THE PRET FOUNDATION

England & Wales · Charity number 1050195

Details

Other names	PRET FOUNDATION, PRET FOUNDATION TRUST
Status	Registered
Legal form	Trust
Registered	1995-10-26
Register	View on the Charity Commission register

Contact

Address	Pret A Manger 10 Bressenden Place London SW1E 5DH
Phone	07407792473
Email	nisha.panicker@pret.com
Website	www.pret.co.uk/pret-foundation

Activities

Objects: THE PURPOSES OF THE CHARITY ARE THE ALLEVIATION OF POVERTY, HUNGER AND HOMELESSNESS IN PRET SHOP REGIONS AROUND THE WORLD, THROUGH ACTIVITIES INCLUDING SURPLUS FOOD REDISTRIBUTION, TARGETED GRANT GIVING, PROVISION OF SHELTER AND EMPLOYMENT PROGRAMMES.?

Activities: The remit of the Foundation is the alleviation of poverty, hunger and homelessness in Pret markets around the world. The Foundation fulfils its remit through activities including surplus food redistribution, targeted grant giving, and shelter/employment programmes.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- France
- Germany
- Hong Kong
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,479,926	£1,418,294	£1,090,665	7
2023-12-31	£1,453,071	£1,427,664	£1,029,034	7
2022-12-31	£1,477,298	£1,844,319	£1,003,627	8
2021-12-31	£803,030	£1,448,502	£1,370,648	5
2020-12-31	£2,802,534	£1,303,780	£2,016,120	5

Trustees

Name	Role	Appointed
Elizabeth Grace Choonara	Chair	2025-06-30
Alan Corben		2025-08-01
Edward Evans		2025-12-04
Jen Stobart		2024-06-27
Pano Christou		2017-09-29
Shahaz Nanji		2024-06-27
Yoana Antonieva Nenova		2025-12-04

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THE PRET FOUNDATION

England & Wales - Charity number 1050195

Accounts

The PRET Foundation

Registered Charity No. 1050195

Report and financial statements

for the year ended 31 December 2024

Charity registration numbers:
1050195 and SC050501



Trustees

C Schlee (Chair)
(until 31 December 2024)
P Christou
V Cuminet
(until March 2025)
D Winterkorn
(until July 2025)
E G Choonara
(appointed 30 June 2025)
J Stobart (Interim Chair)
(appointed 27 June 2024)
C Clough
S Nanji
(appointed 27 June 2024)
A Corben
(appointed 1 August 2025)

Global Head

N Allard

Principal Office

Pret A Manger
10 Bressenden Place
London
SW1E 5DH

Auditor

Haysmacintyre LLP
10 Queen Street Place
London

EC4R 1AG

Bankers

HSBC Bank plc
4 Robertson Street
Hastings
East Sussex

TN34 1HW

Registered Charity Numbers

England and Wales 1050195

Scotland SC050501

Interim Chair's Statement

I am delighted to have joined the Board of Trustees for The Pret Foundation in 2024. For the past few years, I've led Tent UK, a network of over 70 companies committed to connecting refugees to work. Tent UK supports companies, like Pret, to hire refugees at scale across the country, leaning on the expertise and best practices of Tent Partnership for Refugees' international network. With Pret joining our Tent UK coalition of major businesses at the beginning of the year, I was introduced to The Pret Foundation and inspired by their mission and commitment to improving the lives of vulnerable people across the UK. This appointment therefore feels like an opportunity to share my knowledge and experience with the Foundation as it continues to support those experiencing, or at risk of, homelessness – including refugees – with the resources and opportunities they need to get, and keep, a job.

The Pret Foundation had another exciting and successful year in 2024. Through Tent UK, we supported a Rising Stars cohort made up exclusively of refugees in Bristol, working alongside a new partner, ACH. ACH provides tailored integration services for refugees and migrants in the UK. This enabled us to work locally and focus our efforts on one operational area. We also introduced new ways of working, which included an initial open assessment day, a week of employability skills training for potential candidates, and a training session with shop Managers. We're excited to take forward the learnings from this pilot and apply them to the Rising Stars programme more widely, better supporting the entire cohort.

The Rising Stars employment programme supported a total of 126 people into work placements at Pret, providing the wraparound support they need to succeed in their roles and break the cycle of homelessness. We were thrilled to be able to offer financial support again in 2024, and through our Community Grants Fund we awarded £100,000 in funding to 50 grassroots organisations across the UK either tackling hunger or providing employability skills and training to those experiencing, or at risk of, homelessness. I'm looking forward to seeing the impact these grants have had on these organisations and their service-users, and we will be scaling our funding offering up even further in 2025.

One of the highlights of 2024 was The Pret Foundation's feature in ITV's documentary 'Prince William: We Can End Homelessness'. As part of the documentary, one of our Rising Stars, Lainey, met HRH William, Prince of Wales as part of The Royal Foundation's Homewards programme. Lainey experienced homelessness, substance addiction, and abuse from a young age. She was referred to the Rising Stars programme by Single Homeless Project and met HRH whilst completing the programme. Having now graduated, Lainey is thriving with the support of her manager and the shop team.

Lastly, 2024 also saw us host a range of exciting engagement and fundraising activities, both old and new. As well as the return of our bi-annual Grand Auction and annual Walkathon events, for the first time, we invited Pret employees to take part in our London to Paris Bike Ride. Riding 171 miles from the London Eye to the Eiffel Tower in just three days in September, participants raised over £27,000 in sponsorship. Over 200 Pret employees in the UK also gave up a working day to volunteer with one of our charity partners, engaging with the work of the organisations we support, such as The Felix Project.

I have joined The Pret Foundation at an exciting time. With our 30th Anniversary coming up in 2025, we have an opportunity to continue to expand on the strong foundations that have been built over the last thirty years and deepen connections with local charities and communities across the UK. We'll be celebrating in a big way – including an event with partners and supporters in October to celebrate the work of the past three decades, commissioning a film spotlighting some of the incredible stories of The Pret Foundation's beneficiaries, and exciting activities to engage staff and customers with our journey across Pret shops nationwide. I can't wait to see all of this come to life as we approach this exciting milestone in The Pret Foundation's story.

Jen Stobart
Interim Chair of Trustees

The Trustees present their report together with the audited financial statements for the year ended 31 December 2024.

The Foundation was registered as a charity with the Charity Commission on 26th October 1995 and with the Office of the Scottish Regulator on 29th September 2020.

Structure, Governance and Management

1) Constitution

The legal form of the Charity is that of a Trust. The Charity's governing document is a Trust Deed dated 19 July 1995 together with Deed of Amendment dated 11 June 2019 and Deed of Amendment dated 17 September 2020. A new Trust Deed dated October 2021 was approved, which replaced the previous Trust Deed.

2) Change of name

On 11 June 2019 the Charity changed its name from Pret Foundation Trust to The Pret Foundation.

3) Selection and training of Trustees

Trustees represent both senior management of Pret A Manger (Europe) Limited and independent individuals with relevant skills and experience in fundraising and grant making. Trustees are appointed in accordance with clause 9 of the Trust Deed. New Trustees are informed of their obligations and are provided with a copy of the Trust Deed, latest accounts, recent minutes, and suitable guidance available from the Charity Commission. Members of the Board are also offered external Trustee training.

Trustees who served during the year and up to the date of this report were as follows:

C Schlee (until 31 December 2024)
P Christou
V Cuminet (until March 2025)
D Winterkorn (until 30 June 2025)
E G Choonara (appointed 30 June 2025)
J Stobart (appointed 27 June 2024)
S Nanji (appointed 27 June 2024)
C Clough
A Corben (appointed 1 August 2025)

4) Organisational Structure and key management personnel

The Board of trustees meet four times a year and oversee finance, delivery, and future strategy. The Foundation currently does not have any sub committees. Key management personnel consists of the Global Head of the Foundation whose costs are recharged from Pret and their salary level benchmarked in line with the Association of Charitable Foundations' report on salaries.

5) Principal risks

The Trustees actively review the principal risks which the Foundation faces on a regular basis, especially those relating to its operations and finances and consider what actions can be taken to mitigate these risks. The key risks that would have the highest impact continue to be safeguarding issues in relation to Rising Stars, and loss of funds.

The Trustees are satisfied that systems are in place to mitigate the Foundation's exposure to the principal risks. The Trustees' formal risk management strategy comprises:

- an annual review of the risks which the Foundation may face;
- the adequacy of current systems and procedures to mitigate those risks identified in the strategy;

and

- the implementation of procedures designed to minimise any potential risk on the Foundation should any of those risks materialise.

Key controls used by the Foundation include:

- formal agendas for all Trustees' meetings;
- strategic planning, budgeting and management accounting;
- formal proposal processes;
- donations made after careful vetting of beneficiary charities;
- clear authority limits and annual review of charities; and
- annual review of main contractor.

Objectives and Activities

The Pret Foundation exists to alleviate hunger and tackle homelessness across the global markets in which Pret A Manger operates.

In consideration of projects, the Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Foundation should undertake. Through its activities of food distribution, employment programmes, and cash donations to grassroot homeless charities, The Pret Foundation helps to improve the welfare of people experiencing, or at risk of, homelessness.

The Pret Foundation aligns its objectives and activities to achieve this public benefit as detailed below.

1) Food Distribution

The Pret Foundation arranges for unsold food to be collected at the end of each day from Pret A Manger shops arranging collections by local charities or working with third party partners such as Neighbourly and Olio. Our priority is to ensure the food reaches charities, shelters, hostels and outreach programmes that are supporting people experiencing homelessness, or at risk, at no cost to the beneficiary. Where this is not possible, we will seek an alternative (e.g. shops in airports which cannot donate surplus food redistribute this via Too Good To Go).

During 2024, The Pret Foundation scaled up its partnership with Too Good To Go, placing any shops who were unsuccessfully matched with charity partners to collect surplus food on a programme to redistribute this unsold food via Too Good To Go 'Surprise Bags'. 50% of the revenue from Too Good To Go sales were then donated to The Pret Foundation.

2) The Rising Stars and Shooting Stars Employment Programme

The Rising Stars Programme offers people experiencing homelessness, or at risk, the opportunity of a paid placement in shops or in Support Centre teams. The programme gives individuals the same benefits as Pret A Manger employees, together with support with travel costs and access to weekly counselling. It can lead to a permanent position within Pret A Manger or help to provide the confidence and experience to follow a career elsewhere.

Over 20% of the Rising Stars who've entered the programme since 2008 have been refugees, so at the beginning of 2024 we joined Tent UK, a coalition of over 70 major companies from across the country stepping up to help refugees enter the British labour market through job preparation and employment. Through Tent we supported a dedicated cohort of our employment programme with refugees in Bristol, working alongside a new partner, ACH. This enabled us to adopt a new approach to the employability programme, and lessons will be taken forward into 2025.

Furthermore, the Shooting Stars Programme offers a cohort of high potential graduated Rising Stars the opportunity to participate in a 9-month career development programme. It consists of learning modules over a period of 5 days, an insights profile for individuals to understand themselves and others and the creation of a clear Personal Development Plan. The cohort are also offered the opportunity to participate in supplier visits to get a greater understanding of business operations and the programme culminates in a trip to Austria to climb the country's highest mountain – helping individuals to believe they're capable of reaching new heights.

3) Financial Support

Historically The Foundation has funded smaller, grassroots charities that support people experiencing or at risk of homelessness. After pausing the grant-giving programme in 2023 due to limited funds, The Pret Foundation relaunched its Community Grants Fund in 2024. After reviewing the programme, new eligibility criteria were decided, and a Grants Committee was formed to make decisions on financial support.

Achievements and Performance

The Trustees deem the Foundation to have fulfilled its objectives for the year.

1) Food Distribution

In 2024, we donated over 750,000 meals' worth of surplus food items to charities and local communities across the UK (2023: 5 million items), with 85% of surplus food collection slots across shops assigned to charities across each week (2023: 80%). The reduction in the number of food items donated is due to difficulties gathering full reporting, as this relies on shops recording how much food they have available to their charity partners, and compliance with this has been hard to achieve. Therefore, we are only able to report on what has been logged, and shop compliance across the Pret estate during 2024 was 15% on average.

Via Neighbourly, Pret shops donated over 200,000 meals' worth of surplus food items to over 200 local good causes. Surplus ingredients not required by shops are also donated in bulk and delivered from the supplier warehouses direct to The Felix Project, a charity fighting hunger and food waste across London. In 2024 we donated over 196,000 kilograms of food to The Felix Project, which equates to over 468,000 meals.

Where charity collections aren't always possible via Neighbourly, we also work with the food sharing app, OLIO, who have food waste heroes that can collect surplus food each day and donate to the local community – many on the poverty line. Through our partnership with OLIO, we donated the equivalent of over 80,000 meals' worth of food items to local communities in 2024, supporting 5,000 households with surplus food donations.

Throughout 2024 we continued our partnership with food waste redistribution app Too Good To Go (TGTG), to sell and reduce hot food waste in shops which cannot be donated, and cold food with a same-day use-buy date from shops which close too late at night to donate this food, or where charities are unable to collect it. Across the year, Pret shops redistributed more than 183,000 meals via Too Good To Go 'Surprise Bags', which would otherwise have been wasted.

Whilst this is not directly supporting the welfare of people experiencing homelessness, it has become one of our enablers – raising funds for The Pret Foundation to continue delivering its core activities. In 2024, our TGTG partnership became a valuable income stream for The Pret Foundation, resulting in an additional £253,000 in donated funds.

Across all our surplus food redistribution partnerships (Neighbourly, OLIO, The Felix Project, and TGTG) we redistributed over 930,000 meals of unsold food from Pret shops in 2024. This does not include food donated via the manual food donations system still in place in many Pret franchise shops, and whilst we could estimate donations via this method, we have not yet attempted to do this. We continue to find a workaround to gather accurate data on this stream of work.

A small number of complaints were received during the year from community good causes partnered with Pret A Manger shops to collect surplus food donations regarding issues with their collections. These were referred to Neighbourly's Community Management team for investigation.



2) The Rising Stars and Shooting Stars Programmes

The Rising Stars programme was established in 2008, and since then over 865 Rising Stars have been placed on the programme, 651 of whom have graduated. Each Rising Star obtains a 12-week placement, with the goal being that this leads to a career either within Pret A Manger or in another organisation.

In 2024 we were able to recruit 126 Rising Stars on to the programme, with 71% completing the 12-weeks training and 68% remaining with Pret A Manger for 6 months or more. 45% of those who entered the Rising Stars programme this year were from refugee backgrounds, the highest to date, as well as 45% of the cohort being individuals experiencing homelessness, 7% were prison leavers, and 3% were care leavers, although it's important to note that candidates often have lived experience of more than one of these.

"The Rising Stars programme, it really helped me. I was homeless, I was jobless. Pret gave me a really good chance to stay alive so that I can sort out my life"

- Zizo, Rising Star





The Shooting Stars programme was set up in 2015 to spot future talent fast and to date 72 people have been recruited on to the programme. Shooting Stars attend numerous one day workshops attaining a National Apprenticeship - Level 2 in work skills. During 2024, 12 new Shooting Stars were recruited. Of this cohort, two have been promoted to Front of House Leader, and one has become a Team Member Trainer.

"I feel like I have grown in every way possible. Before joining the Rising Stars programme, my confidence was down. I couldn't speak to new people, I wouldn't go out of my comfort zone, anything. But since completing the Rising Stars programme, and then the Shooting Stars programme, all that's turned around. Now I can speak to strangers, I can go out of my comfort zone. It's amazing"

- Tanvir, Shooting Star

3) Financial Support

During 2023, the Foundation reassessed the impact of the financial support given over the years, reviewing the programme, and as a result no grants were awarded in 2023. The Pret Foundation Community Grants Fund was launched in 2024, with £104,457 awarded to 53 charities across the UK tackling hunger and/or employment training and skills to support those experiencing, or at risk of, homelessness to re-enter the labour market. This included 10 grants of between £5,000 and £10,000, and 43 grants of amounts less than £5,000.

"After years of providing food aid, it became clear the issue wasn't just hunger, it was lack of opportunity. The support from The Pret Foundation allows us to go beyond the meal and offer a real pathway out of poverty through a wraparound service that changes lives"

- Stefan Jones, CEO of AR Projects

Funds for The Pret Foundation were slightly higher in 2024 at £1.48m (2023: £1.4537m). Fundraising predominantly came from three sources:

- Product donations from Pret A Manger: £888k (2023: £940k) was raised from the 10p donations on Soup and Shots sales, and the Kids Week Campaign during the February half-term. £88k (2023: £61k) of this was raised from Pret's Franchise Partners.
- Customer Donations: £373k (2023: £300k) from customer donations, consisting of £79k from coin boxes in shops, £41k from new contactless donation terminals installed in some shops and £253k from customers purchasing hot food surplus via Too Good To Go.
- Restricted Donations: £52.5k (2023: £2.5k) was received during the year to help support the Rising Star Programme.
- Other Donations: £166k (2023: £211k) from employee fundraising, the Grand Auction, the London to Paris Bike Ride and the annual Walkathon event.





Fundraising and Marketing

Volunteering

After the success of volunteering in October 2023, in 2024 we offered Volunteering Month in both April and October, encouraging global support centres and Operations teams to volunteer during a working day with one of The Pret Foundation's charity partners. Over 210 people volunteered individually or as part of a team across the year with 8 of our charity partners, including 120 individuals supporting The Felix Project in their warehouses or picking surplus fruit on their farm. The success of the volunteering scheme and feedback from colleagues has enabled us to plan for a further volunteering day in 2025.





ITV Documentary: Prince William: We Can End Homelessness

The Pret Foundation was featured in ITV's documentary 'Prince William: We Can End Homelessness', where one of our Rising Stars, Lainey, met HRH William, Prince of Wales as part of The Royal Foundation's programme, Homewards, which aims to demonstrate that it's possible to end homelessness. Lainey experienced homelessness, substance addiction, and abuse from a young age. She was referred to the Rising Stars programme by Single Homeless Project and met HRH whilst completing the programme. She has now graduated and aspires to be a barista.

Walkathon

Once again, we were the recipients of the Equal Experts fundraising initiative, Walkathon. Approximately 470 participants from Pret took part across the globe, raising £31,000 for The Pret Foundation.

Grand Auction

Our Grand Auction raised over £66,000, with support from Pret's suppliers, shareholders, and employees either donating, or bidding on, prizes via both an in-person and online auction. One of our Rising Stars, Tia, shared her story on stage at the event – an opportunity for us to showcase the impact of our work.

London To Paris Bike Ride

We hosted our first ever London to Paris Bike Ride, a physical challenge for which participants fundraised by collecting sponsorship. 18 Pret employees from across both the UK and European business took part, cycling 175 miles in 3 days. The event raised over £27,000, which was split equally between The Pret Foundation and its counterpart in France, Fond De Dotation.





We trialed a new event with one of our food waste charity partners, The Felix Project. The Santa Stair Climb was held at One Canary Wharf on Sunday 8th December, challenging participants to climb 1,031 steps with all Pret employees raising funds for both The Pret Foundation and The Felix Project. The event was well attended by local Pret shop teams (over 100 participants); however, fundraising was lower than expected, raising £1,137 for The Pret Foundation and £1,137 for The Felix Project. This may have been due to this event coming at the end of the year, when shops are particularly busy and the propensity to fundraise was low.



Christmas

As well as 10p donations on soups and shots throughout the year, we had products contributing to The Pret Foundation in November and December – The Christmas Lunch Sandwich, and Festive Falafel & Squash Sandwich. The Pret Foundation was a key message for the Pret Christmas campaign, and we were able to share our voice across Pret's channels - including on coffee cups and sandwich box packaging.

We also opened two Pret shops for the afternoon on Christmas Day in Manchester and Leeds to provide free Christmas lunches exclusively to those experiencing homelessness. We invited a local charity partner working directly with those sleeping rough in each city – Helping Hands in Leeds, and Two Brews in Manchester. A selection of festive sandwiches, hot food, bakery treats, and hot drinks, as well as gifts such as warm socks and gloves, were provided to those in attendance.



