

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

Card Factory Foundation

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for the Year Ended 31 January 2022

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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.

Card Factory Foundation

Report of the Trustees **for the Year Ended 31 January 2022**

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 established 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.

Card Factory Foundation

Report of the Trustees **for the Year Ended 31 January 2022**

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 Sportsworld 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

Card Factory Foundation

Report of the Trustees **for the Year Ended 31 January 2022**

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.

Card Factory Foundation

Report of the Trustees
for the Year Ended 31 January 2022

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

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 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.

**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:

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

Card Factory Foundation

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

		31.1.22 Unrestricted fund £	31.1.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

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	<u>625,306</u>	<u>1,041,033</u>
Net cash provided by operating activities		<u>625,306</u>	<u>1,041,033</u>
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		<u>1,206,560</u>	<u>165,527</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,831,866</u></u>	<u><u>1,206,560</u></u>

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.

Card Factory Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. DONATIONS AND LEGACIES

	31.1.22	31.1.21
	£	£
Donations	<u>1,005,569</u>	<u>711,405</u>

3. RAISING FUNDS

Raising donations and legacies

	31.1.22	31.1.21
	£	£
Support costs	<u>219,260</u>	<u>342,039</u>

Other trading activities

	31.1.22	31.1.21
	£	£
Support costs	<u>80</u>	<u>105</u>

Aggregate amounts	<u>219,340</u>	<u>342,144</u>
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4. SUPPORT COSTS

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

5. NET INCOME/(EXPENDITURE)

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

	31.1.22	31.1.21
	£	£
Auditors' remuneration	<u>3,500</u>	<u>3,500</u>
Other non-audit services	<u>2,500</u>	<u>1,500</u>

Card Factory Foundation

Notes to the Financial Statements - continued **for the Year Ended 31 January 2022**

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

Card Factory Foundation**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022****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
	<u>681,567</u>	<u>836,729</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22	31.1.21
	£	£
Accrued expenses	<u>164,030</u>	<u>399,912</u>

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	<u>1,643,377</u>	<u>706,026</u>	<u>2,349,403</u>

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	<u>1,005,569</u>	<u>(299,543)</u>	<u>706,026</u>

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	<u>1,620,150</u>	<u>23,227</u>	<u>1,643,377</u>

Card Factory Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

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	<u>711,405</u>	<u>(688,178)</u>	<u>23,227</u>

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	<u>1,620,150</u>	<u>729,253</u>	<u>2,349,403</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,716,974	(987,721)	729,253
TOTAL FUNDS	<u>1,716,974</u>	<u>(987,721)</u>	<u>729,253</u>

Card Factory Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

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