Corporation Tax - box 300 minus boxes 305, 310 and 312	£ 0 . 0 0
320	Ring fence profits included	£ . 0 0
325	Northern Ireland profits included	£ . 0 0

Tax calculation

Enter how much profit has to be charged and at what rate

	Financial year (yyyy)		Amount of profit		Rate of tax %		Tax
330		335	£	340		345	£ p
		350	£	355		360	£ p
		365	£	370		375	£ p
380		385	£	390		395	£ p
		400	£	405		410	£ p
		415	£	420		425	£ p

Corporation Tax - total of boxes 345, 360, 375, 395, 410 and 425	430	£ .
Marginal relief for ring fence trades	435	£ .
Corporation Tax chargeable box 430 minus box 435	440	£ 0 . 0 0

Reliefs and deductions in terms of tax

445	Community investment relief	£ .
450	Double taxation relief	£ .
455	Put an 'X' in box 455 if box 450 includes an underlying Rate relief claim	
460	Put an 'X' in box 460 if box 450 includes an amount carried back from a later period	
465	Advance Corporation Tax	£ .
470	Total reliefs and deduction in terms of tax – total of boxes 445, 450 and 465	£ .

Coronavirus support schemes and overpayments (see CT600 guide for definitions)

471	CJRS and JSS received	£ .
472	CJRS and JSS entitlement	£ .
473	CJRS and JSS overpayment already assessed or voluntary disclosed	£ .
474	JRB and EOTHO overpayments	£ .

Calculation of tax outstanding or overpaid

475	**Net Corporation Tax liability** – box 440 minus box 470	£ .
480	Tax payable on loans and arrangements to participators	£ 0.00
485	Put an 'X' in box 485 if you completed box A70 in the supplementary pages CT600A	
490	CFC tax payable	£ .
495	Bank levy payable	£ .
496	Bank surcharge payable	£ .
500	CFC tax, bank levy and bank surcharge payable – total of boxes 490, 495 and 496	£ .
505	Supplementary charge (ring fence trades) payable	£ .
510	**Tax chargeable** – total of boxes 475, 480, 500 and 505	£ 0.00
515	Income Tax deducted from gross income included in profits	£ .
520	Income Tax repayable to the company	£ .
525	Self-assessment of tax payable before restitution tax and coronavirus support scheme overpayments – box 510 minus box 515	£ 0.00

Calculation of tax outstanding or overpaid - continued

526	**Coronavirus support schemes overpayment now due** – total of boxes 471 and 474 minus boxes 472 and 473	£ 0 . 00
527	**Restitution tax**	£
528	**Self-assessment of tax payable** – total of boxes 525, 526 and 527	£ 0 . 00

Tax reconciliation

530	**Research and Development credit**	£
535	**(not currently used)**	£
540	**Creative tax credit**	£
545	**Total of Research and Development credit and creative tax credit** – total box 530 to 540	£
550	**Land remediation tax credit**	£
555	**Life assurance company tax credit**	£
560	**Total land remediation and life assurance company tax credit** – total box 550 and 555	£
565	**Capital allowances first-year tax credit**	£
570	**Surplus Research and Development credits or creative tax credit payable** – box 545 minus box 525	£
575	**Land remediation or life assurance company tax credit payable** – total of boxes 545 and 560 minus boxes 525 and 570	£
580	**Capital allowances first-year tax credit payable** - boxes 545, 560 and 565 minus boxes 525, 570 and 575	£
585	**Ring fence Corporation Tax included**	£
586	**NI Corporation Tax included**	£
590	**Ring fence supplementary charge included**	£
595	**Tax already paid (and not already repaid)**	£
600	**Tax outstanding** – box 525 minus boxes 545, 560, 565 and 595	£
605	**Tax overpaid including surplus or payable credits** - total sum of boxes 545, 560, 565 and 595 minus 525	£

Tax reconciliation - continued

610	Group tax refunds surrendered to this company	£ .
615	Research and Development expenditure credits surrendered to this company	£ .

Indicators and information

620	Franked investment income/Exempt ABGH distributions	£ . 0 0
625	Number of 51% group companies	0
	Put an 'X' in the relevant boxes, if in the period, the company:	
630	should have made (whether it has or not) instalment payments as a large company under the Corporation Tax (Instalment Payments) Regulations	
631	should have made (whether it has or not) instalment payments as a very large company under the Corporation Tax (Instalment Payments) Regulations	
635	is within a group payments arrangement for the period	
640	has written down or sold intangible assets	
645	has made cross-border royalty payments	
647	Eat Out to Help Out Scheme: reimbursed discounts included as taxable income	£ . 0 0