Financial Review

1) General

On 31 December 2024, the total funds held by the Foundation was £1,090,667 (2023: £1,029,034).

The Foundation has continued by good housekeeping and budgeting to maintain a healthy balance sheet. Expenditure was cut significantly in the year to match the much-reduced donation income.

2) Principal funding sources

The Foundation's principal source of ongoing funding is the receipt of contributions from Pret A Manger (Europe) Limited (and its customers), who established the Foundation over twenty years ago. Both organisations continue to operate closely together and senior management of Pret A Manger (Europe) Limited sits on the Board of Trustees and assists Pret A Manger (Europe) Limited in carrying out their continuing commitment toward The Foundation's objectives. The Foundation has taken steps to diversify its income streams over the period, namely introducing contactless donation terminals in shops and working with Too Good To Go.

The Foundation acknowledges the importance of good practice in fundraising as being essential in maintaining public confidence in the charity and are committed to ensuring all our activities are compliant with legislative, regulatory and best practice standards. The Foundation does not use professional fundraisers.

3) Reserves policy

Unrestricted funds are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
b) to cover administration, fundraising and support costs without which the Foundation could not function.

The Trustees consider it prudent that unrestricted reserves should be sufficient:

c) to provide a pool equal to 10% of charitable expenditure from which funds can be designated to specific projects; and
d) to cover one year's administration, fundraising and support costs.

The level of reserves is monitored and reviewed by the Trustees at each Trustee meeting.

Plans for the Future

The Trustees aim to continue to develop four key activities in 2025.

1) Food Distribution

The Foundation will maintain distribution of unsold food from Pret A Manger shops to charities, who provide the food to people experiencing homelessness or at risk via charities, shelters, hostels and outreach programmes. The Foundation will review the current processes in place to ensure as much food is being donated as possible whilst making the best use of resources available. We will continue to simplify processes to allow shops to donate their food more easily and will be working on long-term solutions which allow us to receive the data we need without the need for shops to self-report this information, through technological integration with till systems.

We will continue to partner with Too Good To Go to sell surplus food as a last resort when it cannot be donated and maximise this as a revenue opportunity, investing income back into delivery of services.

2) The Rising Stars and Shooting Stars Programmes

Our core focus next year continues to be around providing sustainable employment opportunities for people experiencing, or at risk of, homelessness. In 2025, Rising Stars are due to receive additional training prior to starting the programme; and a tailored training and support programme for managers will be implemented to better understand how to support Rising Stars and the barriers they face to getting, and keeping, a job.



We will continue to explore how we can collaborate with other organisations and businesses to offer more training and employment opportunities and increase the impact we can have on those experiencing, or at risk of, homelessness. We'll also be moving from 12-week placements to 420 funded hours, giving Rising Stars the opportunity and flexibility to successfully complete the programme.
We have made the decision to pause the Shooting Stars programme at the end of 2024 as we consider the best way to nurture high potential moving forward.
For the Rising Stars programme, the aim in 2025 is to recruit 80 Rising Stars across 80 shops in the UK.

3) Financial Support

Almost doubling the amount awarded in 2024, £190,000 will be available in grants funding to charities, CICs, and community groups supporting those experiencing hunger and homelessness. Smaller grants will be awarded to provide immediate access to food; and larger grants given to groups supporting those experiencing, or at risk of, homelessness with the skills and training they need to re-enter the workplace.

4) Fundraising and Marketing

2025 is The Pret Foundations 30th Anniversary, an important focus for the year. We will be delivering activation throughout the year, including a fundraising toolkit for shops and a regional roadshow to engage with them, a range of compelling content with our beneficiaries across the years as the focus, and hosting a celebration event of our thirty-year history in October.

We will also be partnering with Lord Mayor's Appeal again for the bi-annual Sleep Out event, participating in Equal Experts' annual Walkathon event, planning a Yorkshire Three Peaks challenge, delivering volunteering for Pret employees, and focusing on campaigns for Refugee Week and World Homeless Day.

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation for the period. In preparing these financial statements, the trustees are required to:

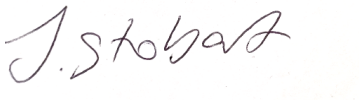
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees, individually, are aware:

- There is no relevant audit information of which the Foundation's auditor is unaware; and
- The Trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved on behalf of the Board of the Trustees on and signed on their behalf.



J Stobart
Interim Chair of Trustees

Date: 16th September 2025

Independent Auditors' Report to the Members of The Pret Foundation

Opinion

We have audited the financial statements of The Pret Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' Report 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non compliance with laws and regulations related to provision of care regulations, health and safety regulations, employment law, safeguarding regulations and Charity law, and we considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to depreciation charges. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 30th September 2025

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities for the Year Ended 31 December 2024

Income from:	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and legacies	4	**52,500**	**1,406,492**	**1,458,992**	1,453,071
Investments	5	**-**	**20,934**	**20,934**	-
Total income					
Expenditure on:		**52,500**	**1,427,426**	**1,479,926**	1,453,071
Charitable activities	6	**52,500**	**1,365,794**	**1,418,294**	1,427,664
Total expenditure		**52,500**	**1,365,794**	**1,418,294**	1,427,664
Net movement in funds		**-**	**61,632**	**61,632**	25,407
Reconciliation of funds:					
Total funds brought forward		**-**	**1,029,034**	**1,029,034**	1,003,627
Net movement in funds		**-**	**61,632**	**61,632**	25,407
Total funds carried forward		**-**	**1,090,666**	**1,090,666**	1,029,034

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 31 form part of these financial statements.

Balance Sheet as at 31 December 2024

	Note	Unrestricted funds 2024 £		Unrestricted funds 2023 £	
Fixed assets					
Tangible assets	12	**26,689**		48,430	
		26,689		48,430	
Current assets					
Debtors	13	**219,722**		**515,397**	
Cash at bank and in hand		**896,928**		**529,912**	
		1,116,650		**1,045,309**	
Creditors: amounts falling due within one year	14	**(52,674)**		**(64,705)**	
Net current assets			**1,063,976**		980,604
Total assets less current liabilities			**1,090,665**		1,029,034
Total net assets			**1,090,665**		1,029,034
Charity funds					
Restricted funds	15				
Unrestricted funds	15		**1,090,665**		1,029,034
Total funds			**1,090,665**		1,029,034

The financial statements were approved and authorised for issue by the Trustees on 16th September 2025 and signed on their behalf by:



J Stobart
(Interim Chair of Trustees)

The notes on pages 19 to 31 form part of these financial statements.

Statement of Cash Flows for the Year Ended 31 December 2024

	2024	2023
Cash flows from operating activities	**£**	£
Net cash used in operating activities	**346,082**	82,421
Cash flows from investing activities		
Investment income	**20,934**	-
Purchase of tangible fixed assets	**-**	(65,223)
Net cash provided by/(used in) investing activities	**20,934**	(65,223)
Change in cash and cash equivalents in the year	**367,016**	17,198
Cash and cash equivalents at the beginning of the year	**529,912**	512,714
Cash and cash equivalents at the end of the year	**896,928**	529,912

The notes on pages 19 to 31 form part of these financial statements

Notes To The Financial Statements For The Year Ended 31 December 2024

1. Legal status of the Charitable Foundation

The Pret Foundation is an unincorporated charitable Foundation registered as a Charity at the Charity Commission in England and Wales (Charity Commission number is 1050195) and with the Scottish Charity Regulator (Charity Commisssion number is SC050501). The principal place of business is Pret A Manger, 10 Bressenden Place, London, SW1E 5DH.

The remit of the Foundation is "the relief of poverty in particular homelessness in the UK". Historically, this has been achieved through the distribution of unsold food at the end of each day from Pret A Manger shops, employment programmes offering work to homeless people and financial donations to grass root homeless partner charities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Pret Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. A detailed review of the Foundation's resources, operations and challenges presented by the current economic climate has been undertaken and based on the Foundation's ability to flex and control its expenditure, dependent on income levels, and its strong cash reserves, trustees have concluded that the going concern basis remains appropriate and that the Foundation is able to meet its liabilities as they fall due. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties with regard to the Foundation's ability to continue as a going concern.

2.3 Income

All income is recognised once the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Income from donations, including gifts are recognised where there is entitlement, probability of receipt and the amount can be measured reliably.

- Investment income is recognised on a receivable basis.

2.4 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements.

Charitable activity costs comprise both direct expenditure attributable to the activity, and support costs relating to these activities.

Governance costs include the costs attributable to the Foundations compliance with constitutional and statutory requirements, including audit and legal expenditure.

As The Pret Foundation is unable to reclaim any of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

The estimated useful lives are as follows:

Fixtures and fittings	- 3	years

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognized has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value in use, are recognised as impairment losses. Impairment losses are recognised in statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in statement of financial activities. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

2.8 Debtors

Other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short term liquid investments with original maturities of three months or less.

2.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pension

For defined contribution schemes the amount charged to the Statement of Financial Activities is the recharge of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas of judgement to note.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation
The assessment of the useful economic lives and the method of depreciating tangible fixed assets requires some estimation. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Foundation expects to consume the future economic benefits embodied in the assets.

Notes to the Financial Statements for the Year Ended 31 December 2024

4. Analysis of income

	Restricted funds 2024 £	**Unrestricted funds 2024 £**	**Total funds 2024 £**
Donations	**52,500**	**1,406,492**	**1,458,992**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	52,500	1,406,492	1,458,992

5. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Investment income - bank interest	**20,934**	**20,934**	-

6. Analysis of charitable activities

The Charity fulfilled its charitable purposes by picking up unsold food from Pret A Manger shops throughout the UK and delivering it to other charities that assist with the relief of poverty. In other instances the Foundation made cash grants as the Trustees saw fit. The accounts do not include the monetary value of the unsold food collected and distributed from the Pret A Manger shops as the Trustees believe that the food has no monetary value by virtue of it being unsold. Comparative figures are included in note 22.

	Food distributions	The Rising Star & Shooting Stars programmes	Cash, Equipment & Food donations	Total 2024	Total 2023
Gifts and donations (Note 8)	-	-	114,273	114,273	216
Food delivery costs	176,423	-	-	176,423	495,407
Apprenticeship costs	-	561,203	-	561,203	345,398
Ukraine Employment Programme	-	-	-	-	21,766
Support costs (Note 7)	158,417	302,985	104,993	566,395	564,877
	334,840	**864,188**	**219,266**	**1,418,294**	**1,427,664**

7. Analysis of support costs

Support costs are allocated on a basis consistent with the activities of the Charity. Governance costs amounting to £34,420 (2023: £32,175) for legal, audit and accounting fees are included in above.

	Food distributions	The Rising Star & Shooting Stars programmes	Cash, Equipment & Food donations	Total 2024	Total 2023
Staff Costs (Note 10)	88,043	228,912	35,217	352,172	369,303
Team Expenses	997	2,593	399	3,989	5,996
Bank Charges	359	370	359	1,088	1,153
Audit & Accounting Fees	11,358	11,703	11,359	34,420	30,900
Marketing costs & donations platform	57,521	59,265	57,522	174,308	155,831
Other Costs	138	142	138	418	1,694
	158,416	**302,985**	**104,994**	**566,395**	**564,877**

8. Gifts and donations

The Foundation has made the following gifts of £5,000 or more

	No of gifts	2024	No of gifts	2023
Poole Waste Not Want Not	1	5,000	-	-
Dwayne Simpson Foundation CIC	1	6,000	-	-
Supporting women and children in refuge to live safer and happier lives.	1	6,800	-	-
CC Foundation	1	7,500	-	-
Crookston Community Group	1	7,500	-	-
Family Unit Trust	1	8,000	-	-
Kennedy St Foundation	1	8,700	-	-
The SPACE	1	10,000	-	-
Hearts And Helpers	1	10,000	-	-
AR Projects Community Support - Food Aid - Community Inclusion Projects	1	10,000	-	-
Other amounts less than £5,000	43	24,957	1	216
	53	104,457	1	216

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to HaysMac LLP in respect of both audit and non audit services are as follows:		
Audit remuneration 2024 audit	**29,290**	25,230
Audit remuneration 2023 audit	**(720)**	-
Other services:		
All other non audit services	**5,850**	5,670

10. Staff costs

	2024 £	2023 £
Wages and salaries	**308,073**	323,856
Social security costs	**35,137**	35,477
Contribution to defined contribution pension schemes	**8,962**	9,970
	352,172	369,303

These costs relate to the reimbursement of wages and salaries by the Foundation to Pret A Manger (Europe) Limited, for the time incurred by employees of Pret A Manger (Europe) Limited on the Foundation's activities.

The wages and salaries of £308,073 (2022: £323,856) are paid by Pret A Manger (Europe) Limited for the employees that incurred time on the Foundation's activities.

The average number of employees whose wages were recharged to the Foundation during the year were 7 (2023: 7).

1 employee received emoluments of £70,000 to £80,000 in the year (2023: 1).

11. Trustees' remuneration, expenses and donations and costs of key management personnel

During the year, no Trustees received any remuneration or other benefits (2023 £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 £NIL).

Trustees' donations received during the year totalled to £Nil (2023 : £4,077).

The Foundation considers that the only key management are the Trustees and Chief Executive Officer, and these personnel are not remunerated during this year or the prior year by the Foundation.

12. Tangible fixed asset

	Fixtures and fittings £
Cost	
At 1 January 2024	**369,227**
At 31 December 2024	**369,227**
Depreciation	
At 1 January 2024	**320,797**
Charge for the year	**21,741**
At 31 December 2024	**342,538**
Net book value	
At 31 December 2024	**26,689**
At 31 December 2023	**48,430**

13. Debtors

	2024 £	2023 £
Due within one year	**210,520**	511,245
Other debtors (Note 22)	**9,202**	4,152
Accrued income	**219,722**	515,397

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**9,303**	511,245
Accruals and deferred income	**43,371**	4,152
	52,674	515,397

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General funds	1,029,034	1,427,426	(1,365,795)	1,090,665
Restricted funds				
Restricted Funds	-	52,500	(52,500)	-
Total of funds	**1,029,034**	**1,479,926**	**(1,418,295)**	**1,090,665**

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General funds	1,003,627	1,450,571	(1,425,164)	1,029,034
Restricted funds				
Restricted Funds	-	2,500	(2,500)	-
Total of funds	**1,003,627**	**1,453,071**	**(1,427,664)**	**1,029,034**

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	**61,632**	25,407
Adjustments for:		
Depreciation charges	**21,741**	16,793
Dividends, interests and rents from investments	**(20,934)**	-
Decrease in debtors	**295,674**	131,016
Decrease in creditors	**(12,032)**	(90,795)
Net cash provided by operating activities	**346,081**	82,421

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**896,928**	529,912
Total cash and cash equivalents	**896,928**	529,912

18. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	**529,912**	**367,016**	**896,928**
	529,912	**367,016**	**896,928**

19. Related party transactions

The main related party to the Foundation is Pret A Manger (Europe) Limited, a company which operates a chain of food retain outlets across the United Kingdom. Donations during the year were from Pret A Manger (Europe) Limited and collecting boxes within the Pret A Manger shops. The value of donations received via Pret A Manger (Europe) Limited are £887,883 (2023: £939,703).

Some Trustees are selected from the senior management of Pret A Manger (Europe) Limited. During the year, the Foundation was charged £352,172 (2023: £369,303).

During the year Pret A Manger (Europe) Limited also made payments on behalf of The Pret Foundation of costs which were then recharged to the Foundation of £8,020 (2023: £65) and at 31 December 2024 the Foundation was owed £146,853 (2023: £449,124) by Pret A Manger (Europe) Limited.

20. Controlling party

The trustees do not consider that there is any one controlling party.

21. Comparative Statement of Financial Activities - 2023

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from:			
Donations	**2,500**	1,450,571	1,453,071
Total	**2,500**	1,450,571	1,453,071
Expenditure on:	**-**	-	-
Charitable activities	**2,500**	1,425,164	1,427,664
Total	**2,500**	1,425,164	1,427,664
Net movement in funds	**-**	25,407	25,407
Funds transferred during the year	**-**	-	-
Reconciliation of funds:	**-**	-	-
Total funds brought forward	**-**	1,003,627	1,003,627
Total funds carried forward	**-**	1,029,034	1,029,034

22. Charitable activities - comparative figures

	Food distributions	The Rising Star & Shooting Stars programme	Cash, Equipment & Food donations	Shelter	Total 2023
Gifts and donations	-	-	216	-	216
Food delivery costs	495,407	-	-	-	495,407
Apprenticeship costs	-	345,398	-	-	345,398
Ukraine Employment Programme	-	21,766	-	-	21,766
Support costs	154,490	285,844	98,195	26,348	564,877
	649,897	**653,008**	**98,411**	**26,348**	**1,427,664**

23. Support costs - comparative figures

	Food distributions	The Rising Star & Shooting Stars programme	Cash, Equipment & Food donations	Shelter	Total 2023
Staff Costs	92,326	221,582	36,930	18,465	369,303
Team Expenses	1,499	3,597	600	300	5,996
Bank Charges	369	369	369	46	1,153
Audit & Accounting Fees	9,888	9,888	9,888	1,236	30,900
Marketing costs & donations platform	49,866	49,866	49,866	6,233	155,831
Other Costs	542	542	542	68	1,694
	154,490	**285,844**	**98,195**	**26,348**	**564,877**

The PRET Foundation

Registered Charity No. 1050195

THE PRET FOUNDATION

England & Wales - Charity number 1050195

Accounts

THE PRET FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity registration numbers: 1050195 and SC050501

Trustees	C Schlee (Chair) A Wareham (until March 2023) P Christou V Cuminet D McDermott (until July 2023) D Winterkorn C Clough (from March 2023)
Global Head	N Allard
Principal Office	Pret A Manger 10 Bressenden Place London SW1E 5DH
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	HSBC Bank plc 4 Robertson Street Hastings East Sussex TN34 1HW
Registered Charity Numbers	
England and Wales	1050195
Scotland	SC050501

Chairman's Statement

The Pret Foundation was back at its best and finished on a high in 2023. The Rising Stars' employment programme grew from strength to strength, supporting a total of 104 people into jobs at Pret and giving them everything they need to sustain a job. I was thrilled to spend time with Rising Stars like Jess and Denis, who, against all odds, have turned things around, and shown a commitment to rebuilding their lives through hard work at Pret.

The Ukrainian Employment Programme continued to flourish, supporting over 350 people into employment since the conflict started in Spring 2022. Over half are still at Pret – many have taken some huge leaps. We have a cohort of ten Ukrainians taking part in a Level 3 & 4 Business Transformation and Digital Business Apprenticeships, continuing to build their skills and experience. We are immensely proud of all that they have achieved and hope that we have played a small part in supporting them to create a new life here in the UK.

For the first time we started to share our voice externally, signing up to the Homelessness Covenant which is led by Crisis and supported by DWP and DLUHC. Having led the way in supportive employment practices since 2008 through the Rising Stars programme, we have a valuable opportunity to share best practice and encourage like-minded businesses to join our efforts to end homelessness.

Finally, our partnership with The Royal Foundation and hosting HRH Prince William in the Bournemouth shop to meet with some of our Rising Stars, Moe, CK and Anthony, was a highlight. His initiative, Homewards, is a locally led 5-year programme in the UK and aims to demonstrate that it is possible to end homelessness. As part of the initiative, we have committed to supporting another 500 people into employment by 2028. We certainly look forward to working in partnership with HRH and everyone at The Royal Foundation in the coming years.



Clive Schlee
Chair of Trustees

The Trustees present their report together with the audited financial statements for the year ended 31 December 2023.

The Foundation was registered as a charity with the Charity Commission on 26th October 1995 and with the Office of the Scottish Regulator on 29th September 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1) Constitution

The legal form of the Charity is that of a Trust. The Charity's governing document is a Trust Deed dated 19 July 1995 together with Deed of Amendment dated 11 June 2019 and Deed of Amendment dated 17 September 2020. A new Trust Deed dated October 2021 was approved, which replaced the previous Trust Deed.

