

ASOS FOUNDATION

England & Wales · Charity number 1153946

Details

Status	Registered
Legal form	Charitable company
Company number	08658508
Registered	2013-09-25
Register	View on the Charity Commission register

Contact

Address	Greater London House Hampstead Road London NW1 7FB
Phone	02077561016
Email	asosfoundation@asos.com
Website	www.asosfoundation.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO FURTHER ANY PURPOSE WHICH IS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES (PROVIDED THAT THE CHARITY MAY NOT FURTHER ANY PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH THE LAWS OF SCOTLAND AND NORTHERN IRELAND).

Activities: The ASOS Foundation creates opportunities that enable disadvantaged young people to reach their potential. The ASOS Foundation provides inspiration, education, support, infrastructure and training to enable socially or economically disadvantaged young people to overcome barriers and progress towards economic independence. Our work is focussed in three geographical areas: The UK, India and Kenya.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- India
- Kenya
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£930,760	£633,996	£209,157	0
2024-08-31	£1,161,175	£1,271,748	£-86,959	0
2023-08-31	£1,391,652	£1,181,243	£24,195	0
2022-08-31	£1,171,327	£1,030,173	£-184,249	0
2021-08-31	£507,793	£1,893,870	£-301,043	7
2020-08-31	£968,685	£774,870	£1,092,865	6

Trustees

Name	Role	Appointed
Benjamin Swart		2023-04-27
Jose Antonio Ramos Calamonte		2023-04-14
Lucy Shepherd		2023-06-16
NICHOLAS ROBERTSON OBE		2013-08-23
Vanessa Spence		2022-03-07

Accounts

Charity Number: 1153946
Company Number: 08658508

ASOS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ASOS FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2025

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**ASOS FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025**

Reference and Administrative Information

Charity Name: ASOS Foundation

Charity registration number: 1153946

Company registration number: 08658508

Registered Office and
Operational address: Greater London House
Hampstead Road
London
NW1 7FB

Board of Trustees

Nick Robertson (Chairman)
José Antonio Ramos Calamonte
Vanessa Spence
Benjamin Swart
Lucy Shepherd
Indu Sajeev

appointed 16 October 2025

Independent Auditors

PricewaterhouseCoopers LLP
40 Clarendon Road,
Watford,
Hertfordshire,
WD17 1JJ
United Kingdom

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

The Board of Trustees (the Board) submit their Annual Report and the Audited Financial Statements of the ASOS Foundation for the year ended 31 August 2025.

Company Information

The organisation is a charitable company, registered in England and Wales, limited by guarantee and incorporated on 21 August 2013. It registered as a charity on 25 September 2013.

The Trustees' report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006. The Trustees have also taken advantage of the exemption available to small companies under section 414B of the Companies Act 2006, and consequently no strategic report has been prepared.

Purposes and aims

We break down barriers for young people to achieve amazing things. We invest in high impact projects which focus on empowering young people, create pathways to economic and social mobility, and tackle urgent social challenges. Through a fashion and technology lens we aim to transform futures in geographies where ASOS.com Limited (company number: 03584121) has a significant presence.

We believe every young person should have the chance to be who they want to be and smash their goals, whatever they may be. By investing in young people, we tackle the things which get in the way of future success.

We also aim to unlock talent and skills through education, training, and jobs, and provide opportunities for underrepresented groups.

Partnerships centre around fashion and technology, enabling the ASOS Foundation to leverage the time, skills and experience of ASOS employees.

Ensuring our work delivers our aims

The ASOS Foundation works in collaboration with long-term trusted partners. Our programmes are developed in consultation with these partners who help us ensure that funding is used appropriately, effectively, and sustainably. Trustees visit ASOS Foundation funded projects and meet with our partners, community stakeholders and young people affected by the programmes. We also engage directly with young people at a grass roots level and maximise the benefits of sharing skills and expertise from our corporate funder, ASOS.com Limited.

