

Company number: 6480049  
Charity number: 1124268

THE ASDA FOUNDATION

A Company Limited by Guarantee

Reports and Financial Statements  
31 December 2024

# The ASDA Foundation

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# The ASDA Foundation

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## REFERENCE AND ADMINISTRATIVE DETAILS

**Company number** 6480049  
**Country of registration** England & Wales  
**Charity number** 1124268  
**Country of incorporation** United Kingdom

**Registered office and operational address**  
ASDA House  
Southbank  
Great Wilson Street  
Leeds  
LS11 5AD

## DIRECTORS AND TRUSTEES

The ASDA Foundation was incorporated in England on 22 January 2008 as a charitable company limited by guarantee and registered as a charity on 31 May 2008. The Charity’s key principle is to further its charitable objects (the objects and main activities are detailed on page 4). The directors are its trustees for the purposes of charity law and throughout this report are collectively referred to as ‘the trustees’.

The trustees serving during the year and since the year end were as follows:

Karl Doyle	Chair Trustee
Rehman Minshall	Independent Trustee
Margaret Jones	Independent Trustee (appointed 6 September 2024)
Jane Earnshaw	Trustee
Mark Benton	Trustee
Simon Lewis	Independent Trustee (left office 1 January 2024)
Sarah Ashby	Independent Trustee (left office 5 July 2024)
Lewis Oldroyd	Independent Trustee (left office 5 July 2024)
Kelly Hart	Independent Trustee (left office 5 July 2024)
Kristian Horabin	Trustee (appointed 1 January 2024, left office 5 July 2024)
Claudia Mcvie	Independent Trustee (left office 25 July 2024)
Matthew Leach	Independent Trustee (left office 5 July 2024)
Benjamin Wittenberg	Independent Trustee (left office 5 July 2024)
Brian Boyle	Trustee (appointed 1 January 2024, left office 1 May 2024)

### Secretary

Tracy Butler	Secretary (appointed 18 January 2024)
Alexandra Askew	Secretary (left office 18 January 2024)

### Bankers

Natwest Bank PLC  
8 Park Row  
LEEDS  
LS1 5HD

## The ASDA Foundation

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### **Auditors**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
LONDON  
EC1Y 0TG

### **Solicitors**

Wrigleys Solicitors  
Leeds Office  
3rd Floor  
3 Wellington Place  
LEEDS  
LS1 4AP

# The ASDA Foundation

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## THE TRUSTEES' ANNUAL REPORT

The trustees present their report together with the financial statements of The ASDA Foundation (“ASDA Foundation”, “the Foundation” or “the Charity”) for the year ended 31 December 2024. Reference and administrative information set out on pages 2 and 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors’ report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## CHARITABLE OBJECTS, MAIN OBJECTIVES AND ACTIVITIES

ASDA Foundation’s charitable objects are as follows:

- to provide or assist in the provision for persons who by reason of their youth, age or infirmity or disablement, poverty or social and economic circumstances, have need of such facilities, or for members of the public at large in the United Kingdom of facilities, for recreation or other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the persons for whom the facilities are primarily intended;
- to make donations or provide assistance for: the relief of poverty, the advancement of education, the advancement of religion, the advancement of health or the saving of lives and the advancement of citizenship or community development; and
- to further such purposes which are charitable under the laws of England and Wales.

In furthering those objects, ASDA Foundation’s main activities are:

- to fund local grant giving programmes focusing on grass roots entities to build resilient communities and improve lives within the UK as agreed by the trustees;
- to provide emergency support to communities in the event of a disaster within the UK; and
- to provide financial support to those colleagues and immediate family members who have found themselves in significant financial hardship.

## Foundation guidelines

In line with its charitable objects, ASDA Foundation’s main aim is to make donations to charities and local good causes based in the UK and benefitting UK communities. Donations can be applied for in the form of Grassroots Grants, Foodbank Fundamental Grants and Investing in Spaces and Places Grants, all of which aim to build resilient communities whilst also supporting communities through crisis. In addition, colleagues of ASDA Stores who are raising funds for their chosen local charities/communities may also apply for ASDA Foundation Local Match Funding.