2) Change of name

On 11 June 2019 the Charity changed its name from Pret Foundation Trust to The Pret Foundation.

3) Selection and training of Trustees

Trustees represent both senior management of Pret A Manger (Europe) Limited and independent individuals with relevant skills and experience in fundraising and grant making. Trustees are appointed in accordance with clause 9 of the Trust Deed. New Trustees are informed of their obligations and are provided with a copy of the Trust Deed, latest accounts, recent minutes, and suitable guidance available from the Charity Commission. Members of the Board are also offered external Trustee training.

Trustees who served during the year and up to the date of this report were as follows:

C Schlee
A Wareham
P Christou
V Cuminet
D McDermott
D Winterkorn
C Clough

4) Organisational Structure and key management personnel

The Board of trustees meet at least four times a year and oversee finance, delivery, and future strategy. The Foundation currently does not have any sub committees. Key management personnel consists of the Global Head of the Foundation whose costs are recharged from Pret and their salary level benchmarked in line with the Association of Charitable Foundations' report on salaries.

5) Principal risks

The Trustees actively review the principal risks which the Foundation faces on a regular basis, especially those relating to its operations and finances and consider what actions can be taken to mitigate these risks. The key risks that would have the highest impact continue to be safeguarding issues in relation to Rising Stars, and loss of funds.

The Trustees are satisfied that systems are in place to mitigate the Foundation's exposure to the principal risks. The Trustees' formal risk management strategy comprises:

- an annual review of the risks which the Foundation may face;
- the adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- the implementation of procedures designed to minimise any potential risk on the Foundation should any of those risks materialise.

Key controls used by the Foundation include:

- formal agendas for all Trustees' meetings;
- strategic planning, budgeting and management accounting;
- formal proposal processes;
- donations made after careful vetting of beneficiary charities;
- clear authority limits and annual review of charities; and
- annual review of main contractor.

OBJECTIVES AND ACTIVITIES

The Pret Foundation's purpose is the alleviation of poverty, in particular hunger and homelessness in the UK and across global markets in which Pret A Manger operates.

In consideration of projects, the Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Foundation should undertake. Through its activities of food distribution, employment programmes, and cash donations to grassroot homeless charities, The Pret Foundation helps to improve the welfare of people experiencing, or at risk of, homelessness.

The Pret Foundation aligns its objectives and activities to achieve this public benefit as detailed below.

1) Food Distribution

The Pret Foundation arranges for unsold food to be collected at the end of each day from Pret A Manger shops arranging collections by local charities or working with third party partners such as Neighbourly and Too Good To Go. Our priority is to ensure the food reaches charities, shelters, hostels and outreach programmes that are supporting people experiencing homelessness, or at risk at no cost to the beneficiary. Where this is not possible, we will seek an alternative.

During 2023 The Pret Foundation ceased van operations in Central London for a number of reasons and switched fully to working with Neighbourly across the UK. The relationship with Too Good To Go was also scaled for shops where food cannot be donated (i.e. airports) with 50% of revenue coming to The Pret Foundation.

2) The Rising Stars and Shooting Stars Employment Programme

The Rising Stars Programme offers people experiencing homelessness, or at risk, the opportunity of a 12-week paid placement in shops or in Support Centre teams. The programme gives individuals the same benefits as Pret A Manger employees, together with support with travel costs and access to weekly counselling. It can lead to a permanent position within Pret A Manger or help to provide the confidence and experience to follow a career elsewhere.

Over 30% of Rising Stars we've supported into employment since 2008 have been refugees so when the conflict broke out in Ukraine in Spring 2022, we felt compelled to build on our experience and knowledge and set up a dedicated Ukrainian Employment Programme. Initially a 6-month programme, this extended into 2023.

Furthermore, the Shooting Stars Programme offers a cohort of high potential graduated Rising Stars the opportunity to participate in a 9-month career development programme. It consists of learning modules over a period of 5 days, an insights profile for individuals to understand themselves and others and the creation of a clear Personal Development Plan. The cohort are also offered the opportunity to participate in supplier visits to get a greater understanding of business operations and the programme culminates in a trip to Austria to climb the country's highest mountain – helping individuals to believe they're capable of reaching new heights.

3) Financial Support

Historically The Foundation has funded smaller, grass roots charities that support people experiencing or at risk of homelessness. During 2023 the grants programme was paused due to limited funds available and to enable a review to be carried out.

ACHIEVEMENTS AND PERFORMANCE

The Trustees deem the Foundation to have fulfilled its objectives for the year.

1) Food Distribution

In 2023, we donated over 5 million surplus food items to charities and local communities across the UK (2022: 6 million), with approximately 80% of surplus food collection slots across shops assigned to charities across each week (2022: 90%). The reduction in number of food items donated is due to the transition from the Charity Run Vans and manual food donations system to our partnership with Neighbourly, which caused a drop in the amount of food donated as shops adjusted to the new processes.

We completed the transition of the food donations programme over to Neighbourly – the food sharing platform connecting business with local good causes to donate surplus to those in need. Neighbourly onboarded existing charity partners in London to the programme and filled additional gaps in shop collection schedules from their wide network of existing good causes. Rolling Neighbourly out across Greater London also saw us retire the Pret Charity Run fleet of vans from service in July 2023, meaning all shops eligible to donate across the UK estate are now donating their food via Neighbourly.

Via Neighbourly, Pret shops donated over 260,000 meals' worth of surplus food items to 300 local good causes. Surplus ingredients not required by shops are also donated in bulk and delivered from the supplier warehouses direct to The Felix Project, a charity fighting hunger and food waste across London. In 2023 we donated over 110,000 kilograms of food to The Felix Project, equivalent to over 262,000 meals.

Across the regions, where charity collections aren't always possible via Neighbourly, we also work with the food sharing app, OLIO, who have food waste heroes that can collect surplus food each day and donate to the local community – many on the poverty line. Through our partnership with OLIO we donated the equivalent of 242,000 meals' worth of food items to local communities in 2023, supporting over 12,000 households with surplus food donations. In addition, throughout 2023 we continued our partnership with food waste redistribution app Too Good To Go, to sell and reduce hot food waste in shops which cannot be donated, and cold food with a same-day use-buy date from shops which close too late at night to donate this food. Across the year, Pret shops redistributed more than 95,000 meals via Too Good To Go 'Surprise Bags', which would otherwise have been wasted. Whilst this is not directly supporting the welfare of people experiencing homelessness, it will become one of our enablers - raising funds for The Pret Foundation to continue delivering its core activities. In 2023, our TGTG partnership became a valuable income stream for The Pret Foundation, resulting in an additional £139,500 in donated funds.

Across all our surplus food redistribution partnerships (Neighbourly, OLIO, and TGTG) we redistributed 600,000 meals of unsold food from Pret shops in 2023. This is not including food donated via the previous manual food donations system or Charity Run Vans.

2) The Rising Stars and Shooting Stars Programmes

The Rising Stars programme was established in 2008 and over 739 Rising Stars have been placed on to the programme, 567 of which have graduated. Each Rising Star obtains a 12-week placement, with the goal being that this leads to a career either within Pret A Manger or in another organisation.

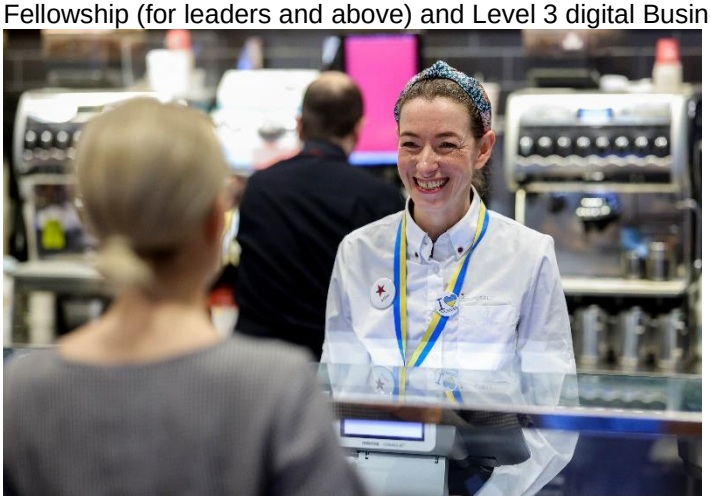
In 2023 we were pleased to see a return to some form of normality and were able to recruit 104 Rising Stars on to the programme with 70.7% completing the 12 weeks training and 65% remaining with Pret A Manger for 6 months or more.

The Shooting Stars programme was set up in 2015 and to date 60 people have been recruited on to the programme. Shooting Stars attend numerous one day workshops attaining a National Apprenticeship - Level 2 in work skills. During 2023, 10 new Shooting Stars were recruited. Of this cohort, one has since returned to university, and another has secured a role at Head Office in the Digital Product team.



Ukrainian Employment Programme

Since March 2022 we have hired over 350 Ukrainian refugees. Made up of baristas, hot chefs, front of house leaders, kitchen leaders, team member trainers, and team members. 14 people have started level 4 Business Transformation Fellowship (for leaders and above) and Level 3 digital Business Accelerator for team members.



3) Financial Support

During the year the Foundation reassessed the impact of the support given over the years to smaller, grassroot charities which has previously been in the form of grants. No grants were awarded in 2023 (22 donations were made in 2022 totalling £250k). The strategic direction of the Foundation was agreed by the Trustees with a new grant giving programme resuming in 2024.

Funds for The Pret Foundation were slightly lower in 2023 at £1.453m (2022, £1.477m). Fundraising predominantly came from three sources:

- **Product donations from Pret A Manger:** £940k (2022, £830k) was raised from the 10p donations on Soup sales, the Christmas Campaign and the Club Pret 20% Saving Campaign during the week of World Homeless Day. £61k (2022, £28k) of this was raised from Pret's Franchise Partners.
- **Customer Donations:** £300k (2022, £325k) from customer donations, consisting of £93k from coin boxes in shops, £83k from new contactless donation terminals installed in some shops and £124k from customer purchasing hot food surplus via Too Good To Go. **Restricted Donations:** £2.5k (2022, £165k) was received during the year as part of the Sponsor A Rising Star Campaign which covers the cost of supporting a Rising Star for the first 12 weeks of employment.
- **Other Donations:** £211k (2022, £157k) from employee fundraising - The Big Sleepout and the annual Walkathon event.

Fundraising and Marketing

Sleep Out

We partnered with the Mayor Of London to Sleep Out, raising awareness of the issue of Homelessness, We had 118 participants (85% of which were Pret employees) take part on March 16th raising £158,642 for The Pret Foundation.



Volunteering

We launched volunteering month in October at 75B and encouraged global support centres and Operation teams to volunteer during a working day for with their charity partners. Over 145 people volunteered individually or as part of a team with over 20 of our charity partners. The success of the volunteering scheme and feedback from colleagues has enabled us to plan for two volunteering days for 2024.



The Royal Visit – Bournemouth

HRH Prince William along with ambassador and entrepreneur Steven Bartlett visited the Pret shop in Bournemouth to meet some of our Rising Stars as part of their Homewards initiative to end homelessness, with the support of businesses like Pret A Manger.

To mark the occasion Pret donated the sales of the day of the visit from six shop locations where Homewards are operating, resulting a donation of £19,805 to The Pret Foundation. The visit generated a huge amount of interest in the media. The total number of articles, including syndications, was 1,163, with a total estimated reach of 20,974,657,500.



Walkathon

Once again, we were the recipients of the Equal Experts fundraising initiative Walkathon. Approximately 170 participants from Pret took part across the globe. We raised £39,900 which was the largest sum awarded to charity from the five involved.

World Homeless Day
We once again had a presence in shops for two weeks in October to raise awareness of The Pret Foundation around World Homeless Day. We ran a donation mechanism for two weeks with Club Pret. Donating the 20% savings made on food to The Pret Foundation during the week of World Homeless Day raising £367,184.

Christmas
As well as 10p donations on soups, throughout November and December we had products contributing to The Pret Foundation – The Christmas Lunch Sandwich, Festive Falafel & Squash Sandwich. The Pret Foundation was a key message for the Pret Christmas campaign and we were able to share our voice across Pret's channels- including on coffee cups and sandwich box packaging.

A small number of complaints were received during the year in the Pret A Manger shops about fundraising on the donation terminals which were resolved promptly in line with the charity's policy on refunds.

FINANCIAL REVIEW

1) General

On 31 December 2023, the total funds held by the Foundation was £1,029,034 (2022: £1,003,627).

The Foundation has continued by good housekeeping and budgeting to maintain a healthy balance sheet. Expenditure was cut significantly in the year to match the much-reduced donation income.

2) Principal funding sources

The Foundation's principal source of ongoing funding is the receipt of contributions from Pret A Manger (Europe) Limited (and its customers), who established the Foundation over twenty years ago. Both organisations continue to operate closely together and senior management of Pret A Manger (Europe) Limited sits on the Board of Trustees and assists Pret A Manger (Europe) Limited in carrying out their continuing commitment toward The Foundation's objectives. The Foundation has taken steps to diversify its income streams over the period, namely introducing contactless donation terminals in shops and working with Too Good To Go.

The Foundation acknowledges the importance of good practice in fundraising as being essential in maintaining public confidence in the charity and are committed to ensuring all our activities are compliant with legislative, regulatory and best practice standards. The Foundation does not use professional fundraisers.

3) Reserves policy

Unrestricted funds are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
b) to cover administration, fundraising and support costs without which the Foundation could not function.

The Trustees consider it prudent that unrestricted reserves should be sufficient:

c) to provide a pool equal to 10% of charitable expenditure from which funds can be designated to specific projects; and
d) to cover one year's administration, fundraising and support costs.

As of 31 December 2023, unrestricted reserves not invested in functional fixed assets were £1,029k which is higher than our desired reserve amount however, the Foundation is looking to award grants in 2024 which will then bring the reserves in line with our policy.

The level of reserves is monitored and reviewed by the Trustees at each Trustee meeting.

PLANS FOR THE FUTURE

The Trustees aim to continue to develop four key activities in 2024.

1) Food Distribution

The Foundation will maintain distribution of unsold food from Pret A Manger shops to charities, who provide the food to people experiencing homelessness or at risk via charities, shelters, hostels and outreach programmes. The Foundation will review the current processes in place to ensure as much food is being donated as possible whilst making the best use of resources available. Having completed the roll out of Neighbourly during 2023, we will ensure shop teams have the support they need to be compliant and log food available each day. We will also turn our attention to shops that cannot successfully be matched with a charity partner (i.e. due to location, or shop opening hours) and look to scale the relationship with OLIO to fill any gaps.

At the same time, we will work with Franchise Partners to refine their processes when it comes to donating food and ensure they have access to the tools they need to donate as much food as possible.

We will continue to partner with Too Good To Go to sell surplus food as a last resort when it cannot be donated and maximise this as a revenue opportunity, investing income back into delivering services.

2) The Rising Stars and Shooting Stars Programmes

Our core focus next year continues to be around providing sustainable employment opportunities for people experiencing homelessness or at risk. More importantly we wish to place Rising Stars in more shops in 2024, particularly outside of London and engage with our Franchise Partners to take them on the journey and offer opportunities in both franchise and equity shops.

Following the success of the Ukrainian Employment Programme, we also wish to embed refugee recruitment into the Rising Stars programme longer term.

We will do this by:

- Holding Immersion Sessions for Franchise Partners, to show the value of the employability programme and onboard their shops with the process.
- Sign up to Tent UK, a consortium of business that are committed to supporting refugees into employment
- Continue to be an advocate for businesses, via the Homelessness Covenant and Homewards, sharing best practise and adopting new charity partners that can refer clients
- Review the programme to ensure training for potential Rising Stars, and shop teams is fit for purpose

For the Rising Stars programme the aim in 2024 is to recruit 125 Rising Stars across 85 shops in the UK.

3) Financial Support

The Pret Foundation will return to grant making during the latter part of 2024 once a strategic review has been completed.

4) Fundraising and Marketing

Our focus for 2024 will be to deliver the most impactful year to date through a series of engaging and inspiring events such as the biannual Grand Auction, World Homeless Day, London to Paris Bike Ride, our annual Walkathon event with Equal Experts and 2 x Volunteering Days. We will also turn our attention to 2025, in anticipation of our 30th anniversary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation for the period. In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees, individually, are aware:

- There is no relevant audit information of which the Foundation's auditor is unaware; and
- The Trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved on behalf of the Board of the Trustees on 18 September 2024 and signed on their behalf.



C Schlee
Chair of Trustees

Date: 18/9/2024

Opinion
We have audited the financial statements of the Institute of the Pret Foundation for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the charity's net movement in funds 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:
- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to provision of care regulations, health and safety regulations, employment law, safeguarding regulations and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to depreciation charges. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 27 September 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PRET FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total Funds 2022 £
Income from:					
Donations	4	2,500	1,450,571	1,453,071	1,477,298
Total		2,500	1,450,571	1,453,071	1,477,298
Expenditure on:					
Charitable activities	5(a)	2,500	1,425,164	1,427,664	1,844,319
Total		2,500	1,425,164	1,427,664	1,844,319
Net movement in funds		-	25,407	25,407	(367,021)
Funds transferred during the year		-	-	-	-
Reconciliation of funds:					
Total funds brought forward		-	1,003,627	1,003,627	1,370,648
Total funds carried forward		-	1,029,034	1,029,034	1,003,627

The Statement of Financial Activities includes all gains and losses recognized in the year.

All income and expenditure derive from continuing operations.

THE PRET FOUNDATION

BALANCE SHEET

At 31 DECEMBER 2023

	Notes	2023	2023	2022	2022
		£	£	£	£
Fixed assets:					
Tangible assets	9		48,430		-
Current assets:					
Debtors	10	515,397		646,413	
Cash at bank and in hand		529,912		512,714	
Total current assets		1,045,309		1,159,127	
Liabilities:					
Creditors: amounts falling due within one year	11	(64,705)		(155,500)	
Net current assets			980,604		1,003,627
Total net assets			1,029,034		1,003,627
The funds of the charity:					
Unrestricted funds	15		1,029,034		1,003,627
Restricted funds	15		-		-
			1,029,034		1,003,627

These financial statements were approved by the Trustees and authorised for issue on 18 September 2024 and signed on their behalf by:



C Schlee
Trustee

The notes on pages 18-29 form part of these financial statements.

THE PRET FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	16	82,421	(649,978)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(65,223)	-
Net cash provided by investing activities		(65,223)	-
Change in cash and cash equivalents in the reporting period		17,198	(649,978)
Cash and cash equivalents at the beginning of the reporting period		512,714	1,162,692
Cash and cash equivalents at the end of the reporting period		529,912	512,714
Analysis of cash and cash equivalents			
Cash at bank		529,912	512,714

ANALYSIS OF CHANGES IN NET DEBT:

	At 1 January 2023	Cashflows	At 31 December 2023
	£	£	£
Cash and bank	512,714	17,198	529,912

1 Legal status of the Charitable Foundation

The Pret Foundation is an unincorporated charitable Foundation registered as a Charity at the Charity Commission in England and Wales (Charity Commission number is 1050195) and with the Scottish Charity Regulator (Charity Commisssion number is SC050501). The principal place of business is Pret A Manger, 10 Bressenden Place, London, SW1E 5DH.

The remit of the Foundation is “the relief of poverty in particular homelessness in the UK”. Historically, this has been achieved through the distribution of unsold food at the end of each day from Pret A Manger shops, employment programmes offering work to homeless people and financial donations to grass root homeless partner charities.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

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

The Pret Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. A detailed review of the Foundation’s resources, operations and challenges presented by the current economic climate has been undertaken and based on the Foundation’s ability to flex and control its expenditure, dependent on income levels, and its strong cash reserves, trustees have concluded that the going concern basis remains appropriate and that the Foundation is able to meet its liabilities as they fall due. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties with regard to the Foundation’s ability to continue as a going concern.

2 Accounting policies (continued)

Income

All income is recognised once the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Income from donations, including gifts are recognised where there is entitlement, probability of receipt and the amount can be measured reliably.
- Investment income is recognised on a receivable basis.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Foundation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements.