We review our aims, objectives and activities each year and agree key projects for the coming twelve months. Throughout the year progress is monitored at regular Board meetings. This helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Board of Trustees consider how planned activities will contribute to the aims and objectives that they have set.

The activities of the ASOS Foundation for the year ended 31 August 2025

This section of the Report details the activities of the ASOS Foundation by geographical location.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

In the UK the groups we worked with are unemployed or homeless young people; young people who are underachieving in education or who have underachieved in education and young people leaving care.

Prior to formation of the ASOS Foundation as a registered charity (2013), the charitable activities were carried out as a charitable trust known as 'ASOS Foundation' under the umbrella of the Charities Aid Foundation (charity registered in England and Wales number 268369).

1. United Kingdom partnerships – Centrepont, OnSide Youth Zones and The King's Trust

Centrepont

Centrepont is the UK's leading youth homelessness charity focussed on improving the lives of homeless young people, with a mission to prevent and eradicate youth homelessness altogether.

In FY25, Centrepont submitted a new proposal for the period April 25 – March 26 to support the Helpline.

As well as funding the core running costs of the Helpline, this year we will also focus our support on four key areas:

A. Development of the helpline, optimising the existing offer to meet the needs of young people

Through funding from the Foundation, Centrepont will continue the development of the Chat-Bot service on their website, focusing on intuitiveness, question pathways, use of language and overall UX. The funding will continue to improve accessibility and improve the user experience of the Helpline Info Hub.

B. Amplifying the message of the helpline so more young people know how to access the support available to them

Through paid social ads and launching a Pay Per Click campaign, ASOS Foundation will enable Centrepont to reach more young people at risk of homelessness, helping them to understand their options and access support that they may not know is available to them.

C. Engaging ASOS staff in volunteering and pro bono to maximize partnership output

This includes skills sharing surrounding innovation and supporting young people with employability skills training.

OnSide Youth Zones

OnSide Youth Zones is a UK charity with a belief that opportunities in life should be available to all young people regardless of background, ability, or location. OnSide Youth Zone's aim is to provide every young person across the UK with a safe and inspiring place to spend their leisure time, along with access to employability, health and sporting initiatives, which together make a huge contribution to young people's emotional and physical wellbeing.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

The ASOS Foundation launched its partnership with OnSide Youth Zones in August 2021 when it was announced the ASOS Foundation would provide support for the building of a state-of-the-art facility in Barnsley, South Yorkshire, a region with significant economic and social challenges. The Youth Zone will be opening in January 2026 and ASOS Foundation will fund the running costs from FY25 to FY27.

In January 2025, the ASOS Foundation deepened its support with OnSide Youth Zones and pledged £1,565,000 to support the roll out of the Youth Work Career Pathway. This new investment will fund youth workers across OnSide's four London Youth Zones, with plans to expand the support to six additional locations, including Barnsley, by 2026. The funding will enable the roll-out of a pioneering youth worker career pathway programme, currently being piloted across the OnSide Network. This five-year development initiative is designed to support Junior Youth Workers with potential to progress from a Level 2 Youth Work qualification through to degree-level, while continuing their crucial paid roles in Youth Zones.

The King's Trust

As of January 2025, the ASOS Foundation exited the partnership with The King's Trust. The partnership had reached the end of its agreement, and the Foundation decided not to renew or extend.

Fundraising Approach

In April 2025 a new Events and Engagement Officer role was funded by the ASOS Foundation. All internal fundraising, engagement activities and initiatives are being delivered directly by this role which sits within the ASOS Corporate Responsibility team. The Trustees review each fundraising activity and only approve events which support the Foundation's strategy and are in keeping with its values, ethics and reputation.

In FY25, the Foundation continued with fundraising events which had previously been evaluated, reviewed and selected as the most likely to engage ASOSers and secure the most profit.