Information about enhanced expenditure

Research and Development (R&D) or creative enhanced expenditure

650	Put an 'X' in box 650 if the claim is made by a small or medium-sized enterprise (SME), including a SME subcontractor to a large company	
655	Put an 'X' in box 655 if the claim is made by a large company	
660	R&D enhanced expenditure	£ . 0 0
665	Creative enhanced expenditure	£ . 0 0
670	R&D and creative enhanced expenditure total box 660 and box 665	£ . 0 0
675	R&D enhanced expenditure of a SME on work subcontracted to it by a large company	£ . 0 0
680	Vaccine research expenditure	£ . 0 0

Land remediation enhanced expenditure

685	Enter the total enhanced expenditure	£ . 0 0

Information about capital allowances and balancing charges

Allowances and charges in calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	690 £	
Machinery and plant – special rate pool	695 £	700 £
Machinery and plant – main pool	705 £	710 £
Structures and buildings	711 £	
Business premises renovation	715 £	720 £
Other allowances and charges	725 £	730 £
	Capital allowances	**Disposal value**
Electric charge-points	713 £	714 £
Enterprise zones	721 £	722 £
Zero emissions goods vehicles	723 £	724 £
Zero emissions cars	726 £	727 £

Allowances and charges not included in calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	735 £	
Structures and buildings	736 £	
Business premises renovation	740 £	745 £
Other allowances and charges	750 £	755 £
	Capital allowances	**Disposal value**
Electric charge-points	737 £	738 £
Enterprise zones	746 £	747 £
Zero emissions goods vehicles	748 £	749 £
Zero emissions cars	751 £	752 £

Qualifying expenditure

760	Machinery and plant on which first year allowance is claimed	£ .00
765	Designated environmentally friendly machinery and plant	£ .00
770	Machinery and plant on long-life assets and integral features	£ .00
771	Structures and buildings	£ .00
775	Other machinery and plant	£ .00

Losses, deficits and excess amounts

Amount arising

	Amount	Maximum available for surrender as group relief
Losses of trades carried on wholly or partly in the UK	780 £	785 £
Losses of trades carried on wholly outside the UK	790 £	
Non-trade deficits on loan relationships and derivative contracts	795 £	800 £
UK property business losses	805 £	810 £
Overseas property business losses	815 £	
Losses from miscellaneous transactions	820 £	
Capital losses	825 £	
Non-trading losses on intangible fixed assets	830 £	835 £

Excess amounts

	Amount	Maximum available for surrender as group relief
Non-trade capital allowances		840 £
Qualifying donations		845 £
Management expenses	850 £	855 £

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Northern Ireland information

856	Amount of group relief claimed which relates to NI trading losses used against rest of UK/mainstream profits	£ .00
857	Amount of group relief claimed which relates to NI trading losses used against NI trading profits	£ .00
858	Amount of group relief claimed which relates to rest of UK/mainstream losses used against NI trading profits	£ .00

Overpayments and repayments

Small repayments

860 Do not repay sums of £ .00 or less.

Read the overpayments and repayments section of the Company Tax Return Guide for specific guidance on when and how to make an entry in this box.

Repayments for the period covered by this return

865	Repayment of Corporation Tax	£ .
870	Repayment of Income Tax	£ .
875	Payable Research and Development tax credit	£ .
880	Payable Research and Development expenditure credit	£ .
885	Payable creative tax credit	£ .
890	Payable land remediation or life assurance company tax credit	£ .
895	Payable capital allowances first-year tax credit	£ .

Surrender of tax refund within group

Including surrenders under the Instalment Payments Regulations.

900 The following amount is to be surrendered £ .

Put an 'X' in the appropriate box(es) below

the joint Notice is attached 905

or

will follow 910

915 Please stop repayment of the following amount until we send you the Notice £ .

Bank details (for person to whom a repayment is to be made)

920 **Name of bank or building society**

925 **Branch sort code**

930 **Account number**

935 **Name of account**

940 **Building society reference**

Payments to a person other than the company

945 **Complete the authority below if you want the repayment to be made to a person other than the company**
I, as (enter status – company secretary, treasurer, liquidator or authorised agent, etc)

950 **of** (enter company name)

955 **authorise** (enter name)

960 **of address** (enter address)

965 **Nominee reference**

to receive payment on company's behalf

970 **Name**

Declaration

Declaration
I declare that the information I have given on this Company Tax Return and any supplementary pages is correct and complete to the best of my knowledge and belief.

I understand that giving false information in the return, or concealing any part of the company's profits or tax payable, can lead to both the company and me being prosecuted.

975 **Name**

CAROLINE THOMPSON-HAYES

980 **Date** DD MM YYYY

2 7 1 0 2 0 2 1

985 **Status**

DIRECTOR

Signoff Date 28/10/2021 03:14:12 PM (UTC)
28/10/2021 04:14:12 PM (Local)

(1717.0CFF)

Company Tax Return – supplementary page

Charities and Community Amateur Sports Clubs (CASCs)

CT600E (2015) Version 3 for accounting periods starting on or after 1 April 2015

HM Revenue & Customs

Guidance

Guidance about when and how to complete this supplementary page can be found in the CT600 Guide.