Charitable activity costs comprise both direct expenditure attributable to the activity, and support costs relating to these activities.

Governance costs include the costs attributable to the Foundations compliance with constitutional and statutory requirements, including audit and legal expenditure.

As The Pret Foundation is unable to reclaim any of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

Fixed assets

Tangible fixed assets are initially recorded at cost and subsequently measured at cost, net of depreciation and any impairment losses. Tangible fixed assets with a cost price in excess £1,000 are capitalised and all other expenditure is charged to the statement of financial activities.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings and equipment	over 3 years on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to statement of financial activities.

2 Accounting policies (continued)

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognized has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in statement of financial activities. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Financial instruments

The Foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Pension

For defined contribution schemes the amount charged to the Statement of Financial Activities is the recharge of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

3 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas of judgement to note.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation
The assessment of the useful economic lives and the method of depreciating tangible fixed assets requires some estimation. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Foundation expects to consume the future economic benefits embodied in the assets.

4 Analysis of income

	Total 2023 £	Total 2022 £
Donations		
Donations received	1,453,071	1,477,298

5 Analysis of expenditure incurred by The Pret Foundation

The Charity fulfilled its charitable purposes by picking up unsold food from Pret A Manger shops throughout the UK and delivering it to other charities that assist with the relief of poverty. In other instances the Foundation made cash grants as the Trustees saw fit. The accounts do not include the monetary value of the unsold food collected and distributed from the Pret A Manger shops as the Trustees believe that the food has no monetary value by virtue of it being unsold. Comparative figures are included in note 16.

(a) Charitable activities

	Food distributions £	The Rising Star & Shooting Stars programmes £	Cash, Equipment & Food donations £	Shelter £	Total 2023 £	Total 2022 £
Gifts and donations (See note 5c)	-	-	216	-	216	249,920
Food delivery costs	495,407	-	-	-	495,407	765,851
Apprenticeship costs	-	345,398	-	-	345,398	180,657
Shelter costs	-	-	-	-	-	47,030
Ukraine Employment Programme	-	21,766	-	-	21,766	126,987
Support costs (See note 5(b))	154,490	285,844	98,195	26,348	564,877	473,874
	649,897	**653,008**	**98,411**	**26,348**	**1,427,664**	**1,844,319**

5 Analysis of expenditure incurred by The Pret Foundation *(continued)*

(b) Support costs

Support costs are allocated on a basis consistent with the activities of the Charity. Governance costs amounting to £32,175 (2022: £34,727) for legal, audit and accounting fees are included in above.

	Food distributions £	The Rising Star & Shooting Stars Programmes £	Cash, Equipment & Food Donations £	Shelter £	Total 2023 £	Total 2022 £
Staff Costs (See note 6)	92,326	221,582	36,930	18,465	369,303	330,075
Team Expenses	1,499	3,597	600	300	5,996	10,621
Bank Charges	369	369	369	46	1,153	2,191
Audit & Accounting Fees	9,888	9,888	9,888	1,236	30,900	31,500
Consultancy Costs	-	-	-	-	-	5,000
Marketing costs & donations platform	49,866	49,866	49,866	6,233	155,831	93,669
Other Costs	542	542	542	68	1,694	818
	154,490	**285,844**	**98,195**	**26,348**	**564,877**	473,874

5 Analysis of expenditure incurred by The Pret Foundation *(continued)*

(c) Gifts and donations

	No of gifts	2023	No of gifts	2022
		£		£
The Foundation has made the following gifts of £5,000 or more:				
The 999 Club	-	-	1	10,694
Salford Loaves & Fishes	-	-	1	10,000
240 Project	-	-	1	10,000
Shelter from the Storm	-	-	1	10,000
Genesis Trust	-	-	1	10,000
AKT	-	-	1	10,000
Off the Fence Trust	-	-	1	11,000
Barnabas	-	-	1	10,160
Bridges Project	-	-	1	7,000
Bethany Christian Trust	-	-	1	10,500
InHope	-	-	1	10,000
St John of God Hospitaller Services	-	-	1	9,750
St Stephens The Manna	-	-	1	11,000
The Upper Room	-	-	1	10,143
St Cuthbert's Centre	-	-	1	10,000
The Margins Project	-	-	1	10,000
Brixton Soup Kitchen	-	-	1	5,000
The Vineyard Arches Trust	-	-	1	10,000
C4WS	-	-	1	10,000
Street Connect	-	-	1	10,000
D.E.C.	-	-	1	50,000
Other amounts less than £5,000	1	216	1	4,673
Total	1	216	22	249,920

6 Analysis of staff costs and numbers

Total staff emoluments for the year were as follows:

	2023 £	2022 £
Wages and salaries	323,856	286,850
Social security costs	35,477	32,732
Pension contributions	9,970	10,493
	369,303	330,075

These costs relate to the reimbursement of wages and salaries by the Foundation to Pret A Manger (Europe) Limited, for the time incurred by employees of Pret A Manger (Europe) Limited on the Foundation's activities.

The wages and salaries of £323,856 (2022: £286,850) are paid by Pret A Manger (Europe) Limited for the employees that incurred time on the Foundation's activities.

The average number of employees whose wages were recharged to the Foundation during the year were 7 (2022: 8).

1 employee received emoluments of £60,000 to £70,000 in the year (2022: 1).

7 Trustees' remuneration, expenses and donations and costs of key management personnel

No Trustee received any remuneration or payment for expenses during the year (2022: £Nil). Trustees' donations received during the year totalled £4,077 (2022: £10,000).

The Foundation considers that the only key management are the Trustees which includes the Chief Executive Officer of Pret A Manger, and these personnel are not remunerated during this year or the prior year by the Foundation.

8 Auditors remuneration

Fees payable to Haysmacintyre LLP and its associates in respect of both audit and non-audit services are as follows:

	2023 £	2022 £
Audit remuneration including VAT – 2023 audit	25,680	-
Audit remuneration including VAT – 2022 audit	-	24,000
All other non-audit services	5,220	5,400
	30,900	29,400

9. Tangible fixed assets

	Fixtures,fittings & equipment	Total
Cost	**£**	**£**
At 1 January 2023	304,004	304,004
Additions	65,223	65,223
At 31 December 2023	369,227	369,227
Depreciation and impairment		
At 1 January 2023	304,004	304,004
Charged in the year	16,793	16,793
At 31 December 2023	320,797	320,797
Carrying amount		
At 31 December 2023	48,430	48,430
At 31 December 2022	-	-

10 Debtors

	2023	2022
	£	**£**
Other debtors	511,245	638,957
Accrued income	4,152	7,456
	515,397	646,413

11 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Trade creditors	33,805	125,000
Accruals	30,900	30,500
	64,705	155,500

12 Related party transactions

The main related party to the Foundation is Pret A Manger (Europe) Limited, a company which operates a chain of food retain outlets across the United Kingdom. Donations during the year were from Pret A Manger (Europe) Limited. The value of donations received via Pret A Manger (Europe) Limited are £939,703 (2022: £830,054). The Trustees are selected from the majority of senior management of Pret A Manger (Europe) Limited.

During the year, the Foundation was charged £369,303 (2022: £330,074) in salary costs, for time incurred by Pret A Manger (Europe) Limited employees on the Foundation's activities. During the year Pret A Manger (Europe) Limited also made payments on behalf of The Pret Foundation of costs which were then recharged to the Foundation of £65 (2022: £408) and at 31 December 2023 the Foundation was owed by Pret A Manager (Europe) Limited £449,124 (2022: £638,958).

13 Ultimate controlling party

The trustees do not consider that there is any one controlling party.

14 Reconciliation of net income to net cashflow from operating activities

	2023	2022
	£	£
Net income for the reporting period	25,407	(367,021)
Adjustments for:		
Depreciation	16,793	47,029
Investment income	-	-
Decrease/(increase) in debtors	131,016	(334,221)
(Decrease)/increase in creditors	(90,795)	4,235
Net cash (used in)/provided by operating activities	82,421	(649,978)

15 Statement of Funds

	1 January 2023	Income	Expenditure	Net Movement	Transfers	31 December 2023
	£	£	£	£	£	£
Unrestricted	1,003,627	1,450,571	(1,425,164)	25,407	-	1,029,034
Restricted The Rising Star Programme	-	2,500	(2,500)	-	-	-
Total Funds	1,003,627	1,453,071	(1,427,664)	25,407	-	1,029,034

Comparative statement of funds

	1 January 2022 £	Income £	Expenditure £	Net Movement £	31 December 2022 £
Unrestricted	1,370,648	1,312,572	(1,679,593)	(367,021)	1,003,627
Restricted					
UEP	-	114,726	(114,726)	-	-
The Rising Star Programme		50,000	(50,000)		
Total Funds	1,370,648	1,477,298	(1,844,319)	(367,021)	1,003,627

Ukraine (UEP) – Due to the Russian invasion of Ukraine, TPF launched the Ukrainian Employment Programme in April 2022 and recruited over 250 people (mainly women) over an 8-month period with nearly 80% still working for Pret. The UEP also provided financial support in the way of travel costs, hardship funds, running English lessons and counselling sessions. 50% of the total cost for 2022 was covered by JAB Holdings which was received in December 2022.

Rising Star Programme – the Rising Stars programme has been running for many years working with our charity partners in providing job opportunities for homeless or those experiencing homelessness.

16a. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2022

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from:			
Donations	164,726	1,312,572	1,477,298
Investment income	-	-	-
Total	164,726	1,312,572	1,477,298
Expenditure on:			
Charitable activities	164,726	1,679,593	1,844,319
Total	164,726	1,679,593	1,844,319
Net movement in funds	-	(367,021)	(367,021)
Reconciliation of funds:			
Total funds brought forward	-	1,370,648	1,370,648
Total funds carried forward	-	1,003,627	1,003,627

16b. Charitable activities - comparative figures

	Food distributions	The Rising Star & Shooting Stars programmes	Cash, Equipment & Food donations	Shelter	Total 2022
	£	£	£	£	£
Gifts and donations	-	-	249,920	-	249,920
Food delivery costs	765,851	-	-	-	765,851
Apprenticeship costs	-	180,657		-	180,657
Shelter costs	-	-	-	47,030	47,030
Ukraine Employment Programme	-	126,987	-	-	126,987
Support costs	127,791	230,000	93,721	22,362	473,874
	893,642	537,644	343,641	69,392	1,844,319

16c. Support costs – comparative figures

	Food distributions	The Rising Star & Shooting Stars Programmes	Cash, Equipment & Food Donations	Shelter	Total 2022
	£	£	£	£	£
Staff Costs	82,519	181,541	49,511	16,504	330,075
Team Expenses	2,655	5,842	1,593	531	10,621
Bank Charges	701	701	701	88	2,191
Audit & Accounting Fees	10,080	10,080	10,080	1,260	31,500
Consultancy Costs	1,600	1,600	1,600	200	5,000
Marketing costs & donations platform	29,974	29,974	29,974	3,747	93,669
Other Costs	263	263	259	33	818
	127,792	230,001	93,718	22,363	473,874

THE PRET FOUNDATION

England & Wales - Charity number 1050195

Accounts

THE PRET FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity registration numbers: 1050195 and SC050501

Trustees	C Schlee (Chair) P Christou V Cuminet D Winterkorn C Clough
Global Head	N Allard
Principal Office	Pret A Manger 10 Bressenden Place London SW1E 5DH
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	HSBC Bank plc 4 Robertson Street Hastings East Sussex TN34 1HW
Registered Charity Numbers	
England and Wales	1050195
Scotland (from 29 September 2020)	SC050501

Chairman's Statement

In 2022 The Pret Foundation continued its path to recovery following the disruption caused by Covid and I am delighted to report that The Pret Foundation raised £1.47m.

I'm very pleased that we have been able to innovate new revenue streams this year with Too Good To Go and launched a new initiative with Neighbourly to donate food to more local organisations and charities. We also held a very successful charity auction and a Walkathon, bringing together nearly 1,200 people across the globe to walk as many steps as possible during the month of May. Whilst we had to make some tough decisions during the year it's all been for the right reasons, ensuring our efforts are focussed and have the best possible outcome for those experiencing homelessness or at risk.

What has stood out the most for me over the past 12 months was the introduction of the Ukrainian Employment Programme. The Foundation was able to help over two hundred Ukrainians, most of them women, find jobs in Pret, and they have been able to flourish. Friendships truly have been formed for life.

Next year we will continue to support Ukrainian refugees and we also increase our commitment to the Rising Stars programme, giving people experiencing homelessness or at risk what they usually need most - a good job.

Finally, many thanks to Pret and all its customers, employees, partners, suppliers, and franchisees, for their continuing support of the Foundation.



Clive Schlee
Chair of Trustees

The Trustees present their report together with the audited financial statements for the year ended 31 December 2022.

The Foundation was registered as a charity with the Charity Commission on 26th October 1995 and with the Office of the Scottish Regulator on 29th September 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1) Constitution

The legal form of the Charity is that of a Trust. The Charity's governing document is a Trust Deed dated 19 July 1995 together with Deed of Amendment dated 11 June 2019 and Deed of Amendment dated 17 September 2020. A new Trust Deed dated October 2021 was approved, which replaced the previous Trust Deed.

2) Change of name

On 11 June 2019 the Charity changed its name from Pret Foundation Trust to The Pret Foundation.

3) Selection and training of Trustees

Trustees represent both senior management of Pret A Manger (Europe) Limited and independent individuals with relevant skills and experience in fundraising and grant making. Trustees are appointed in accordance with clause 9 of the Trust Deed. New Trustees are informed of their obligations and are provided with a copy of the Trust Deed, latest accounts, recent minutes, and suitable guidance available from the Charity Commission. Members of the Board are also offered external Trustee training.

Trustees who served during the year and up to the date of this report were as follows:

C Schlee (Chair)
A Wareham (resigned 29 March 2023)
P Christou
V Cuminet
D McDermott (resigned 31 July 2023)
D Winterkorn
C Clough (appointed 29 March 2023)

4) Organisational Structure and key management personnel

The Board of trustees meet at least four times a year and oversee finance, delivery, and future strategy. The Foundation currently does not have any sub committees. Key management personnel consists of the Global Head of the Foundation whose costs are recharged from Pret and their salary level benchmarked in line with the Association of Charitable Foundations' report on salaries.

5) Principal risks

The Trustees actively review the principal risks which the Foundation faces on a regular basis, especially those relating to its operations and finance and consider what actions can be taken to mitigate these risks. For 2022, the key risks identified are in relation to loss of funding, safeguarding issues related to Rising Stars and food safety.

The Trustees are satisfied that systems are in place to mitigate the Foundation's exposure to the principal risks. The Trustees' formal risk management strategy comprises:

- an annual review of the risks which the Foundation may face;
- the adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- the implementation of procedures designed to minimise any potential risk on the Foundation should any of those risks materialise.

Key controls used by the Foundation include:

- formal agendas for all Trustees' meetings;
- strategic planning, budgeting and management accounting;
- formal proposal processes;
- donations made after careful vetting of beneficiary charities;
- clear authority limits and annual review of charities; and
- annual review of main contractor.

OBJECTIVES AND ACTIVITIES

The Pret Foundation's purpose is the alleviation of poverty, in particular hunger and homelessness in the UK and across global markets in which Pret A Manger operates.

In consideration of projects, the Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Foundation should undertake. Through its activities of food distribution, employment programmes, and cash donations to grassroot homeless charities, The Pret Foundation helps to improve the welfare of people experiencing, or at risk of, homelessness.

The Pret Foundation aligns its objectives and activities to achieve this public benefit as detailed below.

1) Food Distribution

The Pret Foundation arranges for unsold food to be collected at the end of each day from Pret A Manger shops either by vans dedicated to this activity, arranging collections by local charities or working with third party partners such as Neighbourly and Too Good To Go. Our priority is to ensure the food reaches charities, shelters, hostels and outreach programmes that are supporting people experiencing, or at risk of, homelessness, at no cost to the beneficiary. Where this is not possible, we will seek an alternative.

During 2022 the Board made the decision to cease van operations in Central London due to escalating costs and partner with Neighbourly across the UK. Neighbourly matches shops with local good causes and use technology to do so, meaning we will have an increased visibility of what is being donated. Progress on this will be reported in next year's annual report.

2) The Rising Stars and Shooting Stars Employment Programme

The Rising Stars Programme offers people experiencing homelessness, or at risk, the opportunity of a 12-week work experience programme, with the aim of helping them to build a new future. The programme offers 12-week paid placements within Pret A Manger, giving individuals the same benefits as Pret A Manger employees, together with support with travel costs and weekly counselling. It can lead to a permanent position within Pret A Manger or help to provide the confidence and experience to follow a career elsewhere.

The Shooting Stars Programme offers a cohort of high potential graduated Rising Stars the opportunity to participate in a 6-month career development programme. It consists of learning modules over a period of 5 days, culminating in a National Apprenticeship - Level 2 in work skills and the opportunity to take GCSE English and Maths. The Shooting Stars finish the programme with a clear Personal Development Plan (PDP) should they wish to remain in Pret A Manger or follow a career elsewhere. We take the cohort on supplier visits to open a world of opportunities to them and the programme culminates in a trip to Austria to climb the country's highest mountain – helping them to believe they are capable of reaching new heights.

3) Financial Support

The Foundation has supported smaller, grassroot homeless charities where tangible results can be seen since 1995. During 2022, in response to COVID and the changing landscape, the Board made the decision to pause the grants programme effective 1st January 2023 and review the needs of beneficiaries to ensure funding is fit for purpose.

4) Shelter

The Pret Foundation, in partnership with West London Mission, established "The Pret House at St. Luke's," a 26 room shelter in Kennington, London of which The Pret Foundation consistently had access to 6-bedrooms, or more if required. The Pret House provided shelter for current or graduated Rising and Shooting Stars who work in Pret A Manger shops nearby. Day-to-day operations were managed by West London Mission.

In November 2021, in response to a change in strategic direction of West London Mission and escalating costs, the Board made the decision to close Pret House and focus efforts on supporting more people into employment.

ACHIEVEMENTS AND PERFORMANCE

The Trustees deem the Foundation to have fulfilled its objectives for the year.

1) Food Distribution

In 2022 over 6 million main meal items were collected and distributed on behalf of charities in the UK (2021: 5 million), with food from approximately 90% of eligible Pret A Manger shops collected by or distributed to charities at the end of each business day in the UK (2021: 93%), and 85% globally.

Food distribution in London operates via Pret's Charity Run, with food being distributed 7 days a week, with 7 delivery routes. Over 120 homeless charities and shelters in London benefitted from food donations in 2022 via the Pret Charity Run (2021: 105). The vans collect and distribute leftover food from the shops to charities and shelters. Clean Society manages this operation on behalf of The Pret Foundation. Where the Foundation cannot collect unsold food from a shop, it arranges for a registered charity to do so wherever possible, thus avoiding unnecessary waste going to landfill. Surplus ingredients not required by shops are also donated in bulk and delivered from the supplier warehouses direct to The Felix Project, Fareshare, and City Harvest - charities fighting hunger and food waste across London. In 2022 we donated 9700 cases of produce from our supplier warehouses to these charities.

In regional shops, the end of 2022 saw the transition from a manual food donations programme to the launch of The Pret Foundation's partnership with Neighbourly – the food sharing platform connecting businesses with local good causes to give surplus to those who need it. Neighbourly onboarded existing charity partners across the UK Regions to the programme and filled additional gaps in shop collection schedules from their wide network of existing good causes. Via Neighbourly Pret shops donated over 100,000 meals' worth of surplus food items to 200 local good causes.

Across the regions, where charity collections aren't always possible, we also work with the food sharing app, OLIO, who have food waste heroes that can collect surplus food each day and donate to the local community – many on the poverty line. Through our partnership with OLIO we donated the equivalent of 500,000 meals' worth of food items to local communities in 2022, supporting over 24,000 households with surplus food donations. In addition, throughout 2022 we continued our partnership with food waste redistribution app Too Good To Go, to sell and reduce hot food waste in shops which cannot be donated. Across the year, Pret shops redistributed more than 100,000 meals via Too Good To Go 'Surprise Bags', which would otherwise have been wasted. Whilst this is not directly supporting the welfare of people experiencing homelessness, it will become one of our enablers - raising funds for The Pret Foundation to continue delivering its core activities. In 2022 we generated £132k from Too Good To Go.