The Foundation continued its relationship with a third party to co-ordinate our two external fundraising events: a Golf event, and a Gala dinner. This relationship is closely managed by the ASOS Corporate Responsibility team, who ensure all fundraising conducted on behalf of the Foundation adheres to the Foundations values and always protects the reputation and integrity of the Foundation, whilst ensuring vulnerable people and other members of the public are protected.

There were no fundraising complaints during the year.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

For the year ended 31 August 2025 the ASOS Foundation recorded a net increase in funds of £296,116 (2024: net decrease of £111,154).

Principal funding sources

The ASOS Foundation's principal funding source during the financial year ended 31 August 2025 was its corporate funder ASOS.com Limited which donated £171,710 (2024: £441,969). Donations from ASOS.com were lower in the year compared with the prior period. The Foundation continued to deliver its planned activities and meet its commitments as they fell due, supported by its funding profile and reserves. ASOS.com intends to continue supporting the Foundation, alongside fundraising and partner contributions. The ASOS Foundation has also received sample sale donations run by ASOS.com Limited of £170,709 (2024: £157,317) and donations of £56,767 (2024: £54,303) from employees. Other smaller funding sources include supplier donations (see note 2).

Risks

Inflation and Cost of Living Crisis

Inflation in the UK has risen to 3.8% as at August 2025 (2.2% as at August 2024), which is above the Bank of England target of 2.0%. Inflation peaked at 11.1% in 2022 and the knock-on effects of this are still having an impact on consumer finances.

The ongoing cost of living crisis is still impacting disposable income and having a knock-on effect on individual's ability to give to charity. This may have a negative impact on the ability of ASOSers to raise money for the Foundation in the new financial year. With this in mind, the Foundation will continue to engage potential fundraisers with opportunities which are not cost prohibitive.

Funding Dependency

A significant portion of The Foundation's activities are funded through donations from ASOS.com and as a result, the Foundation's ability to deliver its charitable objectives is linked to the financial performance of ASOS.com. Any decline in ASOS.com performance could affect the level of funding available to the Foundation and, consequently, its capacity to support young people in achieving their potential.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Funding is generated from ASOS.com donations, ASOS.com internal Sample Sales, ASOS.com employee fundraising and supplier supported events which will go towards supporting our long-standing charitable partners. Our plans for 2025/26 and beyond have taken this into account, and the Board is confident that the plans below are fully funded.

UK	To support OnSide Youth Zones in finalising the build of the Barnsley Youth Zone project and fund a national Youth Work Career Pathway. The charity hopes to open the Youth Zone in 2026. To continue our partnership with Centrepont and leverage our expertise in Technology to support young people and the charity even further. To launch our partnership with the (Fashion) Minority Report increasing access to the fashion industry and supporting young people with the skills and knowledge needed for a career in fashion.
Funding	The Foundation continue to drive increased engagement in the ASOS Foundation and its partnerships internally at ASOS, which will develop the level of fundraising received from ASOS employees. The Foundation plan to continue with our successful income streams, such as the Gala, Golf Day and internal Sample Sales, building on their success to bolster income in the next financial year. Where possible, the team will also try to take advantage of additional fundraising opportunities.
Trustees	On 30 April 2025, Victoria Arden stepped down. Following the end of the reporting period, Indu Sajeev was appointed on 16 October 2025.

ASOS FOUNDATION REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

Structure, Governance and Management

Governing Document

The ASOS Foundation is a charitable company limited by guarantee governed by its Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up members are limited to a liability of £1.

Appointment of Trustees

The Board are also charity trustees for the purposes of Charity law. The term of appointment for the Trustees has not been specified; therefore, Trustees remain in office until they cease to hold office in accordance with Article 26 of the Articles of Association (Disqualification and Removal of Trustees). In line with the Charity Governance Code, it has been agreed by the Trustees that if a Trustee has served for more than nine years, their reappointment should be subject to a rigorous review and explained in the financial statements of the ASOS Foundation.