For further information read *What supplementary pages do I need to complete and include as part of the Company Tax Return?* to find out what supplementary pages you need to complete.

Also, read the *Important points about all supplementary pages* and *CT600E - Charities and Community Amateur Sports Clubs (CASCs)* for further guidance about completing this supplementary page.

Company information

E1	Company name (name of charity or CASC)	Card Factory Foundation
E2	Tax reference	98728 17735
	Period covered by this supplementary page (cannot exceed 12 months)	
E3	from *DD MM YYYY*	01 02 2020
E4	to *DD MM YYYY*	31 01 2021

Claims to exemption (this section should be completed in all cases)

Charity/CASC repayment reference	E5	
Charity Commission registration number, or OSCR number (if applicable)	E10	1180081

Put an 'X' in the relevant box if during the period covered by these supplementary pages:

The company was a charity/CASC and is claiming exemption from all tax on all or part of its income and gains *(Also put an 'X' in box E15 if the company was a charity/CASC but had no income or gains in the period)*	E15	X
All income and gains are exempt from tax and have been, or will be, applied for charitable or qualifying purposes only	E20	X
Some of the income and gains may not be exempt or have not been applied for charitable or qualifying purposes only, and I have completed form CT600	E25	

I claim exemption from tax

Name	E30	
Status	E35	
Date *DD MM YYYY*	E40	

Signoff Date 28/10/2021 03:14:12 PM (UTC)
28/10/2021 04:14:12 PM (Local)

Repayments

To make a repayment claim for the period covered by these supplementary pages, please register and enrol to use the Charities Online service. See CT600 guide for further information.

Put an 'X' in the box if during the period covered by these supplementary pages you have over claimed tax. E45 [ ]

Information required

Enter details of any income received from the following sources, claimed as exempt from tax in the hands of the charity/CASC. Enter the figure included in the charity's/CASC'S accounts for the period covered by this return.

Non-exempt amounts should be entered on form CT600 in the appropriate boxes.

Type of income	Box	Amount
Enter total turnover from exempt charitable trading activities	E50	£ 711405.00
Investment income – exclude any amounts included on form CT600	E55	£ .00
UK land and buildings – exclude any amounts included on form CT600	E60	£ .00
Gift Aid – exclude any amounts included on form CT600	E65	£ .00
From other charities – exclude any amounts included on form CT600	E70	£ .00
Gifts of shares or securities received	E75	£ .00
Gifts of real property received	E80	£ .00
Other sources (not included above)	E85	£ .00
Total of boxes E50 to E85	E90	£ 711405.00

Enter details of expenditure as shown in the charity's/CASC's accounts for the period covered by these supplementary pages

Type of expenditure	Box	Amount
Trading costs in relation to exempt charitable activities (in box E50)	E95	£ 683086.00
UK land and buildings costs in relation to exempt charitable activities (in box E60)	E100	£ .00
All general administration/governance costs	E105	£ .00
All grants and donations made within the UK	E110	£ .00
All grants and donations made outside the UK	E115	£ .00
Other expenditure not included above, or not used in calculating figures entered on the form CT600	E120	£ 5092.00
Total of boxes E95 to E120	E125	£ 688178.00

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28/10/2021 04:14:12 PM (Local)

Information required

Charity/CASC assets

	Disposals in period (total consideration received)	Held at the end of the period (use accounts figures)
Tangible fixed assets	E130 £	E135 £
UK investments (excluding controlled companies)	E140 £	E145 £
Shares in, and loans to, controlled companies	E150 £	E155 £
Overseas investments	E160 £	E165 £
Loans and non-trade debtors		E170 £
Other current assets		E175 £ 2043289
Qualifying investments and loans *Applies to charities only. See CT600 Guide*		E180
Value of any non-qualifying investments and loans *Applies to charities only. See CT600 Guide*		E185 £
Number of subsidiary or associated companies the charity controls at the end of the period. Exclude companies that were dormant throughout the period		E190

E-SIGN RECORD

REGISTERED. SIGNED. TIME-STAMPED.

RMail

All parties have accepted the use of electronic signature for this document and have signed as follows:

Signed By:	**Caroline Thompson-Hayes**
Date:	10/28/2021 3:14:12 PM (UTC) 28/10/2021 04:14:12 PM (Local)
Original Recipient:	caroline.thompson-hayes@cardfactoryfoundation.org
IP:	2.30.215.9
Message Id	5DC94BF986CE7E1550BF678BBE42CF734AEFC66D
Client Code	

Caroline Thompson-Hayes

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28/10/2021 04:14:12 PM (Local)