2) The Rising Stars and Shooting Stars Programmes

In 2022 we were pleased to place 74 Rising Stars (target: 75) on to the programme with 78% completing the 12 weeks training and 53% remaining with Pret A Manger for 6 months or more. We also further supported 6 individuals on the Shooting Stars programme.

With the desire to grow the programme in the coming years, we made some efficiencies including moving the process for referral charities online and introducing a 'Journey at Pret' survey for Rising Stars to track their progress. We also re-introduced charity quarterly check ins to gather feedback on what's working well and where improvements can be made and at the end of the year we hosted a Christmas celebration, inviting all Rising Stars, shop General Managers and Senior Leaders at Pret, including the CEO.

Case Study:

Peter relocated to London after having previous issues with his landlord, putting him at risk of homelessness. Due to challenging family circumstances, Peter found himself sofa surfing. Peter was working in temporary roles, with no job security or opportunity for long-term career development. Peter was also dealing with a number of health issues, and his mental health has started to deteriorate. At this point he was referred and placed onto the Rising Stars programme. Since becoming a Team Member, he quickly progressed and was promoted to Team Member Trainer. Having an opportunity to thrive and develop through the programme, has really supported Peter to lead a more manageable, stable and fulfilling life, whilst having a chance to be recognised for his strengths.

3) Financial Support

The Foundation supports smaller, grassroot charities with support in the form of grants. In 2022, 22 donations were made (2021: 21) including a donation of £50k to the Disasters Emergency Committee (DEC) for the Ukraine Humanitarian Appeal. Donations cover various projects and pay for support workers, rent, course supplies, counselling, and drop-in centres. Total donations in 2022 were £0.25m (2021, £0.2m).

Funds for The Pret Foundation increased in the 2022 after the team introduced some new fundraising initiatives. Funds predominantly came from three sources:

- **Product donations from Pret A Manger:** £830k was raised from the 10p donations on Soup sales and the Christmas Campaign. £28k of this was raised from Pret's Franchise Partners.
- **Customer Donations:** £325k from customer donations, consisting of £98k from coin boxes in shops, £95k from new contactless donation terminals installed in some shops and £132k from customer purchasing hot food surplus via Too Good To Go.
- **Restricted Donations:** £165k was received during the year of which £50k was for the Rising Stars Programme and £115 for the Ukrainian Employment Programme.
- **Other Donations:** £157k from employee fundraising, Walkathon and an Auction.

4) Shelter

In 2018 The Pret Foundation identified a partner to work with for this activity stream, West London Mission, and a site to convert, St. Luke's. The facility was opened in Q1 2019, containing 26 bedrooms, a communal kitchen, living and garden areas, ready for current or graduated Rising and Shooting Stars in need of accommodation in exchange for a subsidised rent.

In November 2021, in response to a change in strategic direction of West London Mission and escalating costs, the Board made the decision to close Pret House and focus efforts on supporting more people into employment. The Board made the difficult decision to step away from Pret House and worked with those individuals still residing there to ensure they were moved onto secure and appropriate accommodation. Throughout 2022 the Board has remained committed to continuing to support people into accommodation in partnership with others.

5) Other notable updates

<u>Team updates</u>
In Spring 2022 Katy Doolan joined The Pret Foundation team to expand the Rising Stars programme into the regions across the UK.

One of our Rising Stars joined the team on secondment over the summer to support with our flagship fundraising event – an auction with all Pret employees, suppliers and franchisees.

Nisha Panicker also joined the team in the autumn to look after the charity finances and governance, taking over from Martin Bailey who had provided this service on a pro bono basis until that point.

Ukrainian Employment Programme

In the spring of 2022, we were shocked to witness the unfolding of events in Ukraine. Many of the shop teams at Pret A Manger are Eastern European and wanted us to do more to help. In the first instance, the Board supported the team's recommendation to donate £50k to the Disaster's Emergency Committee Response Appeal.

In addition, whilst we support refugees via the Rising Stars employment programme, we established the Ukrainian Employment programme with a view to supporting 50 refugees into employment. This activity was out of plan and budget and the Board fully supported this decision.

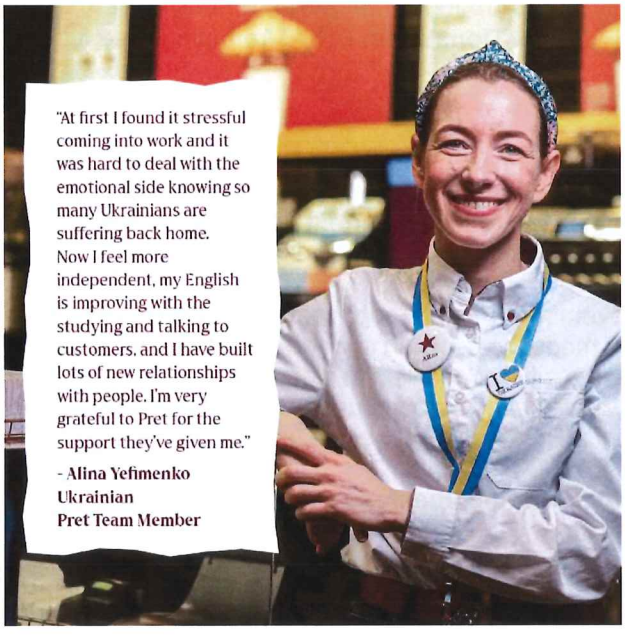
Working alongside teams at Pret A Manger we were quickly able to translate the recruitment process, set up a dedicated pool and second a Ukrainian General Manager into The Pret Foundation team for a period of 6 months. In the first few weeks we attracted over 600 applications and due to demand we reopened the pool in November and received another 175 applications.

We are pleased to report that by the end of December 2022 we had successfully supported over 200 people into employment. 4 of these had progressed on to Front of House Leaders, 7 are Kitchen Leaders, 2 have become Team Member Trainers, 18 are now Hot Chefs and we have 20 Baristas. We were able to offer financial support for those in immediate need to equip them with what they need to set up a home and offered English tuition classes in partnership with the Ukrainian Institute.

During December we invited everyone on the programme and the Pret senior leadership team to join and celebrate achievements, show appreciation, and remember loved ones that have been left behind.

The programme is predominantly made up of highly skilled women workers and we have worked in partnership with the likes of NHS to ensure this is not lost. The wonderful unintended consequence of the programme is the community and friendships that have been formed.





6) Fundraising and Marketing

All our activity is enabled by *sharing our voice* with customers, employees and the wider community.

We once again took part in Walkathon hosted by Equal Experts. With the largest field of participants recruited, including some from our global markets, Pret not only had the most teams in the top ten but also were awarded the largest sum of money.

Our Grand Auction raised £72k with support from our suppliers, shareholders and Pret getting involved with bidding or donating prizes for the auction which was both online and in person. Sharing the voices of our Rising Stars on stage at the event was an opportunity to talk about our work with a predominately new audience. The Grand Auction coincided with the launch of our brand refresh which saw our logo and visual brand identity updated, in line with the refresh of the main Pret brand.

We also benefited from a best-selling baguettes promotion which donated 20p to The Pret Foundation in the spring. We created animated content on the history of The Pret Foundation to support the message which was amplified across Pret channels.

World Homeless Day in October was a digital global moment for The Pret Foundation, for our first integrated brief with the global brand team we were able to deliver content to all markets to be used on their channels which highlighted their food donation efforts tailored to their market.

The Christmas period was another opportunity to talk about our work, with contribution on three products in the UK including the Christmas Lunch Sandwich, Festive Falafel & Squash Sandwich and new Hog Roast Macaroni Cheese. The Pret Foundation was a key message for the Pret Christmas campaign, and we were able to share our voice across Pret's channels.

A small number of complaints were received during the year in the Pret A Manger shops about fundraising on the new donation terminals which were resolved promptly in line with the charity's policy on refunds No complaints were received around the employment programme ensuring that people who are considered to be at risk are not targeted.

FINANCIAL REVIEW

1) General

Gifts and donations paid have increased since the previous year, from £189,935 last year to £249,920 this year.

On 31 December 2022, the total funds held by the Foundation was £1,003,627 (2020: £1,370,648).

The Foundation has continued by good housekeeping and budgeting to maintain a healthy balance sheet. Expenditure was cut significantly in the year to match the much-reduced donation income.

The continuing use of budgets and regular financial information again proved an effective control; expenditure and staffing levels continue to be carefully monitored.

2) Principal funding sources

The Foundation's principal source of ongoing funding is the receipt of contributions from Pret A Manger (Europe) Limited (and its customers), who established the Foundation over twenty years ago. Both organisations continue to operate closely together and senior management of Pret A Manger (Europe) Limited sits on the Board of Trustees and assists Pret A Manger (Europe) Limited in carrying out their continuing commitment toward The Foundation's objectives. The Foundation has taken steps to diversify its income streams over the period, namely introducing contactless donation terminals in shops and working with Too Good To Go.

The Foundation acknowledges the importance of good practice in fundraising as being essential in maintaining public confidence in the charity and are committed to ensuring all our activities are compliant with legislative, regulatory and best practice standards. The Foundation does not use professional fundraisers.

3) Reserves policy

Unrestricted funds are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
b) to cover administration, fundraising and support costs without which the Foundation could not function.

The Trustees consider it prudent that unrestricted reserves should be sufficient:

c) to provide a pool equal to 10% of charitable expenditure from which funds can be designated to specific projects; and
d) to cover one year's administration, fundraising and support costs.

As at 31 December 2022, unrestricted reserves not invested in functional fixed assets were £1,003k.

The level of reserves is monitored and reviewed by the Trustees at each Trustee meeting.

PLANS FOR THE FUTURE

The Trustees aim to continue to develop the following key activities in 2023.

1) Food Distribution

The Foundation will maintain distribution of unsold food from Pret A Manger shops to charities, who provide the food to people experiencing homelessness or at risk via charities, shelters, hostels and outreach programmes. The Foundation will review the current processes in place to ensure as much food is being donated as possible whilst making the best use of resources available. Having completed the roll out of Neighbourly in the regions to donate food at the end of this year, during 2023 we will make the switch from using vans in Central London and cease our agreement with Clean Society.

Not only will this reduce costs, but it will also enable us to track how much food is being donated and where it is going, it will allow shop teams to form strong relationships with good causes in the community and it will have a positive impact on the environment. At the same time, we recognise that we cannot donate all food. In line with Natasha's Law and the introduction of same day use by labelling on made to sell items, we will expand our partnership with Too Good To Go to sell 'Surprise Bags' to customers and receive 50% of the revenue from Pret A Manager meaning we can invest more into our activities.

2) The Rising Stars and Shooting Stars Programmes

Our core focus next year is to provide more sustainable employment opportunities for people experiencing homelessness or at risk.

We will do this by:

- Continuing to focus on expanding the programme outside of London and reaching new regions such as Birmingham, Manchester, and Glasgow
- Forging stronger partnerships with charity partners that refer clients on the programme to improve quality
- Engaging with new shop teams to hire Rising Stars and support them through the process
- Networking with others to share learnings and join up (employers, government departments and charities)
- Introduce exit interview process for all Rising Stars to follow their journey and ensure no one ends up back on the streets

For the Rising Stars programme the aim in 2023 is to recruit 100 Rising Stars with an 80% graduation rate and achieve a 60% retention rate at 6 months plus.

For the Shooting Stars Programme the objective is to select 8 Shooting Stars to complete the further development programme.

3) Financial Support

The Pret Foundation will not be awarding grants in 2023 to review impact to date and reassess strategic direction.

4) Ukrainian Employment Programme

Given the demand, with the support of the Board we will continue the programme into 2023 and help more people into employment via the Ukrainian Employment Programme. We will also consider providing further development opportunities for those with high potential to ensure that they do not lose some of the skills they gained whilst in

employment in Ukraine and of course continue to grow their careers at Pret.

5) Fundraising and Marketing

Our focus for 2023 will be to;

- Support the recruitment of 100 Rising Stars with b2b marketing materials for charity partners and organisations
- Deliver an internal engagement event The Lady Mayoress Sleep Out recruiting 100 participants from Pret and raising £150K for The Pret Foundation
- Deliver an internal global engagement event, recruiting participants for a third year in the Walkathon to raise funds via the hosts Equal Experts
- Deliver a global moment around World Homeless Day to shine a light on the issue of homelessness with communications across our social, digital and internal channels as well as in shops with global content and a product contribution from Pret in the UK. We will also aim to include an internal engagement event such as volunteering opportunities for Pret staff through October.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation for the period. In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees, individually, are aware:

- There is no relevant audit information of which the Foundation's auditor is unaware; and
- The Trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved on behalf of the Board of the Trustees on 26TH SEPTEMBER '23 and signed on their behalf.

C Schlee
Chair of Trustees

Date: 26TH SEPTEMBER 2023

Opinion
We have audited the financial statements of the Institute of the Pret Foundation for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's net movement in funds 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:
- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to provision of care regulations, health and safety regulations, employment law, safeguarding regulations and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to depreciation charges. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 26 September 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PRET FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £
Income from:					
Donations	4(a)	164,726	1,312,572	1,477,298	802,997
Investment income	4(b)	-	-	-	33
Total		164,726	1,312,572	1,477,298	803,030
Expenditure on:					
Charitable activities	5(a)	164,726	1,679,593	1,844,319	1,448,502
Total		164,726	1,679,593	1,844,319	1,448,502
Net movement in funds		-	(367,021)	(367,021)	(645,472)
Reconciliation of funds:					
Total funds brought forward		-	1,370,648	1,370,648	2,016,120
Total funds carried forward		-	1,003,627	1,003,627	1,370,648

The Statement of Financial Activities includes all gains and losses recognized in the year.

All income and expenditure derive from continuing operations.

THE PRET FOUNDATION

BALANCE SHEET

At 31 DECEMBER 2022

	Notes	2022	2022	2021	2021
		£	£	£	£
Fixed assets:					
Tangible assets	9		-		47,029
Current assets:					
Debtors	10	646,413		312,192	
Cash at bank and in hand		512,714		1,162,692	
Total current assets		1,159,127		1,474,884	
Liabilities:					
Creditors: amounts falling due within one year	11	(155,500)		(151,265)	
Net current assets			1,003,627		1,323,619
Total net assets			1,003,627		1,370,648
The funds of the charity:					
Unrestricted funds	15		1,003,627		1,370,648
Restricted funds	15		-		-
			1,003,627		1,370,648

These financial statements on pages 10 to 21 were approved by the Trustees and authorized for issue on 26 September 2023 and signed on their behalf by:

C Schlee
Trustee



THE PRET FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
		£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(649,978)	(656,305)
Cash flows from investing activities:			
Investment income		-	33
Net cash provided by investing activities		-	33
Change in cash and cash equivalents in the reporting period		(649,978)	(656,272)
Cash and cash equivalents at the beginning of the reporting period		1,162,692	1,818,964
Cash and cash equivalents at the end of the reporting period		512,714	1,162,692
Analysis of cash and cash equivalents			
Cash at bank		512,714	1,162,692

ANALYSIS OF CHANGES IN NET DEBT:

	At 1 January 2022	Cashflows	At 31 December 2022
	£	£	£
Cash and bank	1,162,692	649,978	512,714

1 Legal status of the Charitable Foundation

The Pret Foundation is an unincorporated charitable Foundation registered as a Charity at the Charity Commission in England and Wales (Charity Commission number is 1050195) and with the Scottish Charity Regulator (Charity Commisssion number is SC050501). The principal place of business is Pret A Manger, 10 Bressenden Place, London, SW1E 5DH.

The remit of the Foundation is "the relief of poverty in particular homelessness in the UK". Historically, this has been achieved through the distribution of unsold food at the end of each day from Pret A Manger shops, employment programmes offering work to homeless people and financial donations to grass root homeless partner charities.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, including the adoption of the amendments issued in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Pret Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. A detailed review of the Foundation's resources, operations and challenges presented by the current economic climate has been undertaken and based on the Foundation's ability to flex and control its expenditure, dependent on income levels, and its strong cash reserves, trustees have concluded that the going concern basis remains appropriate and that the Foundation is able to meet its liabilities as they fall due. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties with regard to the Foundation's ability to continue as a going concern.

2 Accounting policies (continued)

Income

All income is recognised once the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Income from donations, including gifts are recognised where there is entitlement, probability of receipt and the amount can be measured reliably.
- Investment income is recognised on a receivable basis.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Foundation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements.

Charitable activity costs comprise both direct expenditure attributable to the activity, and support costs relating to these activities.

Governance costs include the costs attributable to the Foundations compliance with constitutional and statutory requirements, including audit and legal expenditure.

As The Pret Foundation is unable to reclaim any of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

Fixed assets

Tangible fixed assets are initially recorded at cost and subsequently measured at cost, net of depreciation and any impairment losses. Tangible fixed assets with a cost price in excess £1,000 are capitalised and all other expenditure is charged to the statement of financial activities.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	over 35 months (until 31 October 2021: 5 years)

The Trustees have reviewed the useful economic life of the fixtures and fittings held by the Foundation in 2021 and amended the depreciation rate as stated above following the decision to end the contract with West London Mission.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to statement of financial activities.

2 Accounting policies (continued)

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognized has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in statement of financial activities. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Financial instruments

The Foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Pension

For defined contribution schemes the amount charged to the Statement of Financial Activities is the recharge of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

3 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas of judgement to note.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation
The assessment of the useful economic lives and the method of depreciating tangible fixed assets requires some estimation. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Foundation expects to consume the future economic benefits embodied in the assets. At 31 December 2022 the carrying value of tangible assets was £Nil (2021: £47,029) and depreciation of £47,029 (2021: £144,727). See the accounting policy for further details on the impact of a change to this estimation during the year.

4 Analysis of income

	Total 2022 £	Total 2021 £
(a) Donations		
Donations received	1,477,298	802,997
(b) Investment income		
Interest receivable	-	33

5 Analysis of expenditure incurred by The Pret Foundation

The Charity fulfilled its charitable purposes by picking up unsold food from Pret A Manger shops throughout the UK and delivering it to other charities that assist with the relief of poverty. In other instances the Foundation made cash grants as the Trustees saw fit. The accounts do not include the monetary value of the unsold food collected and distributed from the Pret A Manger shops as the Trustees believe that the food has no monetary value by virtue of it being unsold. Comparative figures are included in note 16.

(a) Charitable activities

	Food distributions £	The Rising Star & Shooting Stars programmes £	Cash, Equipment & Food donations £	Shelter £	Total 2022 £	Total 2021 £
Gifts and donations (See note 5c)	-	-	249,920	-	249,920	189,935
Food delivery costs	765,851	-	-	-	765,851	641,983
Apprenticeship costs	-	180,657		-	180,657	136,823
Shelter costs	-	-	-	47,030	47,030	204,671
Ukraine Employment Programme	-	126,987	-	-	126,987	-
Support costs (See note 5(b))	127,791	230,000	93,721	22,362	473,874	275,090
	893,642	537,644	343,641	69,392	1,844,319	1,448,502

5 Analysis of expenditure incurred by The Pret Foundation *(continued)*

(b) Support costs

	Food distributions £	The Rising Star & Shooting Stars Programmes £	Cash, Equipment & Food Donations £	Shelter £	Total 2022 £	Total 2021 £
Staff Costs (See note 6)	82,519	181,541	49,511	16,504	330,075	172,196
Team Expenses	2,655	5,842	1,593	531	10,621	3,923
Bank Charges	701	701	701	88	2,191	1,166
Audit & Accounting Fees	10,080	10,080	10,080	1,260	31,500	39,600
Consultancy Costs	1,600	1,600	1,600	200	5,000	6,416
Marketing costs & donations platform	29,974	29,974	29,974	3,747	93,669	46,110
Other Costs	263	263	259	33	818	5,679
	127,792	230,001	93,718	22,363	473,874	275,090

Support costs are allocated on a basis consistent with the activities of the Charity. Governance costs amounting to £34,727 (2021: £44,444) for legal, audit and accounting fees are included in above.