ASDA Foundation’s Impact Framework explains the desired outcomes to be achieved through the activities funded via the grant programmes. The long-term outcomes of the ASDA Foundation include:

- **Strengthening community resilience** – empowering local groups to respond to challenges, adapt effectively and help build sustainable thriving communities.
- **Fostering inclusion and belonging** – creating opportunities to reach and engage diverse community members to promote unity and shared purpose.
- **Developing community assets** – enhancing physical spaces and services, and supporting the people that contribute to the long-term sustainability and wellbeing of local communities.

To ensure ASDA Foundation listens to and responds to local community needs, the ASDA Foundation Community Tracker survey is used to gather insight from ASDA customers, previously funded community groups and ASDA Community Champions. Through analysis of the response data, ASDA Foundation continued the cost of living support element within the Grassroots Grant programme. This included funding for volunteers to further support groups to maintain the delivery of their essential services. The Community Tracker respondents ranked access to food and essential provisions as the most important thing they

# The ASDA Foundation

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## TRUSTEES' ANNUAL REPORT (CONTINUED)

believed Asda Foundation could fund in 2024, and in response, the new Foodbank Fundamentals grant was launched, specifically for groups with a core purpose to distribute food and alleviate food poverty. ASDA Foundation also continued its Investing in Spaces and Places Grant programme which enables community groups to repair, improve and develop their much needed community spaces where local people can come together and thrive.

Each grant round has tailored criteria and guidance which can be found on the ASDA Foundation website.

### Compliance with Charities Commission requirements

In setting objectives, the trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Fundraising

ASDA Foundation is funded by donations from ASDA Stores Limited ('Asda Stores'). The funding arrangement is formally documented within the Deed of Donation which was updated during the year in relation to donations from Asda Stores Limited up to and including December 2025. The previous deed of donation covered donations from ASDA Stores Limited up to and including December 2023. ASDA Stores has made a long term commitment to ASDA Foundation spanning over 30 years. ASDA Foundation does not engage in any fundraising activity within ASDA stores or via public participation. The Foundation has not undertaken fundraising from the general public and does not use professional fundraisers or commercial participators. The income of the Foundation is not bound by any regulatory scheme, and the Foundation does not consider it necessary to comply with any voluntary code of practice relating to fundraising. As such, we have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

### Achievements and Performance

ASDA Foundation delivers a range of targeted grant programmes designed to meet the evolving needs of local communities, guided by research and insights gathered through the Community Tracker. In response to ongoing economic challenges, Cost of Living support was extended throughout the year, helping vital community groups continue their services for people who rely on access to food and essential items. This funding helped cover core operational costs such as rent and utilities, ensuring continuity of support.

Additionally, the inclusion of volunteer expenses within the Grassroots Grants programme enabled organisations to strengthen their capacity by recruiting, retaining, and engaging volunteers more effectively. The introduction of the Foodbank Fundamentals Fund further enhanced ASDA Foundation's response to food insecurity, allowing groups focused on tackling food poverty to replenish essential supplies and meet local demand.

The popular Investing in Spaces and Places grant – the ASDA Foundation's flagship higher-value funding programme entered its third year in 2024. Demonstrating the Foundation's continued commitment to bringing communities together and tackling loneliness and isolation, the programme focuses on enhancing community spaces. In doing so, it also contributes to addressing wider social challenges such as anti-social behaviour, vandalism, littering and inadequate local facilities.

### Grassroots Grants

The Grassroots Grant Programme remains focused on providing funding that empowers small, local grassroots groups to build resilience and adapt to the changing needs of the communities they support.

## The ASDA Foundation

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### TRUSTEES' ANNUAL REPORT (CONTINUED)

This grant programme consists of Empowering Local Community Grants, U18 Better Starts Grant and Cost of Living Grants. Groups can apply for grant funding between £400 to £2,000 via Community Champion colleagues based in ASDA superstores.

A total of £1,680,369 was donated through the Grassroots Grant programme during the year (2023: £1,531,432).

- 'Empowering Local Communities' - offering the broadest grant criteria, enabling groups to address the diverse needs of their users and seek funding to make a positive change for local people and strengthen communities throughout the UK
- 'Under 18 Better Starts' - funding groups that offer children and young people the best opportunities to succeed by promoting inclusion and wellbeing, tackling poverty and providing safe spaces to meet, play and learn.
- 'Cost of Living' - Enabling community groups to sustain their vital work, responding to growing demand and providing assistance to those who need it most through provision of essential food and hygiene items and access to emotional and practical support.

