

THE PRET FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
Charity registration numbers: 1050195 and
SC050501

THE PRET FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE PRET FOUNDATION
REPORT OF THE TRUSTEES (continued)
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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 PRET FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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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.

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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.

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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, grassroots 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

Team updates

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.

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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.

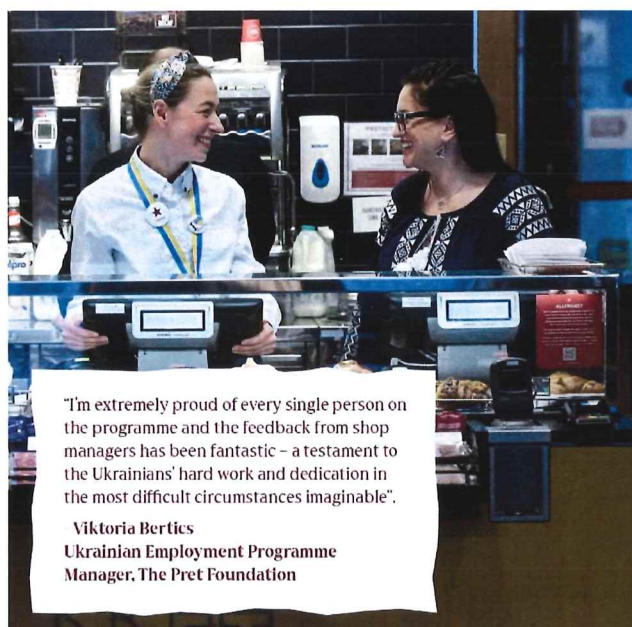
In addition, whilst we support refugees via the Rising Stars employment programme, we established the Ukrainian Employment programme with a view to supporting 50 refugees into employment. This activity was out of plan and budget and the Board fully supported this decision.

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.

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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.

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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

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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:

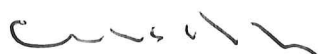
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed 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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRET FOUNDATION (continued)

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRET FOUNDATION (continued)

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.

**INDEPENDENT AUDITOR'S REPORT TO THE
TRUSTEES OF THE PRET FOUNDATION (continued)**

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

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

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		<u>512,714</u>		<u>1,162,692</u>	
Total current assets		1,159,127		1,474,884	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(155,500)</u>		<u>(151,265)</u>	
Net current assets			<u>1,003,627</u>		<u>1,323,619</u>
Total net assets			<u>1,003,627</u>		<u>1,370,648</u>
The funds of the charity:					
Unrestricted funds	15	1,003,627		1,370,648	
Restricted funds	15		<u>-</u>		<u>-</u>
		<u>1,003,627</u>		<u>1,370,648</u>	

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

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

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 Commission 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.

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u> </u>	<u> </u>
(b) Investment income		
Interest receivable	-	33
	<u> </u>	<u> </u>

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
	<u>893,642</u>	<u>537,644</u>	<u>343,641</u>	<u>69,392</u>	<u>1,844,319</u>	<u>1,448,502</u>

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>127,792</u>	<u>230,001</u>	<u>93,718</u>	<u>22,363</u>	<u>473,874</u>	<u>275,090</u>

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.

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	22	249,920	21	189,935
Total	22	249,920	21	189,935

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<u>330,075</u>	<u>172,196</u>

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
	<u>29,400</u>	<u>39,600</u>

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

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 retail 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	<u>(649,978)</u>	<u>(656,305)</u>

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	<u>1,370,648</u>	<u>1,477,298</u>	<u>(1,844,319)</u>	<u>(367,021)</u>	<u>1,003,627</u>

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

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	<u>2,016,120</u>	<u>803,030</u>	<u>(1,448,502)</u>	<u>-</u>	<u>(645,472)</u>	<u>1,370,648</u>

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.

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

16a. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations	4(a)	802,997	2,801,935
Investment income	4(b)	33	599
Total		<u>803,030</u>	<u>2,802,534</u>
Expenditure on:			
Charitable activities	5(a)	1,448,502	1,303,780
Total		<u>1,448,502</u>	<u>1,303,780</u>
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		<u>1,370,648</u>	<u>2,016,120</u>

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
	<u>716,694</u>	<u>246,757</u>	<u>264,646</u>	<u>220,405</u>	<u>1,448,502</u>

THE PRET FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

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
	<u>74,711</u>	<u>109,934</u>	<u>74,711</u>	<u>15,734</u>	<u>275,090</u>