5 Analysis of expenditure incurred by The Pret Foundation *(continued)*

(c) Gifts and donations

	No of gifts	2022 £	No of gifts	2021 £
The Foundation has made the following gifts of £5,000 or more:				
The 999 Club	1	10,694	1	10,000
Salford Loaves & Fishes	1	10,000	1	9,400
240 Project	1	10,000	1	10,000
Shelter from the Storm	1	10,000	1	10,000
Genesis Trust	1	10,000	1	10,000
AKT	1	10,000	1	10,000
Off the Fence Trust	1	11,000	1	10,000
Barnabas	1	10,160	1	10,000
Bridges Project	1	7,000	1	4,980
Bethany Christian Trust	1	10,500	1	9,850
InHope	1	10,000	1	10,000
St John of God Hospitaller Services	1	9,750	1	10,000
St Stephens The Manna	1	11,000	1	10,000
The Upper Room	1	10,143	1	10,000
St Cuthbert's Centre	1	10,000	1	8,500
The Margins Project	1	10,000	1	10,000
Brixton Soup Kitchen	1	5,000	1	7,000
The Vineyard Arches Trust	1	10,000	1	9,410
C4WS	1	10,000	1	10,000
Street Connect	1	10,000	1	7,000
D.E.C.	1	50,000	-	-
Other amounts less than £5,000	1	4,673	1	3,795
Total	22	249,920	21	189,935

6 Analysis of staff costs and numbers

Total staff emoluments for the year were as follows:

	2022 £	2021 £
Wages and salaries	286,850	145,781
Social security costs	32,732	18,034
Pension contributions	10,493	8,381
	330,075	172,196

These costs relate to the reimbursement of wages and salaries by the Foundation to Pret A Manger (Europe) Limited, for the time incurred by employees of Pret A Manger (Europe) Limited on the Foundation's activities.

The wages and salaries of £268,850 (2021: £145,781 is net of CJRS grants received) of £Nil (2021: £20,515) paid by Pret A Manger (Europe) Limited for the employees that incurred time on the Foundation's activities.

The average number of employees whose wages were recharged to the Foundation during the year were 8 (2021: 5).

One employee received emoluments of £60,000 to £70,000 in the year (2021: £0).

7 Trustees' remuneration and expenses and costs of key management personnel

No Trustee received any remuneration or payment for expenses during the year (2021: £Nil).

The Foundation considers that the only key management are the Trustees which includes the Chief Executive Officer of Pret A Manger, and these personnel are not remunerated during this year or the prior year by the Foundation.

8 Auditors remuneration

Fees payable to Haysmacintyre LLP (2021: RSM UK Audit LLP) and its associates in respect of both audit and non-audit services are as follows:

	2022 £	2021 £
Audit remuneration – 2022 audit	24,000	-
Audit remuneration – 2021 audit	-	27,000
Audit remuneration – 2020 audit	-	7,200
Other services:		
All other non-audit services	5,400	5,400
	29,400	39,600

9 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2022 and at 31 December 2022	304,004	304,004
Depreciation and impairment		
At 1 January 2022	256,975	256,975
Charged in the year	47,029	47,029
At 31 December 2022	304,004	304,004
Carrying amount		
At 31 December 2022	-	-
At 31 December 2021	47,029	47,029

10 Debtors

	2022 £	2021 £
Other debtors	638,957	312,192
Accrued income	7,456	-
	646,413	312,192

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	125,000	107,729
Accruals	30,500	41,036
Deferred income	-	2,500
	155,500	151,265

The deferred income of £Nil (2021: £2,500) relates to sponsorship income.

12 Related party transactions

The main related party to the Foundation is Pret A Manger (Europe) Limited, a company which operates a chain of food retain outlets across the United Kingdom. Donations during the year were from Pret A Manger (Europe) Limited. The value of donations received via Pret A Manger (Europe) Limited are £830,054 (2021: £429,771). The Trustees are selected from the majority of senior management of Pret A Manger (Europe) Limited.

During the year, the Foundation was charged £330,074 (2021: £172,196) in salary costs, for time incurred by Pret A Manger (Europe) Limited employees on the Foundation's activities, which was net of £Nil (2021: £20,515) of CJRS grants received by Pret A Manger (Europe) Limited for those employees. During the year Pret A Manger (Europe) Limited also made payments on behalf of The Pret Foundation of costs which were then recharged to the Foundation of £408 (2021: £178,848) and at 31 December 2022 the Foundation was owed by Pret A Manager (Europe) Limited £638,958 (2021: £310,443).

13 Ultimate controlling party

The trustees do not consider that there is any one controlling party.

14 Reconciliation of net income to net cashflow from operating activities

	2022	2021
	£	£
Net income for the reporting period	(367,021)	(645,472)
Adjustments for:		
Depreciation	47,029	144,727
Investment income	-	(33)
Increase in debtors	(334,221)	(126,116)
(Decrease)/increase in creditors	4,235	(29,411)
Net cash (used in)/provided by operating activities	(649,978)	(656,305)

15 Statement of Funds

	1 January 2022	Income	Expenditure	Net Movement	31 December 2022
	£	£	£	£	£
Unrestricted	1,370,648	1,312,572	(1,679,593)	(367,021)	1,003,627
Restricted					
UEP	-	114,726	(114,726)	-	-
The Rising Star Programme	-	50,000	(50,000)	-	-
Total Funds	1,370,648	1,477,298	(1,844,319)	(367,021)	1,003,627

Comparative statement of funds

	01 January 2022	Income	Expenditure	Transfers	Net Movement	31 December 2021
	£	£	£	£	£	£
Unrestricted	2,016,120	803,030	(1,448,502)	-	(645,472)	1,370,648
Total	2,016,120	803,030	(1,448,502)	-	(645,472)	1,370,648

Ukraine (UEP) – Due to the Russian invasion of Ukraine, TPF launched the Ukrainian Employment Programme in April 2022 and recruited over 250 people (mainly women) over an 8-month period with nearly 80% still working for Pret. The UEP also provided financial support in the way of travel costs, hardship funds, running English lessons and counselling sessions. 50% of the total cost for 2022 was covered by JAB Holdings which was received in December 2022.

Rising Star Programme – the Rising Stars programme has been running for many years working with our charity partners in providing job opportunities for homeless or those experiencing homelessness.

16a. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations	4(a)	802,997	2,801,935
Investment income	4(b)	33	599
Total		803,030	2,802,534
Expenditure on:			
Charitable activities	5(a)	1,448,502	1,303,780
Total		1,448,502	1,303,780
Net movement in funds		(645,472)	1,498,754
Reconciliation of funds:			
Total funds brought forward		2,016,120	517,366
Total funds carried forward		1,370,648	2,016,120

16b. Charitable activities - comparative figures

	Food distributions £	The Rising Star & Shooting Stars programmes £	Cash, Equipment & Food donations £	Shelter £	Total 2021 £
Gifts and donations	-	-	189,935	-	189,935
Food delivery costs	641,983	-	-	-	641,983
Apprenticeship costs	-	136,823		-	136,823
Shelter costs	-	-	-	204,671	204,671
Support costs note 16c	74,711	109,934	74,711	15,734	275,090
	716,694	246,757	264,646	220,405	1,448,502

16c. Support costs – comparative figures

	Food distributions £	The Rising Star & Shooting Stars Programmes £	Cash, Equipment & Food Donations £	Shelter £	Total 2021 £
Staff Costs (See note 6)	43,049	77,488	43,049	8,610	172,196
Team Expenses	981	1,765	981	196	3,923
Bank Charges	361	361	361	83	1,166
Audit & Accounting Fees	12,276	12,276	12,276	2,772	39,600
Consultancy Costs	1,989	1,989	1,989	449	6,416
Marketing costs & donations platform	14,294	14,294	14,294	3,228	46,110
Other Costs	1,761	1,761	1,761	396	5,679
	74,711	109,934	74,711	15,734	275,090

THE PRET FOUNDATION

England & Wales - Charity number 1050195

Accounts

THE PRET FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity registration numbers: 1050195 and SC050501

THE PRET FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	C Schlee (Chair) P Christou V Cuminet D McDermott D Winterkorn C Clough
Global Head	N Allard
Principal Office	Pret A Manger 10 Bressenden Place London SW1E 5DH
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
Bankers	HSBC Bank plc 4 Robertson Street Hastings East Sussex TN34 1HW
Registered Charity Numbers	
England and Wales	1050195
Scotland	SC050501

THE PRET FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report together with the audited financial statements for the year ended 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

(a) Constitution

The legal form of the Charity is that of a Trust. The Charity's governing document is a Trust Deed dated 19 July 1995 together with Deed of Amendment dated 11 June 2019 and Deed of Amendment dated 17 September 2020. A new Trust Deed dated October 2021 was approved, which replaced the previous Trust Deed.

(b) Change of name

On 11 June 2019 the Charity changed its name from Pret Foundation Trust to The Pret Foundation.

(c) Selection and training of Trustees

Trustees represent both senior management of Pret A Manger (Europe) Limited and independent individuals with relevant skills and experience. Trustees who served during the year and up to the date of this report were as follows:

C Schlee (Chair)
A Wareham (resigned 29 March 2023)
P Christou
V Cuminet
D McDermott
D Winterkorn
C Clough (appointed 29 March 2023)

Trustees are appointed in accordance with clause 9 of the Trust Deed. New Trustees are provided with a copy of the Trust Deed, latest accounts, recent minutes, and suitable Charity Commission guidance.

(d) Principal risks

The Trustees actively review the principal risks which the Foundation faces on a regular basis, in particular those relating to its operations and finances. They are satisfied that systems are in place to mitigate the Foundation's exposure to the principal risks. The Trustees' formal risk management strategy comprises:

- an annual review of the risks which the Foundation may face;
- the adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- the implementation of procedures designed to minimise any potential risk on the Foundation should any of those risks materialise.

The strategy on risk is reviewed and discussed at meetings of the Trustees and details of key risks facing the Foundation and how they are managed and mitigated are detailed within the financial review.

Key controls used by the Foundation include:

- formal agendas for all Trustees' meetings;
- strategic planning, budgeting and management accounting;
- formal proposal processes;
- donations made after careful vetting of beneficiary charities;
- clear authority limits and annual review of charities; and
- annual review of main contractor.

COVID

The financial and operational impact of the pandemic continued to be felt certainly in the early part of 2021, due to imposed trading restrictions on Pret A Manger (Europe) Limited shops, which represents the Foundation's principal source of funding. The Foundation has available cash reserves and is committed to continuing to work toward its core objectives and safeguard the financial position of the Foundation as government restrictions were eased.

PUBLIC BENEFIT

Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Foundation should undertake. Through its activities of food distribution, employment programmes, and cash donations to grassroot homeless charities, The Pret Foundation helps to improve the welfare of people experiencing, or at risk of, homelessness.

The Pret Foundation aligns its objectives and activities to achieve this public benefit as detailed in the Objectives and Activities section.

OBJECTIVES AND ACTIVITIES

The objective (or purpose) of the charity is the alleviation of poverty, in particular hunger and homelessness.

This is achieved by the following activities:

1) Food Distribution

The Foundation arranges for unsold food to be collected at the end of each day from Pret A Manger shops either by a Pret A Manger food van dedicated to this activity or by the arranging of food collections by local charities. The food is then delivered to charities, shelters, hostels and outreach programmes at no cost to the beneficiary.

2) The Rising Stars and Shooting Stars Employment Programme

The Rising Stars Programme offers people experiencing homelessness, or at risk, the opportunity of a 12-week work experience programme, with the aim of helping them build a new future. The programme offers 12-week paid placements within Pret A Manger, giving individuals the same benefits as Pret A Manger employees, together with support with travel costs and weekly counselling. It can lead to a permanent position within Pret A Manger or help to provide the confidence and experience to follow a career elsewhere.

The Shooting Stars Programme offers a cohort of approximately 8 graduated Rising Stars the opportunity to participate in a 6-month career development programme each year. It consists of learning modules over a period of 5 days, culminating in a National Apprenticeship - Level 2 in work skills and the opportunity to take GCSE English and Maths. The Shooting Stars finish the programme with a clear Personal Development Plan (PDP) should they wish to remain in Pret A Manger or follow a career elsewhere. The programme also supports individuals to believe in their potential to reach new heights, taking them on a trip to the Chair of Trustees home in Austria to climb one of the country's highest mountains.

3) Financial Support

The Foundation supports smaller, grassroot homeless charities where tangible results can be seen as a result of making grants. The Foundation continues to strengthen relationships with existing charities with repeat donations, while also establishing partnerships with new charities.

4) Shelter

The Pret Foundation, in partnership with West London Mission, established "The Pret House at St. Luke's," a 26 room shelter in Kennington, London of which The Pret Foundation consistently has access to 6-bedrooms, or more if required. The Pret House provides shelter for current or graduated Rising and Shooting Stars who work in Pret A Manger shops nearby. Day-to-day operations are managed by West London Mission.

ACHIEVEMENTS AND PERFORMANCE

The Trustees deem the Foundation to have fulfilled its objectives for the year.

1) Food Distribution

In 2021 over 5 million main meal items were collected and distributed on behalf of charities in the UK, and over 6 million worldwide, with food from approximately 93% of Pret A Manger shops collected by or distributed to charities at the end of each business day in the UK (2020: 96%), and 89% globally.

Over 150 homeless charities and shelters in London benefitted from food donations in 2021 (2020: 120). Food distribution in London is via Pret's Charity Run with food being distributed 7 days a week, with 8 delivery routes. The vans collect and distribute leftover food from the shops to charities and shelters. Clean Society manages this operation on behalf of The Pret Foundation. Where the Foundation cannot collect unsold food from a shop, it arranges for a registered charity to do so, thus avoiding unnecessary waste going to landfill. Surplus ingredients not required by shops are also donated in bulk and delivered from the supplier warehouses direct to The Felix Project, a charity fighting hunger and food waste across London.

In regional shops food distribution is serviced by volunteers from local charities co-ordinated by a member of The Pret Foundation team. Across the regions, we also work with the food sharing app, OLIO who have food waste heroes that can collect surplus food each day and donate to the local community – many on the poverty line. Through our partnership with OLIO we donated the equivalent of 1 million meals' worth of food items to local communities in 2021. In addition, at the end of 2021 we partnered with Too Good To Go to sell and reduce hot food waste in shops which cannot be donated. Whilst this is not directly supporting the welfare of people experiencing homelessness, it will become one of our enablers - raising funds for The Pret Foundation to continue delivering its core activities.

During the autumn of 2021 we were impacted by the introduction of Natasha's law and introduction of full ingredient labelling. This has meant most fresh produce now has same day use-by dates, and this has restricted our ability to donate as much food as we would like due to a smaller window of opportunity.

2) The Rising Stars and Shooting Stars Programmes

The Rising Stars programme was established in 2008 and over 635 Rising Stars have been placed on to the programme, 470 of which have graduated. Each Rising Star obtains a 12-week placement, with the goal being that this leads to a career either within Pret A Manger or in another organisation.

In 2021 we were pleased to see a return to some form of normality and were able to recruit 53 Rising Stars on to the programme with 80% completing the 12 weeks training and 65% remaining with Pret A Manger for 6 months or more.

The Shooting Stars programme was set up in 2015 and to date 53 people have been recruited on to the programme. Shooting Stars attend numerous one day workshops attaining a National Apprenticeship - Level 2 in work skills. During 2021, 8 new Shooting Stars were recruited. Of this cohort, one has since returned to university, and another has secured a role at Head Office in the Digital Product team.

3) Financial Support

The Foundation supports smaller, grassroot charities with support in the form of grants. In 2021, 21 donations were made (2020, 25). Donations cover various projects and pay for support workers, rent, course supplies, counselling, and drop-in centres. Total donations in 2021 were £0.2m (2020, £0.2m).

Funds for The Pret Foundation increased in the 2021 after the team introduced some new fundraising initiatives. and Funds predominantly came from three sources:

- **Product donations from Pret A Manger:** £430k, of which, £152k was raised from the 10p donations on Soup sales alongside £278k generated from the Christmas Campaign.

ACHIEVEMENTS AND PERFORMANCE ***(continued)***

3) Financial Support ***(continued)***

- **Customer Donations:** £193k from customer donations, consisting of £63k from coin boxes in shops which have slowly declined, £47k from new contactless donation terminals installed in some shops and £83k from customer purchasing hot food surplus via Too Good To Go. Both the latter are new initiatives introduced in 2021.
- **Other Donations:** £180k from employee fundraising and sponsorship with Deliveroo, to brand two of the charity run vans in London.

4) Shelter

In 2018 The Pret Foundation identified a partner to work with for this activity stream, West London Mission, and a site to convert, St. Luke's. The facility was opened in Q1 2019, containing 26 bedrooms, a communal kitchen, living and garden areas, ready for current or graduated Rising and Shooting Stars in need of accommodation in exchange for a subsidised rent. This partnership ended on 1 February 2022, and The Pret Foundation will explore other appropriate opportunities in the future.

Other notable updates

In Spring 2021 Sarah Hogben joined the team to lead on Marketing and Communications for The Pret Foundation, with a view to share more about the charitable work both with Pret employees and customers.

FINANCIAL REVIEW

(a) General

Gifts and donations paid have decreased slightly since the previous year, from £190,717 last year to £189,935 this year.

On 31 December 2021, the total funds held by the Foundation was £1,370,648 (2020: £2,016,120).

The Foundation has continued by good housekeeping and budgeting to maintain a healthy balance sheet. Expenditure was cut significantly in the year to match the much-reduced donation income.

The continuing use of budgets and regular financial information again proved an effective control; expenditure and staffing levels continue to be carefully monitored.

(b) Principal funding sources

The Foundation's principal source of ongoing funding is the receipt of contributions from Pret A Manger (Europe) Limited (and its customers), who established the Foundation over twenty years ago. Both organisations continue to operate closely together and senior management of Pret A Manger (Europe) Limited sits on the Board of Trustees and assists Pret A Manger (Europe) Limited in carrying out their continuing commitment toward The Foundation's objectives. The Foundation has taken steps to diversify its income streams over the period, namely introducing contactless donation terminals in shops and working with Too Good To Go.

The Foundation acknowledges the importance of good practice in fundraising as being essential in maintaining public confidence in the charity and are committed to ensuring all our activities are compliant with legislative, regulatory and best practice standards. The Foundation does not use professional fundraisers.

(c) Reserves policy

Unrestricted funds are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
b) to cover administration, fundraising and support costs without which the Foundation could not function.

FINANCIAL REVIEW ***(continued)***

(c) Reserves policy ***(continued)***

The Trustees consider it prudent that unrestricted reserves should be sufficient:

a) to provide a pool equal to 10% of charitable expenditure from which funds can be designated to specific projects; and
b) to cover one year's administration, fundraising and support costs.

As at 31 December 2021, unrestricted reserves not invested in functional fixed assets were £1,324k.

The level of reserves is monitored and reviewed by the Trustees at each Trustee meeting.

PLANS FOR THE FUTURE

The Trustees aim to continue to develop three key activities.

1) Food Distribution

The Foundation will maintain distribution of unsold food from Pret A Manger shops to charities, who provide the food to people experiencing homelessness or at risk via charities, shelters, hostels and outreach programmes. The Foundation will review the current processes in place to ensure as much food is being donated as possible whilst making the best use of resources available. We will continue to talk to retailers and other groups such as WRAP to navigate the introduction of Natasha's Law and its unintended consequences.

2) The Rising Stars and Shooting Stars Programmes

For the Rising Stars programme, the aim in 2022 is to recruit 75 Rising Stars with an 80% graduation rate and achieve a 60% retention rate at 6 months plus. The Programme will also expand outside of London and into regions across the UK where there are hubs of Pret A Manger shops.

For the Shooting Stars Programme the objective is to select 8 Shooting Stars to complete the programme.