#### Investing in Spaces and Places

Grants ranging between £10,000 and £25,000 are available for projects that create safe and inclusive community spaces for people to be together and reduce loneliness and isolation. Groups can apply for funding for renovations, repairs and transformations of community buildings and outdoor spaces. £1,091,507 was donated during the year (2023: £616,051) providing investment for 65 community spaces.

#### Foodbank Fundamentals Fund

Cost of living challenges remain a reality for many and reliance on the support of foodbanks is still high. The Foodbank Fundamentals Fund offers grants of £500 or £1,000 to groups with a core purpose to distribute food and alleviate food poverty. £265,500 was donated during the year.

#### Colleague Hardship Fund

ASDA Foundation has a long term commitment to support ASDA colleagues during times of financial hardship to relieve poverty. In 2024, ASDA Foundation provided £40,842 (2023: £60,099) to support colleagues with funds towards essential payments, including but not limited to funeral expenses, property rental deposits where there is a risk of homelessness and council tax arrears.

#### Colleague Match Funding

Supporting ASDA colleagues with their fundraising ambitions is important to ASDA Foundation. For colleagues undertaking a challenge of raising funds in their personal time, ASDA Foundation provides (on application) funds towards matching their efforts. In 2024, £10,562 (2023: £50,443) was given through this programme.

#### Community Emergency Grants

ASDA Foundation is dedicated to assisting communities in times of crisis through donations of goods, including support during weather related emergencies. During 2024, ASDA Foundation supported with £7,481 (2023: £16,047).

#### Green Token Giving Grant Programme

After conducting research on community needs, this was discontinued in Spring 2023.

# The ASDA Foundation

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## TRUSTEES' ANNUAL REPORT (CONTINUED)

### Partnership

Following ASDA Foundation's strategic reprioritisation to focus the distribution of funds to grassroots community groups, ASDA Foundation has ceased its partnerships with larger organisations that serve on a broader national scale. Total donations during the year were £nil (2023: £127,500).

### **Financial review**

Total expenditure including donations of £3,665,172 includes implementation of an on-line grant management system and legal fees to assist governance review (2023: £3,619,290) see note 3 for further details.

During the year total income was £3,659,311 including £3,600,000 from ASDA Stores Limited (2023: £3,625,148) of which, donations totalling £3,100,317 (2023: £3,158,135) were made from unrestricted funds to support local grant giving programmes.

At the year-end, ASDA Foundation had total closing funds and net assets of £3,409,953 (2023: £3,415,814).

### **Reserves policy**

ASDA Foundation maintains reserves at a level sufficient to achieve its objectives guided by a policy that reflects the Trustees' consideration of an appropriate reserve level to ensure forward planning and crisis response. The policy in place includes funds to cover the costs of dissolution should ASDA Foundation cease to exist, and emergency funding for utilisation at trustee discretion if a local community emergency occurred requiring additional funding, such as a future pandemic or significant community flooding. Reserves set aside for these two eventualities total £141,700 and usage was not required during the year. Trustees reviewed the policy during 2024 and the policy remains under annual review.

The trustees have a policy of designating unrestricted funds for specific purposes. All unrestricted funds are utilised through ASDA Foundation grant programmes. The amount of unrestricted funds carried forward as at 31 December 2024 was £3,409,953 including donations received during the year which will be used to fund 2025 charitable activities.

### **Going concern**

The principal income for the Charity is from ASDA Stores Limited. The Charity has a sufficient level of unrestricted cash balances and contractually agreed income due in the twelve-month period following the date of approval of the financial statements as set out in the funding agreement with ASDA Stores Limited to meet all committed expenses and donations as they fall due for the twelve-month period following the date of approval of the financial statements. The trustees are of the opinion that there are no material uncertainties that cast significant doubt about the ability of the Foundation to continue as a going concern. These financial statements are therefore prepared on a going concern basis, under the historical cost convention.

### **Principal Risks and Uncertainties**

The ASDA Foundation has a Board Assurance Framework (risk register). Each identified risk is scored by severity and likelihood with a current score and target score for each risk. It is updated and reviewed at least annually by the relevant subcommittee, working group and full board.

The key risks identified are:

- Financial reliance ASDA Foundation has with its sole donor, ASDA Stores Limited**  
 ASDA Foundation maintains a formal funding agreement with ASDA Stores, which includes a re-negotiation clause to ensure ongoing support is reviewed and confirmed in a timely manner. Regular engagement with ASDA Stores senior stakeholders is prioritised to showcase the impact of the funding and reinforce the value of continued partnership.



# The ASDA Foundation

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## TRUSTEES' ANNUAL REPORT (CONTINUED)

- **Insufficient people, resources, systems, processes and technology to deliver strategy**

To enhance the quality and effectiveness of its grant programmes, ASDA Foundation implemented a new grant management system in 2024. This development has introduced improved processes, which are being embedded within the operational team. Additionally more structured collaboration with ASDA's store-based Community Champions is being established to ensure grants are curated and delivered as effectively as possible. These improvements aim to increase efficiency, reduce risk and safeguard the Foundation's reputation while supporting the achievement of its long-term strategic goals.

- **Inability to engage with communities**

To mitigate the risk of disengagement with communities, the ASDA Foundation actively uses data from the Community Tracker to understand local needs and shape strategic decisions. This insight helps to strengthen the Foundation's presence and reputation within communities. Ongoing efforts also include the continuous development of social media communication and the enhancement of impact measurement and reporting to ensure meaningful engagement and visibility.

### Plans for future periods

ASDA Foundation will continue to deliver grant programmes directly to grassroots community groups, maintaining a flexible and responsive approach to meet the evolving needs of local communities. Guided by data and insights from the Community Tracker, funding will be strategically aligned to key themes, with a focus on supporting organisations working with those identified as most in need.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

ASDA Foundation was originally established as a Charitable Trust. It was incorporated as a charitable company limited by guarantee on 22 January 2008 (company number 06480049) and ASDA Foundation's governing document is its Articles of Association as adopted on 1 August 2019. ASDA Foundation is registered with the Charity Commission (charity number 1124268).

### Appointment of trustees

There are currently five trustees (also known as company directors) who are also the members of the Charity. All conflicts must be declared at the beginning of each trustee meeting. Any votes that are considered to relate to the relationship between the Foundation and ASDA Stores are voted on by independent trustees only. The chair or interim chair has a casting vote in the event of an equality of votes (unless conflicted).

The articles require that the board of trustees comprises between five and twelve trustees.

The articles currently require that the board of trustees will be constituted as follows (which reflects the current composition of the board):

- a minimum of three trustees who will be employees of ASDA Stores.
- a minimum of two trustees who will not be employees of ASDA Stores.

Changes to the board are dealt with in accordance with the Foundation's articles of association.

Trustees who are not employees of ASDA Stores have relevant experience to add value to the board of trustees and enable the Charity to progress in line with its strategic ambitions.

## The ASDA Foundation

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### **TRUSTEES' ANNUAL REPORT (CONTINUED)**

#### **Trustee induction and training**

New trustees are provided with an induction pack including key constitutional documents, the Charity's accounts and relevant Charity Commission guidance. They are offered trustee training to ensure they are fully aware of their legal obligations under company law and charity law, of the content of the Memorandum and Articles of Association and the decision-making processes for the Charity. All trustees have signed declaration confirming their willingness to act as a charity trustee and only in the best interests of ASDA Foundation (and not any other organisation).

#### **Management and administration**

Trustees have delegated the recruitment support, payroll and human resource requirements to ASDA Stores in relation to the support provided by employees of ASDA Stores to the charity. ASDA Foundation's strategic and operational management is led by the Senior Foundation Manager, who manages ASDA Foundation, reports to the trustees and is also appointed as Company Secretary. The operational team of colleagues is made up of the Senior Foundation Manager, supported by the Foundation Manager, Foundation Advisors and Foundation Coordinators. The staffing arrangements are set out as part of the funding agreement between ASDA Foundation and ASDA Stores. The board of trustees make the final decision on all charitable donations and strategic decisions.