3) Financial Support

The Foundation will continue to work with existing beneficiaries, as well as identifying and supporting other small charities that have a direct impact on homelessness and poverty.

The Foundation aims to reflect the presence of Pret A Manger outside of London by ensuring a fair distribution of resources to charities based in the UK regions.

New Initiatives

In 2020 and continuing into 2021, The Foundation focused on weathering the COVID-19 storm and protecting its key objectives. In 2021, The Foundation continued to focus on new fundraising activities and in making efficiencies to ensure a sustainable future. This included but was not limited to the introduction of working with Too Good To Go and installation of contactless donation terminals. A full governance audit was also carried out.

The Foundation has to date been inwardly focussed so in 2021 a key objective was to educate and inform employees and the general public about its work. An internal fundraising initiative, Walkathon, engaged Pret A Manger employees globally to take part in this well-being campaign hosted by a supplier to Pret A Manger, Equal Experts.

A campaign around World Homeless Day on 10th October was another opportunity for the Foundation to shine a light on the issue of homelessness with communications across our social, digital and internal channels as well as in shops.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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). The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The law applicable to charities 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 Foundation and of the incoming resources and application of resources of the Foundation for the period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees, individually, are aware:

- There is no relevant audit information of which the Foundation's auditor is unaware; and
- The Trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to reappoint RSM UK Audit LLP for the ensuring year will be proposed at the forthcoming Annual General Meeting.

This report was approved on behalf of the Board of the Trustees on 29th March 2023 and signed on their behalf.



C Schlee
Trustee

Date: 29th March 2023

Opinion
We have audited the financial statements of The Pret Foundation (the 'charity') for the year ended 31 December 2021 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion
We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; or
- proper and sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on page 6 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charity operates in and how the charity are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Natasha's law. We performed audit procedures to inquire of management and those charged with governance whether the charity is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 30 March 2023

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PRET FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations	4(a)	802,997	2,801,935
Investment income	4(b)	33	599
Total		803,030	2,802,534
Expenditure on:			
Charitable activities	5(a)	1,448,502	1,303,780
Total		1,448,502	1,303,780
Net movement in funds		(645,472)	1,498,754
Reconciliation of funds:			
Total funds brought forward		2,016,120	517,366
Total funds carried forward		1,370,648	2,016,120

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

THE PRET FOUNDATION

BALANCE SHEET

At 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	9		47,029		191,756
Current assets:					
Debtors	10	312,192		186,076	
Cash at bank and in hand		1,162,692		1,818,964	
Total current assets		1,474,884		2,005,040	
Liabilities:					
Creditors: amounts falling due within one year	11	(151,265)		(180,676)	
Net current assets			1,323,619		1,824,364
Total net assets			1,370,648		2,016,120
The funds of the charity:					
Unrestricted funds			1,370,648		2,016,120

These financial statements on pages 10 to 21 were approved by the Trustees and authorised for issue on 29th March 2023 and signed on their behalf by:

C Schlee
Trustee

THE PRET FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	(656,305)	1,548,567
Cash flows from investing activities:			
Investment income		33	599
Net cash provided by investing activities		33	599
Change in cash and cash equivalents in the reporting period		(656,272)	1,549,166
Cash and cash equivalents at the beginning of the reporting period		1,818,964	269,798
Cash and cash equivalents at the end of the reporting period		1,162,692	1,818,964
Analysis of cash and cash equivalents			
Cash at bank		1,162,692	1,818,964

1 Legal status of the Charitable Foundation

The Pret Foundation is an unincorporated charitable Foundation registered as a Charity at the Charity Commission in England and Wales (Charity Commission number is 1050195) and with the Scottish Charity Regulator (Charity Commisssion number is SC050501). The principal place of business is Pret A Manger, 10 Bressenden Place, London, SW1E 5DH.

The remit of the Foundation is “the relief of poverty in particular homelessness in the UK”. Historically, this has been achieved through the distribution of unsold food at the end of each day from Pret A Manger shops, employment programmes offering work to homeless people and financial donations to grass root homeless partner charities.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, including the adoption of the amendments issued in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Pret Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. A detailed review of the Foundation’s resources, operations and challenges presented by the current economic climate has been undertaken and based on the Foundation’s ability to flex and control its expenditure, dependent on income levels, and its strong cash reserves, trustees have concluded that the going concern basis remains appropriate and that the Foundation is able to meet its liabilities as they fall due. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties with regard to the Foundation’s ability to continue as a going concern.

2 Accounting policies (continued)

Income

All income is recognised once the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Income from donations, including gifts are recognised where there is entitlement, probability of receipt and the amount can be measured reliably.
- Investment income is recognised on a receivable basis.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Foundation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements.

Charitable activity costs comprise both direct expenditure attributable to the activity, and support costs relating to these activities.

Governance costs include the costs attributable to the Foundations compliance with constitutional and statutory requirements, including audit and legal expenditure.

As The Pret Foundation is unable to reclaim any of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

Fixed assets

Tangible fixed assets are initially recorded at cost and subsequently measured at cost, net of depreciation and any impairment losses. Tangible fixed assets with a cost price in excess £1,000 are capitalised and all other expenditure is charged to the statement of financial activities.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	over 35 months (until 31 October 2021: 5 years)

The Trustees have reviewed the useful economic life of the fixtures and fittings held by the Foundation and have amended the deprecition rate as stated above following the decision to end the contract with West London Mission, which is further explained in note 15. The impact of the change in the depreciation rate used by the Foundation has been recognised in the year, within the depreciation charge of £144,727 (see note 9) and which as increased this year's charge by £83,926.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to statement of financial activities.

2 Accounting policies (continued)

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in statement of financial activities. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Financial instruments

The Foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Pension

For defined contribution schemes the amount charged to the Statement of Financial Activities is the recharge of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

3 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believe to be reasonable under the circumstances. There are no areas of judgement to note.

3 Critical accounting estimates and areas of judgement (continued)

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation
The assessment of the useful economic lives and the method of depreciating tangible fixed assets requires some estimation. Depreciation is charged to to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Foundation expects to consume the future economic benefits embodied in the assets. At 31 December 2021 the carrying value of tangible assets was £47,029 (2020: £191,756) and depreciation of £144,727 (2020: £60,801). See the accounting policy for further details on the impact of a change to this estimation during the year.

4 Analysis of income

(a) Donations	2021 £	2020 £
Donations received	802,997	2,801,935

(b) Investment income	2021 £	2020 £
Interest receivable	33	599

5 Analysis of expenditure incurred by The Pret Foundation

The Trust fulfilled its charitable purposes by picking up unsold food from Pret A Manger shops throughout the UK and delivering it to other charities that assist with the relief of poverty. In other instances the Foundation made cash grants as the Trustees saw fit. The accounts do not include the monetary value of the unsold food collected and distributed from the Pret A Manger shops as the Trustees believe that the food has no monetary value by virtue of it being unsold.

(a) Charitable activities

	Food distributions £	The Rising Stars and Shooting Stars programmes £	Cash, equipment and food donations £	Shelter £	Total 2021 £	Total 2020 £
Gifts and donations (See note 5(c))	-	-	189,935	-	189,935	190,717
Food delivery costs	641,983	-	-	-	641,983	706,578
Apprenticeship costs	-	136,823	-	-	136,823	54,236
Shelter costs	-	-	-	204,671	204,671	121,141
Food donations	-	-	-	-	-	3,762
Equipment donations	-	-	-	-	-	10,715
Support costs (See note 5(b))	74,711	109,934	74,711	15,734	275,090	216,631
	716,694	246,757	264,646	220,405	1,448,502	1,303,780

5 Analysis of expenditure incurred by The Pret Foundation *(continued)*

(b) Support costs

	Food distributions £	The Rising Stars and Shooting Stars programmes £	Cash, equipment and food donations £	Shelter £	Total 2021 £	Total 2020 £
Staff costs (See note 6)	43,049	77,488	43,049	8,610	172,196	150,496
Team expenses	981	1,765	981	196	3,923	10,119
Bank charges	361	361	361	83	1,166	22
Audit and accounting fees	12,276	12,276	12,276	2,772	39,600	47,289
Consultancy costs	1,989	1,989	1,989	449	6,416	5,060
Marketing costs and donations platform	14,294	14,294	14,294	3,228	46,110	-
Other costs	1,761	1,761	1,761	396	5,679	3,645
	74,711	109,934	74,711	15,734	275,090	216,631

Support costs are allocated on a basis consistent with the activities of the Trust. Governance costs amounting to £44,444 (2020: £47,289) for legal, audit and accounting fees are included in above.

5 Analysis of expenditure incurred by The Pret Foundation *(continued)*

(c) Gifts and donations

	No of gifts	2021 £	No of gifts	2020 £
The Foundation has made the following gifts of £5,000 or more:				
The 999 Club	1	10,000	1	10,000
Salford Loaves & Fishes	1	9,400	1	7,700
240 Project	1	10,000	1	10,000
Cardboard Citizens	-	-	1	5,000
Shelter from the Storm	1	10,000	1	10,000
Albert Kennedy Trust	-	-	1	10,000
Genesis Trust	1	10,000	1	10,000
AKT	1	10,000	-	-
Off the Fence Trust	1	10,000	1	10,000
Barnabas	1	10,000	1	10,000
Bridges Project	1	4,980	-	-
Bethany Christian Trust	1	9,850	1	7,000
Accueil Ozanam Madeleine	-	-	1	8,117
Manna Islington	-	-	1	10,000
Olallo	-	-	1	10,000
InHope	1	10,000	1	10,000
St John of God Hospitaller Services	1	10,000	-	-
St Stephens The Manna	1	10,000	-	-
The Upper Room	1	10,000	1	10,000
Vineyard Community Centre	-	-	1	6,860
St Cuthbert's Centre	1	8,500	1	8,500
The Margins Project	1	10,000	1	10,000
Brixton Soup Kitchen	1	7,000	1	5,000
The Vineyard Arches Trust	1	9,410	-	-
C4WS	1	10,000	1	10,000
Street Connect	1	7,000	1	5,000
Other amounts less than £5,000	1	3,795	4	7,540
Total	21	189,935	25	190,717

6 Analysis of staff costs and numbers

Total staff emoluments for the year were as follows:

	2021 £	2020 £
Wages and salaries	145,781	126,985
Social security costs	18,034	19,732
Pension contributions	8,381	3,779
	172,196	150,496

These costs relate to the reimbursement of wages and salaries by the Foundation to Pret A Manger (Europe) Limited, for the time incurred by employees of Pret A Manger (Europe) Limited on the Foundation's activities.

The wages and salaries of £145,781 (2020: £126,985) is net of CJRS grants received of £20,515 (2020: £17,143) by Pret A Manger (Europe) Limited for the employees that incurred time on the Foundation's activities.

The average number of employees whose wages were recharged to the Foundation during the year were 5 (2020: 5).

No employees are paid through the Foundation and no employees or Trustees were paid in excess of £60,000 in the year (2020: £nil).

7 Trustees' remuneration and expenses and costs of key management personnel

No Trustee received any remuneration or payment for expenses during the year (2020: £nil).

The Foundation considers that the only key management are the Trustees and Chief Executive Officer, and these personnel are not remunerated during this year or the prior year by the Foundation.

8 Auditors remuneration

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2021 £	2020 £
Audit remuneration – 2021 audit	27,000	-
Audit remuneration – 2020 audit	7,200	23,400
Audit remuneration – 2019 audit	-	8,400
Other services:		
All other non-audit services	5,400	4,200
All other non-audit services – 2019	-	2,400
	39,600	38,400

9 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2021 and at 31 December 2021	304,004	304,004
Depreciation and impairment		
At 1 January 2021	112,248	112,248
Charged in the year	144,727	144,727
At 31 December 2021	256,975	256,975
Carrying amount		
At 31 December 2021	47,029	47,029
At 31 December 2020	191,756	191,756

Depreciation charge includes the impact of the revision of the expected useful life estimate of the fixed asset. This is detailed in the accounting policy on page 14.

10 Debtors

	2021 £	2020 £
Other debtors	312,192	186,076
	312,192	186,076

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	107,729	153,076
Accruals	41,036	27,600
Deferred income	2,500	-
	151,265	180,676

The deferred income of £2,500 (2020: £nil) relates to sponsorship income.

12 Related party transactions

The main related party to the Foundation is Pret A Manger (Europe) Limited, a company which operates a chain of food retain outlets across the United Kingdom. Donations during the year were from Pret A Manger (Europe) Limited. The value of donations received via Pret A Manger (Europe) Limited are £429,771 (2020: £431,467). The Trustees are selected from the majority of senior management of Pret A Manger (Europe) Limited.

During the year, the Foundation was charged £172,196 (2020: £150,496) in salary costs, for time incurred by Pret A Manger (Europe) Limited employees on the Foundation's activities, which was net of £20,515 (2020: £17,143) of CJRS grants received by Pret A Manger (Europe) Limited for those employees. During the year Pret A Manger (Europe) Limited also made payments on behalf of The Pret Foundation of costs which were then recharged to the Foundation of £178,648 (2020: £503,302) and at 31 December 2021 the Foundation was owed by Pret A Manager (Europe) Limited £310,443 (2020: £186,076).

In the prior year, the Foundation received a donation from JAB Holding Company Limited of £1,877,237, who are the owners of Pret A Manger (Europe) Limited.

During the year, the Foundation received donations amounting to £nil (2021: £350,000) from two founders of Pret.

At 31 December 2021, £nil (2020: £5,060) was owed by the Foundation to The S&R Coaching Consultancy Ltd, an entity owned by one of the Foundation's Trustees, D. McDermott.

13 Ultimate controlling party

The trustees do not consider that there is any one controlling party.

14 Reconciliation of net income to net cashflow from operating activities

	2021 £	2020 £
Net income for the reporting period	(645,472)	1,498,754
Adjustments for:		
Depreciation	144,727	60,801
Investment income	(33)	(599)
Increase in debtors	(126,116)	(65,896)
(Decrease)/increase in creditors	(29,411)	55,507
Net cash (used in)/provided by operating activities	(656,305)	1,548,567

15 Post balance sheet event

During the year, the Foundation and West London Mission agreed to terminate their agreement with respect to Pret House on 1 February 2022.

THE PRET FOUNDATION

England & Wales - Charity number 1050195

Accounts

THE PRET FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity registration numbers: 1050195 and SC050501

THE PRET FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	C Schlee A Wareham P Christou V Cuminet D McDermott D Winterkorn
Chief Executive Officer	C Schlee
Principal Office	Pret A Manger 10 Bressenden Place London SW1E 5DH
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
Bankers	HSBC Bank plc 4 Robertson Street Hastings East Sussex TN34 1HW
Registered Charity Numbers	
England and Wales	1050195
Scotland (from 29 September 2020)	SC050501

THE PRET FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report together with the audited financial statements for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

(a) Constitution

The legal form of the Charity is that of a Trust. The Charity's governing document is a Trust Deed dated 19 July 1995 together with Deed of Amendment dated 11 June 2019 and Deed of Amendment dated 17 September 2020. Since the year end, a new Trust Deed dated October 2021 was approved, which replaced the previous Trust Deed.

(b) Change of name

On 11 June 2019 the Charity changed its name from Pret Foundation Trust to The Pret Foundation.

(c) Selection and training of Trustees

Trustees represent both senior management of Pret A Manger (Europe) Limited and independent individuals with relevant skills and experience. Trustees who served during the year and up to the date of this report were as follows:

C Schlee
A Wareham
P Christou
L Gutowski (resigned 25/2/2020)
V Cuminet
D McDermott (appointed 26/5/2020)
D Winterkorn (appointed 26/5/2020)

Trustees are appointed in accordance with clause 9 of the Trust Deed. New Trustees are provided with a copy of the Trust Deed, latest accounts, recent minutes, and suitable Charity Commission guidance.

(d) Principal risks

The Trustees actively review the principal risks which the Foundation faces on a regular basis, in particular those relating to its operations and finances. They are satisfied that systems are in place to mitigate the Foundation's exposure to the principal risks. The Trustees' formal risk management strategy comprises:

- an annual review of the risks which the Foundation may face;
- the adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- the implementation of procedures designed to minimise any potential risk on the Foundation should any of those risks materialise.

The strategy on risk is reviewed and discussed at meetings of the Trustees and details of key risks facing the Foundation and how they are managed and mitigated are detailed within the financial review.

Key controls used by the Foundation include:

- formal agendas for all Trustees' meetings;
- strategic planning, budgeting and management accounting;
- formal proposal processes;
- donations made after careful vetting of beneficiary charities;
- clear authority limits and annual review of charities; and
- annual review of main contractor.

COVID

The financial and operational impact of the pandemic has been significant, due to imposed trading restrictions on Pret a Manager (Europe) Limited shops, which represents the Foundation's principal source of funding. The Foundation has available cash reserves and is committed to continuing to work toward its core objectives and continuing to safeguard the financial position of the Foundation as government restrictions are eased.

PUBLIC BENEFIT

The Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Foundation should undertake. Through its activities of food distribution, employment programmes, and cash donations to grass root homeless charities, The Pret Foundation helps to improve the welfare of the homeless.

The Pret Foundation aligns its objectives and activities to achieve this public benefit as detailed in the Objectives and Activities section.

OBJECTIVES AND ACTIVITIES

The objective (or purpose) of the charity is the alleviation of poverty, in particular hunger and homelessness.

This is achieved by the following activities:

1) Food Distribution

The Foundation arranges for unsold food to be collected at the end of each day from Pret A Manger shops either by a Pret A Manger food van dedicated to this activity or by the arranging of food collections by local charities. The food is then delivered to shelters for the hungry and homeless (shelters, hostels and outreach programmes) at no cost to the beneficiary.

2) The Rising Stars and Shooting Stars Employment Programme

The Rising Stars Programme offers homeless people the opportunity of a 14-week work experience programme, with the aim of helping them build a new future. The programme offers 14-week paid placements within Pret A Manger, giving individuals from homeless backgrounds and/or with criminal records the same benefits as Pret A Manger employees, together with a mentor, career advice and a reference for future employers. It can lead to a permanent position within Pret or help to provide the confidence and experience to follow a career elsewhere.

The Shooting Stars Programme offers a cohort of 8 graduated Rising Stars the opportunity to participate in a 7-month career development programme each year. It consists of learning modules over a period of 5 days, culminating in a National Apprenticeship - Level 2 in work skills and the opportunity to take GCSE English and Maths. The Shooting Stars finish the programme with a clear Personal Development Plan (PDP) should they wish to remain in Pret or follow a career elsewhere.

3) Grants of Cash, Equipment and Food Donations

The Foundation supports smaller, grass-root homeless charities where tangible results can be seen as a result of making cash donations, kitchen equipment donations and food donations. The Foundation continues to strengthen relationships with existing charities with repeat donations, while also establishing partnerships with new charities.

4) Shelter

The Pret Foundation, in partnership with West London Mission, established "The Pret House at St. Luke's", a 26 room shelter in Kennington, London of which The Pret Foundation consistently has access to 6-bedrooms, or more if required. The Pret House provides shelter for current or graduated Rising and Shooting Stars who work in Pret shops nearby. Day-to-day operations are managed by West London Mission.

ACHIEVEMENTS AND PERFORMANCE

The Trustees deem the Foundation to have fulfilled its objectives for the year.

1) Food Distribution

In 2020 over 6 million main meal items were collected and distributed on behalf of charities (2019: 6 million), with food from approximately 96% of Pret shops collected by or distributed to charities at the end of each business day (2019: 96%). We also donated over £1m of surplus ingredients from our depot during the first lockdown in March.

Over 120 homeless charities and shelters in London benefitted from food donations in 2020 (2019: 120). Food distribution in London is via Pret's Charity Run with food being distributed 7 days a week, with 8 delivery routes (2019: 8 routes). The vans collect and distribute leftover food from the shops to homeless charities. Clean Society manages this operation on behalf of The Pret Foundation. Where the Foundation cannot collect unsold food from a shop, it arranges for a registered charity to do so, thus avoiding unnecessary waste going to landfill. In regional shops food distribution is serviced by volunteers from local charities co-ordinated by a member of The Pret Foundation team.