The board of trustees meets quarterly as a minimum (and, in any event, must meet at least once in each year) to discuss matters requiring attention and make the final decision on all charitable donations and strategic decisions. In addition during the year there were two Trustee sub-committees; the Giving and Risk Committee and the Finance and Governance Committee which met between quarterly board meetings and had delegated authority to make decisions. In July 2024 changes to the trustee board were made reducing its size to five trustees to enable more efficient and effective decision-making. Following this change, new ways of working were implemented marking the creation of three trustee working groups; the Finance and Governance group, the Giving group and the Policy & Risk group. All three working groups met during the year to make recommendations relating to their remit to the full board. From 2025 the full board and working groups consisting of the Finance & Governance group, the Giving group and the Policy & Risk group will all meet quarterly.

In line with the current funding agreement between ASDA Foundation and ASDA Stores, financial support is provided to ASDA Foundation by ASDA Stores, with the monthly management accounts being prepared within the ASDA Finance team. ASDA Foundation meets monthly with a financial representative from this team to review the monthly management accounts which are then shared with the board of trustees.

## The ASDA Foundation

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### TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The ASDA Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees and signed on their behalf by

Karl Doyle  
Chair of Trustees  
9 September 2025

# The ASDA Foundation

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASDA FOUNDATION

### Opinion

We have audited the financial statements of The Asda Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Asda Foundation'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 trustees' annual report other than the financial statements and our auditor's 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.

## The ASDA Foundation

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASDA FOUNDATION (CONTINUED)**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

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

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

#### **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 ASDA Foundation

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASDA FOUNDATION (CONTINUED)**

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 are set out below.

#### **Capability of the audit in detecting irregularities**

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

- We enquired of management and the finance and governance group, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## The ASDA Foundation

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASDA FOUNDATION (CONTINUED)**

#### **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Coyle (Senior statutory auditor)

10 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

The ASDA Foundation

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating an income and expenditure account) for the year ended 31 December 2024

		Year ended 31 December 2024	Year ended 31 December 2023
	Notes	Total £	Total £
<b>Income from:</b>			
Donations - ASDA Stores Limited		3,600,000	3,600,000
Investments		59,311	25,148
<b>Total income</b>		<b>3,659,311</b>	<b>3,625,148</b>
<b>Expenditure on:</b>			
Charitable activities	2	(3,665,172)	(3,619,290)
<b>Total Expenditure</b>		<b>(3,665,172)</b>	<b>(3,619,290)</b>
<b>Net (expenditure)/income</b>		<b>(5,861)</b>	<b>5,858</b>
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT</b>		<b>(5,861)</b>	<b>5,858</b>
<i>Reconciliation of funds</i>			
Fund balances brought forward		3,415,814	3,409,956
Fund balances carried forward		3,409,953	3,415,814

All of the income and expenditure is in respect of continuing activities. There were no gains and losses in the year other than those included in the statement of financial activities (2023: £nil).

All income and expenditure relate to unrestricted funds in both periods.



# The ASDA Foundation

## BALANCE SHEET As at 31 December 2024

Registered company no: 6480049

		<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
	<i>Notes</i>	<i>Total £</i>	<i>Total £</i>
<b>CURRENT ASSETS</b>			
Debtors	6	3,650,000	50,000
Cash at bank and in hand		161,632	3,435,246
<b>TOTAL CURRENT ASSETS</b>		<b>3,811,632</b>	<b>3,485,246</b>
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	7	(401,679)	(69,432)
<b>TOTAL NET CURRENT ASSETS</b>		<b>3,409,953</b>	<b>3,415,814</b>
<b>TOTAL NET ASSETS</b>		<b>3,409,953</b>	<b>3,415,814</b>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted funds		3,409,953	3,415,814

The notes to the accounts form part of these financial statements.

Approved by the trustees and signed on their behalf by

Karl Doyle  
Chair and Trustee  
9 September 2025

The ASDA Foundation

CASH FLOW STATEMENT  
For the year ended 31 December 2024

	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
	<i>Total £</i>	<i>Total £</i>
<b>Cash flows used in operating activities</b>		
Net (expenditure)/income for the year	(5,861)	5,858
<i>Adjustments to reconcile net expenditure to net cash flows:</i>		
Investment income	(59,311)	(25,148)
<i>Changes in working capital</i>		
Increase in debtors	(3,600,000)	-
Increase in creditors	332,247	9,274
<b>Net cash flows used in operating activities</b>	<b>(3,332,925)</b>	<b>(10,016)</b>
<b>Cash flows from investing activities</b>		
Investment income	59,311	25,148
Net (decrease)/increase in cash and cash equivalents	(3,273,614)	15,132
Cash and cash equivalents at start of year	3,435,246	3,420,114
<b>Cash and cash equivalents at end of year</b>	<b>161,632</b>	<b>3,435,246</b>

# The ASDA Foundation

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## NOTES TO THE ACCOUNTS

As at 31 December 2024

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements of The ASDA Foundation have been prepared in compliance 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 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The Charity is incorporated and domiciled in England under the Companies Act 2006, as a private company limited by guarantee. The Charity is a public benefit entity and its registered office is ASDA House, Great Wilson Street, Southbank, Leeds, LS11 5AD. The principal policies adopted in the preparation of the financial statements are set out below.

#### Going Concern

The principal income for the Charity is from ASDA Stores Limited. The Charity has a sufficient level of unrestricted cash balances and agreed income due in the twelve month period following the date of approval of the financial statements as set out in the Deed of Donation funding agreement with ASDA Stores Limited to meet all committed expenses and donations as they fall due for the twelve-month period following the date of approval of the financial statements. These financial statements are therefore, prepared on a going concern basis, under the historical cost convention.

#### Income

ASDA Stores funds ASDA Foundation. Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. These funds are donated by ASDA Foundation to local projects and good causes. This makes a real long-term difference to local communities.

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 bank.

#### Expenditure

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 the obligation can be measured reliably.

Expenditure is recognised on an accruals basis and comprises:

- donations to local charitable good causes;
- governance costs, which relate to the salary of employees of ASDA Stores, for administering and distributing funds, of all projects;
- legal fees for all documentation relating to the trust, trustee retirement and appointment;
- audit fees;
- marketing fees;
- bank charges; and
- trustees' expenses.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

# The ASDA Foundation

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## NOTES TO THE ACCOUNTS

As at 31 December 2024

### 1. ACCOUNTING POLICIES (continued)

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

For a variety of reasons, certain donation payments are not cashed by recipient charities. When such circumstances arise, the ASDA Foundation Management Team investigate to determine the reasons for this and, where appropriate the original payment is cancelled and a new payment is raised. Where this occurs, the cancellation and the new payment are accounted for within expenditure. In instances where investigation deems it to be inappropriate to raise a new payment, and where the original payment has been accounted for as expenditure, the cancellation of the original payment is accounted for as a credit within expenditure.

#### **Debtors**

Debtors are stated at their nominal amount (discounted if material) and reduced by appropriate allowances for estimated irrecoverable amounts, if applicable.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **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.

#### **Creditors**

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# The ASDA Foundation

## NOTES TO THE ACCOUNTS

As at 31 December 2024

### 2. EXPENDITURE ON CHARITABLE ACTIVITIES

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
<b>Grants to institutions</b>		
Grassroots Grants	1,680,369	1,531,432
Investing in Spaces and Places	1,091,507	616,051
Foodbank Fundamentals Fund	265,500	-
Match Funding Colleague Fundraising grants	10,562	50,443
Community Emergency Grant	7,481	16,047
Partnerships	-	127,500
Goods Donation via Supermarkets	4,056	48,897
Green Token Giving	-	706,766
<b>Total grants to institutions</b>	<b>3,059,475</b>	<b>3,097,136</b>
<b>Grants to individuals</b>		
Hardship requests from ASDA colleagues	40,842	60,999
<b>Administration costs</b>		
Recharge of ASDA administration support	340,802	372,114
Governance costs	224,053	89,041
<b>Total expenditure on unrestricted funds</b>	<b>3,665,172</b>	<b>3,619,290</b>

Awards/donations/payments granted to institutions and individuals with a value over £10,000 are disclosed in note 5.

### 3. GOVERNANCE COSTS

Governance costs totalling £224,053 (2023: £89,041) include £80,160 relating to the cost of grant management systems, £59,847 marketing costs and £54,548 of legal fees.

The amount payable to the Charity's auditor for the audit of the Charity's financial statements is £15,400 excluding VAT (2023: £14,649).