2) The Rising Stars and Shooting Stars Programmes

The Rising Stars programme was established in 2008 and over 525 Rising Stars have successfully graduated since it began. Each Rising Star obtains a 14-week placement, with the goal being that this leads to a career either within Pret or in another organisation. Throughout the programme history graduation rates have been very high (2019: 79%).

During 2020 however the programme was put on hold. Whilst 7 Rising Stars were recruited on to the programme, only 2 successfully graduated due to the pandemic. The Pret Foundation utilised the furlough scheme during this period for those already recruited on to the programme and Pret-A-Manager also supported during this time with the decision that Rising Stars would be protected from redundancy. Weekly support groups continued throughout the year over Zoom, ensuring that peer support, and that of a resilience coach was still available should it be required. We expect that those who were recruited on to the programme during the course of 2020 will resume their training once restrictions have lifted and graduate in 2021.

The Shooting Stars programme was set up in 2015 and to date over 45 people have been recruited on to the programme. Shooting Stars attend numerous one day workshops attaining a National Apprenticeship - Level 2 in work skills. During 2020 no new Shooting Stars were recruited. One Shooting Star has successfully graduated as a General Manager since the programme began.

3) Cash, Equipment and Food Donations

The Foundation supports smaller, grass-root charities with donations: cash, equipment or food donations. In 2020, 44 donations were made (2019: 211). Donations cover various projects and pay for support workers, rent, course supplies, counselling, and drop-in centres. Total donations (including equipment and food) were £0.2m (2019: £0.8m).

Nina Allard joined to head up The Pret Foundation in 2020, managing the activities of the Foundation with a team of five full-time people as directed by the Trustees.

Funds for the Foundation significantly decreased in 2020, but came from three sources:

- **Product donations:** £431k, of which, £253k was raised from the 10p donations on Soup sales alongside £178k generated from the Christmas Campaign (with 50p donated from 6 Christmas products sold). The campaign was prominent in every Pret shop window alongside strong in-shop and product packaging communications.
- **Customer Donations:** £108k of in-shop donations from customers, predominately in cash, however The Pret Foundation is also starting to roll out contactless points to collect digital donations.
- **Other Donations:** £2,262k, comprising a small number of significant donations as well as from Pret employees through small-scale fundraising activities.

ACHIEVEMENTS AND PERFORMANCE *(continued)*

4) Shelter

In 2018 The Pret Foundation identified a partner to work with for this activity stream, West London Mission, and a site to convert, St. Luke's. The facility was opened in Q1 2019, containing 26 bedrooms, a communal kitchen, living and garden areas, ready for current or graduated Rising and Shooting Stars in need of accommodation in exchange for a subsidised rent. This partnership ended on 1 February 2022, and the Pret Foundation will explore other appropriate opportunities in the future.

In 2020 9 Rising or Shooting Starts resided at the Pret House (2019: 15). 4 successfully moved on to privately rented accommodation, 1 left The Pret House and 4 remained at the end of the year.

FINANCIAL REVIEW

(a) General

Gifts and donation paid have decreased since the previous year, from £730,166 last year to £190,717 this year.

At 31 December 2020, the total funds held by the Foundation was £2,016,120 (2019: £517,366).

The Foundation has continued by good housekeeping and budgeting to maintain a healthy balance sheet. Expenditure was cut significantly in the year to match the much reduced donation income. Several significant individual donations were received in the second half of 2020 and will help the Foundation to continue its charitable activities for a significant period.

The continuing use of budgets and regular financial information again proved an effective control; expenditure and staffing levels continue to be carefully monitored.

(b) Principal funding sources

The Foundation's principal source of ongoing funding is the receipt of contributions from Pret A Manger (Europe) Limited (and its customers), who established the Foundation over twenty years ago. Both organisations continue to operate closely together and senior management of Pret A Manager (Europe) Limited sits on the Board of Trustees and assists Pret A Manager (Europe) Limited in carrying out their continuing commitment toward The Foundation's objectives.

The Foundation acknowledges the importance of good practice in fund raising as being essential in maintaining public confidence in the charity and are committed to ensuring all our activities are compliant with legislative, regulatory and best practice standards. The Foundation does not use professional fundraisers.

(c) Reserves policy

Unrestricted funds are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
b) to cover administration, fundraising and support costs without which the Foundation could not function.

The Trustees consider it prudent that unrestricted reserves should be sufficient:

c) to provide a pool equal to 10% of charitable expenditure from which funds can be designated to specific projects; and
d) to cover one year's administration, fundraising and support costs.

As at 31 December 2020, unrestricted reserves not invested in functional fixed assets were £1,824k, £1,477k above the minimum level.

The level of reserves is monitored and reviewed by the Trustees at each Trustee meeting.

PLANS FOR THE FUTURE

The Trustees aim to continue to develop the four key activities.

1) Food Distribution

The Foundation will maintain distribution of unsold food from Pret A Manger shops to charities, who provide the food to the homeless via shelters, hostels and outreach programmes.

2) The Rising Stars and Shooting Stars Programmes

For the Rising Stars programme the aim in 2020 is consistent with the last few years with an objective of employing Rising Stars across the country, aiming for a 70% graduation success rate.

For the Shooting Stars Programme the objective is to select 7 Shooting Stars with a 100% graduation success rate.

3) Cash, Equipment and Food Donations

The Foundation will continue to work with existing beneficiaries, as well as identifying and supporting other small charities that have a direct impact on homelessness and poverty.

The Foundation aims to reflect the presence of Pret A Manger outside of London by ensuring a fair distribution of resources to charities based in the UK regions.

4) Shelter

Over the course of the year, the objectives are to continue to embed effective ways of working for the Pret House with partner West London Mission and to find the right tenants from within the Rising and Shooting Stars populations, and to evaluate the success of this activity. This partnership ended on 1 February 2022, and the Pret Foundation will explore other appropriate opportunities in the future.

New Initiatives

In 2020 and continuing into 2021, the Foundation focused on weathering the COVID-19 storm and protecting its key objectives. As such, activities were reduced during the crisis to match a reduction in income during this period. In 2021, the Foundation will be focussing on new fundraising activities so as to ensure a sustainable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation for the period. In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees, individually, are aware:

- There is no relevant audit information of which the Foundation's auditor is unaware; and
- The Trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to reappoint RSM UK Audit LLP for the ensuring year will be proposed at the forthcoming Annual General Meeting.

This report was approved on behalf of the Board of the Trustees on 25th October 2022 and signed on their behalf.

Andrea Wareham

A Wareham
Trustee

Date: 25/10/2022

Opinion
We have audited the financial statements of The Pret Foundation (the 'Foundation') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion
We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; or
- proper and sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on pages 5 and 6 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charity operates in and how the charity are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct and indirect impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business challenging judgments and estimates.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 28/10/2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PRET FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	2019 £
Income from:			
Donations	4 (a)	2,801,935	2,208,795
Investment income	4 (b)	599	703
Total		2,802,534	2,209,498
Expenditure on:			
Charitable activities	5 (a)	1,303,780	2,183,823
Total		1,303,780	2,183,823
Net movement in funds		1,498,754	25,675
Reconciliation of funds:			
Total funds brought forward		517,366	491,691
Total funds carried forward		2,016,120	517,366

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

THE PRET FOUNDATION

BALANCE SHEET

AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Tangible assets	9		191,756		252,557
Current assets:					
Debtors	10	186,076		120,180	
Cash at bank and in hand		1,818,964		269,798	
Total current assets		2,005,040		389,978	
Liabilities:					
Creditors: amounts falling due within one year	11	(180,676)		(125,169)	
Net current assets			1,824,364		264,809
Total net assets			2,016,120		517,366
The funds of the charity:					
Unrestricted funds			2,016,120		517,366

These financial statements on pages 10 to 21 were approved by the Trustees and authorised for issue on 25th October 2022 and signed on their behalf by:

C Schlee
Trustee

THE PRET FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	14	1,548,567	366,864
Cash flows from investing activities:			
Investment income		599	703
Purchase of tangible fixed assets		-	(116,151)
Net cash provided by/(used in) investing activities		599	(115,448)
Change in cash and cash equivalents in the reporting period		1,549,166	251,416
Cash and cash equivalents at the beginning of the reporting period		269,798	18,382
Cash and cash equivalents at the end of the reporting period		1,818,964	269,798

1 Legal status of the Charitable Foundation

The Pret Foundation is an unincorporated charitable Foundation registered as a Charity at the Charity Commission in England and Wales (Charity Commission number is 1050195) and from 29 September 2020 was also registered as a Charity with the Scottish Charity Regulator (Charirty Commisssion number is SC050501). The principal place of business is Pret A Manger, 10 Bressenden Place, London, SW1E 5DH.

The remit of the Foundation is "the relief of poverty in particular homelessness in the UK". Historically, this has been achieved through the distribution of unsold food at the end of each day from Pret A Manger shops, employment programmes offering work to homeless people and financial donations to grass root homeless partner charities.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, including the adoption of the amendments issued in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Pret Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Following the uncertainty presented by COVID-19, a detailed review of the Foundation's resources and challenges presented by the current economic climate has been undertaken. Based on the Foundation's ability to flex and control its expenditure dependent on income levels and its strong cash reserves, trustees have concluded that the going concern basis remains appropriate and that the Foundation is able to meet its liabilities as they fall due. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern.

2 **Accounting policies (*continued*)**

Income

All income is recognised once the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Income from donations, including gifts are recognised where there is entitlement, probability of receipt and the amount can be measured reliably.
- Investment income is recognised on a receivable basis.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Foundation.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements.

Charitable activity costs comprise both direct expenditure, including direct staff costs attributable to the activity, and support costs relating to these activities.

As The Pret Foundation is unable to reclaim any of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

Fixed assets

Tangible fixed assets are initially recorded at cost and subsequently measured at cost, net of depreciation and any impairment losses. Tangible fixed assets with a cost price in excess £1,000 are capitalised and all other expenditure is charged to the statement of financial activities.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to statement of financial activities.

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in statement of financial activities.

2 **Accounting policies *(continued)***

Impairment of fixed assets *(continued)*

Recognised impairment losses are reversed if, an only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in statement of financial activities. On reversal of an impairment losss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Financial instruments

The Foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Pension

For defined contribution schemes the amount charged to the Statement of Financial Activities is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

3 **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believe to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

4 Analysis of income

(a) Donations

	2020 £	2019 £
Donations received	2,801,935	2,208,795

(b) Investment income

	2020 £	2019 £
Interest receivable	599	703

5 Analysis of expenditure incurred by The Pret Foundation

The Trust fulfilled its charitable purposes by picking up unsold food from Pret A Manger shops throughout the UK and delivering it to other charities that assist with the relief of poverty. In other instances the Foundation made cash grants as the Trustees saw fit. The accounts do not include the monetary value of the unsold food collected and distributed from the Pret A Manger shops as the Trustees believe that the food has no monetary value by virtue of it being unsold.

(a) Charitable activities

	Food distributions £	The Rising Stars and Shooting Stars programmes £	Cash, equipment and food donations £	Shelter £	Total 2020 £	Total 2019 £
Gifts and donations (See note 5(c))	-	-	190,717	-	190,717	730,166
Food delivery costs	706,578	-	-	-	706,578	690,202
Apprenticeship costs	-	54,236	-	-	54,236	161,628
Shelter costs	-	-	-	121,141	121,141	195,320
Food donations	-	-	3,762	-	3,762	39,254
Equipment donations	-	-	10,715	-	10,715	54,198
Support costs (See note 5(b))	57,519	89,642	57,519	11,951	216,631	313,055
	764,097	143,878	262,713	133,092	1,303,780	2,183,823

(b) Support costs

	Food distributions £	The Rising Stars and Shooting Stars programmes £	Cash, equipment and food donations £	Shelter £	Total 2020 £	Total 2019 £
Staff costs (See note 6)	37,624	67,723	37,624	7,525	150,496	238,219
Charity site visits	-	-	-	-	-	18,193
Team expenses	2,529	4,554	2,530	506	10,119	42,050
Bank charges	7	6	7	2	22	206
Audit and accounting fees	14,660	14,660	14,659	3,310	47,289	14,387
Consultancy costs	1,569	1,569	1,569	353	5,060	-
Other costs	1,130	1,130	1,130	255	3,645	-
	57,519	89,642	57,519	11,951	216,631	313,055

Support costs are allocated on a basis consistent with the activities of the Trust.

5 **Analysis of expenditure incurred by The Pret Foundation *(continued)***

(c) Gifts and donations

	No of gifts	2020 £	No of gifts	2019 £
The Foundation has made the following gifts of £5,000 or more:				
The 999 Club	1	10,000	1	15,628
The Clock Tower Sanctuary	-	-	1	21,000
Emmanuel House Day Centre	-	-	1	17,500
Salford Loaves & Fishes	1	7,700	1	10,928
240 Project	1	10,000	1	22,500
Cardboard Citizens	1	5,000	1	16,500
Action Homeless Leicester	-	-	1	7,914
Glasgow City Mission	-	-	1	10,028
Notre Dame Refugee Centre	-	-	1	6,520
Shelter from the Storm	1	10,000	1	20,862
The Choir with No Name	-	-	1	7,300
Acting on Impulse	-	-	1	8,512
Albert Kennedy Trust	1	10,000	-	-
Genesis Trust	1	10,000	1	11,750
Hackney Doorways	-	-	1	18,352
AKT	-	-	1	17,396
Aspire Oxford Community Enterprise Ltd	-	-	1	12,370
London City Mission	-	-	1	9,360
Notre Dame de France Trust	-	-	1	7,500
Off the Fence Trust	1	10,000	1	24,785
Barnabas	1	10,000	1	12,645
Bridges Project	-	-	1	6,358
Crisis Centre Ministeries	-	-	1	10,000
Glass Door	-	-	1	17,160
Firm Foundation	-	-	1	5,360
Manchester City Mission	-	-	1	12,027
Bethany Christian Trust	1	7,000	1	8,225
Cornerstone Manchester	-	-	1	11,000
Accueil Ozanam Madeleine	1	8,117	-	-
Manna Islington	1	10,000	1	12,000
Olallo	1	10,000	1	40,000
InHope	1	10,000	-	-
Subtotal (continued on following page)	14	127,817	29	401,480

5 **Analysis of expenditure incurred by The Pret Foundation *(continued)***

(c) Gifts and donations *(continued)*

	No of gifts	2020 £	No of gifts	2019 £
The Foundation has made the following gifts of £5,000 or more (continued):				
Subtotal brought forward from prior page	14	127,817	29	401,480
Vineyard Community Centre	1	6,860	1	9,770
Hinde St Methodist Church	-	-	1	9,800
The Upper Room	1	10,000	1	17,394
Ace of Clubs	-	-	1	15,487
St Cuthbert's Centre	1	8,500	1	18,880
ASLAN	-	-	1	12,680
FCENS	-	-	1	16,500
The Margins Project	1	10,000	1	18,000
Fareshare	-	-	1	11,863
The Suited and Booted Centre	-	-	1	7,500
Brixton Soup Kitchen	1	5,000	1	5,000
Caring in Bristol	-	-	1	15,000
Castlemilk Community Church	-	-	1	9,007
Cheltenham Open Door	-	-	1	6,200
Crawley House, Crawley	-	-	1	6,500
Hope Housing Training and Support Limited	-	-	1	8,000
Maggs Day Centre	-	-	1	7,800
Peterborough Soup Kitchen	-	-	1	8,000
The Friary	-	-	1	9,045
The People's Kitchen	-	-	1	5,500
The Vineyard Arches Trust	-	-	1	9,982
Breaking Barriers	-	-	1	8,752
C4WS	1	10,000	1	12,000
Street Connect	1	5,000	1	6,500
St Petrock's	-	-	1	6,000
Imagine If I Trust	-	-	1	5,000
Harrow Law Centre	-	-	1	14,800
The Food Chain	-	-	1	5,500
The Running Charity	-	-	1	5,460
Wycome Homeless Projects	-	-	1	5,000
Other amounts less than £5,000	4	7,540	77	31,766
Total	25	190,717	136	730,166

6 Analysis of staff costs and numbers

Total staff emoluments for the year were as follows:

	2020 £	2019 £
Wages and salaries	126,985	209,282
Social security costs	19,732	24,039
Pension contributions	3,779	4,898
	150,496	238,219

These costs relate to the reimbursement of wages and salaries by the Foundation to Pret A Manger (Europe) Limited, for the time incurred by employees of Pret A Manger (Europe) Limited on the Foundation's activities.

The wages and salaries of £126,985 is net of CJRS grants received of £17,143 by Pret A Manger (Europe) Limited for the employees that incurred time on the Foundation's activities.

The average number of employees whose wages were recharged to the Foundation during the year were 5 (2019: 6).

No employees are paid through the Foundation and no employees or Trustees were paid in excess of £60,000 in the year (2019: £Nil).

7 Trustees' remuneration and expenses and costs of key management personnel

No Trustee received any remuneration or payment for expenses during the year (2019: £Nil).

The Foundation considers that the only key management are the Trustees and Chief Executive Officer, and these personnel are not remunerated during this year or the prior year by the Foundation.

8 Auditors remuneration

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2020 £	2019 £
Audit remuneration – 2020 audit	23,400	-
Audit remuneration – 2019 audit	8,400	11,400
Other services:		
All other non-audit services - 2020	4,200	-
All other non-audit services - 2019	2,400	3,000
	38,400	14,400

9 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2020 and at 31 December 2020	304,004	304,004
Depreciation and impairment		
At 1 January 2020	51,447	51,447
Charged in the year	60,801	60,801
At 31 December 2020	112,248	112,248
Carrying amount		
At 31 December 2020	191,756	191,756
At 31 December 2019	252,557	252,557

10 Debtors

	2020 £	2019 £
Other debtors (note 12)	186,076	-
Prepayments and accrued income	-	120,180
	186,076	120,180

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	153,076	-
Other creditors (note 12)	-	66,362
Accruals	27,600	58,807
	180,676	125,169

12 Related party transactions

The main related party to the Foundation is Pret A Manger (Europe) Limited, a company which operates a chain of food retain outlets across the United Kingdom. Donations during the year were from Pret A Manger (Europe) Limited. The value of donations received via Pret A Manger (Europe) Limited are £431,467 (2019: £1,345,035). The Trustees are selected from the senior management of Pret A Manger (Europe) Limited.

During the year, the Foundation was charged £150,496 (2019: £238,219) in salary costs, for time incurred by Pret A Manger (Europe) Limited employees on the Foundation's activities, which was net of £17,143 of CJRS grants received by Pret A Manger (Europe) Limited for those employees. During the year Pret A Manger (Europe) Limited also made payments on behalf of The Pret Foundation of costs which were then recharged to the Foundation of £503,302 (2019: £1,017,928) and at 31 December 2020 the Foundation was owed by Pret A Manager (Europe) Limited £186,076 (2019: £66,362 was owed by the Foundation to Pret Europe).

During the year, the Foundation received a donation from JAB Holding Company Limited of £1,877,237 (2019: £nil), who are the owners of Pret A Manger (Europe) Limited.

In the prior year, Pret A Manger (Europe) Limited commited to donating £120,000 which was included within accurred income at the prior year end.

During the year, the Foundation received donations amounting to £350,000 (2020: £nil) from two founders of Pret.

At 31 December 2020, £5,060 (2019: £nil) was owed by the Foundation to The S&R Coaching Consultancy Ltd, an entity owned by one of the Foundation's Trustees, D. McDermott.

13 Ultimate controlling party

The trustees do not consider that there is any one controlling party.

14 Reconciliation of net income to net cashflow from operating activities

	2020 £	2019 £
Net income for the reporting period	1,498,754	25,675
Adjustments for:		
Depreciation	60,801	51,447
Investment income	(599)	(703)
(Increase)/decrease in debtors	(65,896)	464,991
Increase/(decrease) in creditors	55,507	(174,546)
Net cash provided by operating activities	1,548,567	366,864

15 Post balance sheet event

Since the year end, the Foundation and West London Mission have terminated their agreement with respect to Pret House.