### 4. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Throughout the period the ASDA Foundation had no employees (2023: nil). The average number of employees for the year was nil (2023: nil). The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel, including trustees, were nil (2023: £nil).

ASDA Stores recharged a total cost of £340,802 for their contribution to the administrative support of the ASDA Foundation (2023: £372,114).

No employee benefits were paid in the year (2023: none). The administration activities of the Charity are performed by the Foundation Team, who are seconded employees of ASDA Stores Limited. Further details of the activities performed on behalf of the Charity by the Foundation Team are included in The Trustees' Annual Report.

Trustee expenses were £270 (2023: £536). Four trustees (2023: five) were reimbursed for travel expenses.

# The ASDA Foundation

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## NOTES TO THE ACCOUNTS

As at 31 December 2024

No emoluments were paid to trustees in relation to their qualifying services as a trustee by ASDA Foundation for the year ended 31 December 2024 (2023: £nil).

### 5. DONATIONS OVER £10,000

Donations in relation to the partnership programme and the higher value grant programme of Investing in Spaces & Places.

	<i>Year ended 31 December 2024</i>	<i>Year ended 31 December 2023</i>
<b>Partnerships</b>		
The Duke of Edinburgh award	-	£127,500
<b>Investing in Spaces and Places</b>		
Bolton Sea Cadets	£25,000	-
Clandeboyne Village Community Association	£25,000	-
Rammy Men C.I.C	£25,000	-
St Luke's Neighbourhood Trust	£25,000	-
Stokes Croft Land Trust	£25,000	-
Stuartfield Village Hall	£25,000	-
The Basement Advisory Centre	£25,000	-
Trinity Family Centre Ltd	£25,000	-
Two Can Inclusive Theatre Company Ltd	£25,000	-
Batheaston Youth Club	£24,966	-
Manchester Congregation of Spanish and Portuguese Jews	£24,593	-
Milton Creek Country Park Trust	£24,300	-
Ashington Youth Club	£22,000	-
Grimesthorpe Family Centre	£22,000	-
Tullylish GAC	£22,000	-
Vestry of St Leonard's Scottish Episcopal	£20,000	-
Butterfly Effect Wellbeing C.I.C	-	£20,000
Spark Community Space	£5,000	£20,000
The Roseland Centre	-	£20,000
My Coldhurst	£19,520	-
Trafford Veterans C.I.C	£5,939	£19,757
Veterans Response C.I.C	£19,500	-
G20 Works C.I.C	-	£19,587
Taffs Well Village Hall	-	£19,358
St Matthews Drumsurn Gaelic Athletic Club	£4,747	£18,988
Gosberton Youth Centre	£18,650	-
Townsend Youth Partnership	£18,425	-
St Aidans Parochial Church Council	-	£18,048
Batley Cricket Club	£17,600	-
Elliott Hall for Youth & Community C.I.C	-	£17,840
Conquer Life C.I.C	-	£17,600
Sheppey Unit 301 of the Sea Cadet Corps	-	£17,000
Whitstable Umbrella Community Support Centre	£400	£17,244
Champions Community Sport and Health C.I.C	£1,000	£16,980
Kinnel Bay and Towyn Sports and Recreation Association	£16,549	-

## The ASDA Foundation

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### NOTES TO THE ACCOUNTS

As at 31 December 2024

#### 5. DONATIONS OVER £10,000 (continued)

	<i>Year ended 31 2024</i>	<i>Year ended 2023</i>
Lancaster Methodist Church	-	£16,400
Thanet Countryside Trust Fund	-	£16,096
Gilberdyke and District War Memorial Hall and Playing Fields	£16,228	-
Creative Start Arts In Health C.I.C	-	£16,000
The Iris Arts Ayr C.I.C	-	£16,000
7th Sidcup Scout Group	£16,000	-
Glenclare Community Group	£16,000	-
Watershed Workshops Ltd	£16,000	-
Kippen Village Hall	£15,815	-
African Caribbean Leadership Company Limited	£15,000	-
Banff Macduff and District Men's Shed	£15,000	-
Fishguard Young Farmers Club	£15,000	-
Freedom Fighters	£15,000	-
Infinite Wellbeing C.I.C.	£15,000	-
Norton Methodist Church	£15,000	-
Progress Network C.I.C	£15,000	-
St John with St Philip	£15,000	-
The Bath Shed	£15,000	-
Wednesbury 2000	£15,000	-
Neath Boys and Girls Club	£14,700	-
Countryside Enterprises C.I.C	-	£14,400
Grace Church Swansea	£14,400	-
Mirfield Community Trust	£14,239	-
Newport Youth Cafe Project	£13,921	-
Furness Broadcast Media C.I.C	-	£13,800
Hanover Community Association	£13,650	-
Be The Change Youth Project C.I.C	-	£13,600
Woodgate Valley Urban Farm Limited	-	£13,600
St Francis PCC	£13,492	-
1st Elgin Scout Group	£13,464	-
Bromford Bridge Christian Fellowship and Church Centre	£13,000	-
Pelsall Community Association	£400	£12,942
Avon Youth Club	£12,810	-
Burnmoor Cricket Lawn Tennis Club and Institute	-	£12,468
Potential Kids	£12,233	-
Constantine Enterprises Company	£3,000	£12,000
Grounded Manchester C.I.C	-	£12,000
North Cove and Barny Playing field Association	-	£12,000
The Wonky Garden	-	£12,000
Stuntney Village Hall Charity	£12,000	-
St Leonard's Church CTP	£11,697	-
Kingskerswell Community and Leisure Centre	£11,675	-

The ASDA Foundation

NOTES TO THE ACCOUNTS  
As at 31 December 2024

5. DONATIONS OVER £10,000 (continued)

	<i>Year ended 31 2024</i>	<i>Year ended 2023</i>
Yr Hen Ysgol Dinas	£11,600	-
MocaCymru	£11,000	-
Random Cafe C.I.C	£10,900	-
Redwing Contemporary Art C.I.C	£10,791	-
Mingle Bristol C.I.C	£10,654	-
The Old Bank Camelford	£10,547	-
The Port Men in Sheds	£10,500	-
Windmill Community Gardens	£10,445	-
Sew Mindful Crafts C.I.C	£10,350	-
Woolwich Service User Project	£10,266	-
Dads Lane Community Association	£10,116	-
Ryburgh Memorial Hall Fund	£10,046	-
Cairde Dhroimn Damh	£10,000	-
Community Wellbeing Hub C.I.C	£10,000	-

6. DEBTORS

	<i>Year ended 31 December 2024 £</i>	<i>Year ended 31 December 2023 £</i>
Receivables due from ASDA Stores Limited	<u>3,650,000</u>	<u>50,000</u>
Total	<u><u>3,650,000</u></u>	<u><u>50,000</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>Year ended 31 December 2024 £</i>	<i>Year ended 31 December 2023 £</i>
Accruals	18,480	17,579
Amounts owed to ASDA Stores Limited	375,168	32,049
Other creditors	8,031	19,804
	<u><u>401,679</u></u>	<u><u>69,432</u></u>



## The ASDA Foundation

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### NOTES TO THE ACCOUNTS

As at 31 December 2024

#### 8. RELATED PARTIES

ASDA Stores provides funding to The ASDA Foundation through an annual lump sum donation. ASDA Foundation then distributes these funds to charitable good causes and sustainable projects.

During the year, ASDA Stores donated £3,600,000 which was outstanding at 31 December 2024 and settled in January 2025 (2023: £3,600,000). ASDA Stores recharged an amount at cost totalling £340,802 for salary and other costs incurred in relation to the administrative support of the ASDA Foundation (2023: £372,114).

At the year end, ASDA Stores owed The ASDA Foundation £3,650,000 (2023: £50,000). The ASDA Foundation owed ASDA Stores £375,168 for administration costs (2023: £32,049). Both of these amounts were settled in January 2025.

Trustee expenses reimbursed by the Charity during the year were £270 (2023: £536).

#### 9. COMMITMENTS

The ASDA Foundation is committed to grant payments of £173,140 at 31 December 2024 (31 December 2023: £58,141) with individual charity partners under Partnership contracts and Investing in Spaces and Places Grant agreements which span the year end. The payment of these commitments is conditional on the charity partners completing activities set out in their respective contracts and grant agreements by fixed dates during the course of 2025. At 31 December 2024, The ASDA Foundation is not contractually committed to any grant payments beyond 31 December 2025.