Trustee Tenure as at 31 August 2025:

Trustee	Date of Appointment	Tenure
Nick Robertson	21 August 2013	12 years*
Vanessa Spence	7 March 2022	3 years, 5 months
José Antonio Ramos Calamonte	14 April 2023	2 years, 4 months
Victoria Arden**	15 October 2024	6 months
Benjamin Swart	27 April 2023	2 years, 4 months
Lucy Shepherd	16 June 2023	2 years, 2 months

*In the financial year 22/23 Nick Robertson completed his 9-year tenure, and in the financial year 25/26 his initial three-year term extension was set to expire. Following review, it was concluded that his appointment should be renewed for an additional three-year term.

**Victoria Arden stepped down from the Board of Trustees effective 30 April 2025.

Following the end of the reporting period, Indu Sajeev was appointed to the Board of Trustees effective 16 October 2025.

All Trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

During the induction period, new Trustees meet other Trustees and receive information on their responsibilities and legal obligations. Trustees also have access to further information on the Board of Trustees, decision-making processes and the business plan.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Directors' Insurance and Indemnities

We maintain Directors' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Board of Trustees. This was in place throughout the period and up to the date of approval of the financial statements. ASOS Plc has also provided an indemnity for the Trustees of The Foundation, which is a qualifying third-party indemnity provision for the purposes of Section 234 of the Companies Act 2006.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

Organisation

The Trustees administer the charity and usually meet quarterly. To facilitate effective operations and the day to day running of the ASOS Foundation, the Trustees have delegated authority, within the terms of delegation approved by the Trustees, to the ASOS.com Limited Corporate Responsibility team and the ASOS.com Limited Finance team who provide regular management accounts. The delegated powers include managing the charity by implementing the policy and strategy within the budget approved by the Trustees and advising the Trustees in relation to such policy, strategy, and budget. The Trustees ensure that appropriate financial and operating controls are in place to ensure that the Charity's purpose is followed by setting authority levels for operating expenditure and funding grants.

Trustees' Responsibilities Statement in relation to Financial Statements

The Trustees (who are also directors of ASOS 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 regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The trustees are responsible for the maintenance and integrity of 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.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Disclosure to our Independent Auditors

The Board of Trustees, who served during the year and up to the date of this Report are set out on page 1. The Trustees are also Directors. In so far as the Trustees are aware at the time of approving the Annual Report:

- There is no relevant information, being information needed by the independent auditors in connection with preparing the Report, of which the independent auditors are unaware; and
- The Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant information and to ensure that the charity's independent auditors are aware of that information.

On behalf of the Board of Trustees

Signed by:

599C8D07E7CB47B...
Nick Robertson
Chair of Trustees

11 March 2025

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2025

Report on the audit of the Financial Statements

Opinion

In our opinion, ASOS Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2025; Statement of Financial Activities (including income and expenditure account), and Statement of Cash Flows for the year then ended and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2025

Report on the audit of the Financial Statements (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Board of Trustees, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the Board of Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Report of the Board of Trustees for the period ended 31 August 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Board of Trustees.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement in relation to Financial Statements, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2025

Report on the audit of the Financial Statements (continued)

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, 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 financial statements such as the Companies Act 2006. 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 manipulation of net movement of funds to favourably influence result the net movement in funds for the year, and through manipulation of total income and total expenditure. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries based on our risk assessment, in particular any journal entries posted with unusual account combinations;
- Obtaining evidence for a sample of income transactions to support the existence and accuracy of these transactions;
- Enquiring of management and the Board of Trustees around actual and potential litigation and claims;
- Reviewing minutes of meetings of the Board of Trustees; and
- Reviewing the financial statement disclosures and testing these to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2025

Report on the audit of the Financial Statements (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company's financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Riaz Digby-Shipton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford

11 March 2026

ASOS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted and Total Funds	Unrestricted and Total Funds
		Year ended 31-Aug-25	Year ended 31-Aug-24
		£	£
Income:	Note		
Donations	2	399,248	653,651
Other trading activities	3	526,686	507,524
Investment income		4,826	-
Total income		930,760	1,161,175
Expenditure:			
Cost of raising funds	4	(277,191)	(378,947)
Charitable activities	5	(321,396)	(858,675)
Other costs		(35,409)	(34,126)
Total expenditure		(633,996)	(1,271,748)
Net income/(expenditure)		296,764	(110,573)
Net loss on investments	8	(648)	(581)
Net movement in funds/(deficit)		296,116	(111,154)
Reconciliation of funds			
Total (deficit)/funds brought forward		(86,959)	24,195
Total funds/(deficit) carried forward		209,157	(86,959)

**ASOS FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2025**

		As at 31-Aug-25	As at 31-Aug-24
	Note	£	£
Non-current assets			
Investments	8	2,120	2,768
Current assets			
Cash at bank		634,337	779,065
Prepayments	9	43,800	59,482
Accrued income	10	216,689	210,817
Current liabilities			
Accrued expenses	11	(87,789)	(87,216)
Creditors	12	(300,000)	(451,875)
Net current assets		<u>507,037</u>	<u>510,273</u>
Non-current liabilities			
Creditors	12	(300,000)	(600,000)
Net assets / (liabilities)		<u><u>209,157</u></u>	<u><u>(86,959)</u></u>
The funds of the charity:			
Unrestricted funds / (deficit)		209,157	(86,959)
Total charity deficit		<u><u>209,157</u></u>	<u><u>(86,959)</u></u>

Notes 1 to 16 on pages 17 to 24 form part of the Financial Statements.

The Trustees have prepared the Financial Statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the Annual Financial Statements required by the Companies Act 2006 and are for circulation to members of the company.

The Financial Statements of the ASOS Foundation, registered number 08658508 on pages 14 to 24 were approved by the Board of Trustees and authorised for issue on 11 March 2026 and were signed on its behalf by:

Signed by:

 599C8D07E7CB47B...
 N Robertson
 Trustee

ASOS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

		Year ended 31-Aug-25	Year ended 31-Aug-24
	Note	£	£
Net cash used in operating activities	16	(144,728)	(34,884)
Cash and cash equivalents at beginning of the year		779,065	813,949
Decrease in cash and cash equivalents in the year		(144,728)	(34,884)
Total cash and cash equivalents at the end of the year		634,337	779,065

Net debt is comprised of Cash at bank, therefore changes in the balance of net debt from 1 September 2024 to 31 August 2025 comprise only cash flow movements as disclosed above.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING CONVENTION AND POLICIES

The following accounting policies have been applied consistently to all periods presented.

Accounting convention

The financial statements for the year ended 31 August 2025 have been prepared under the historical cost convention, except for investments which are held at fair value, and are in accordance with the Companies Act 2006, applicable United Kingdom law and accounting standards.

The charity has opted to prepare its financial statements using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charities SORP.

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The financial statements are presented in sterling and all values are rounded to the nearest pound except where otherwise indicated.

The Financial Statements have been prepared on a going concern basis. In forming their assessment, the trustees have considered forecast cash flows for a period of at least 12 months from the date of approval of these financial statements, including the charity's expected income from donations and fundraising activities, and the maturity profile of grant payments. The Trustees have also considered the terms of key partner arrangements, which allow the Foundation full discretion over the timing, and where necessary, the amounts of future grant remittances. In the unlikely situation that fundraising events did not drive the necessary liquidity, further charitable contributions would be postponed.

Accounting policies

a) Income

Donations are included in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is probable, and its amount can be measured reliably.

Income from Other trading activities relates to income from fundraising events held by the Foundation and is recognised in the period when the event takes place.

Investment income, comprising interest earned on cash at bank, is recognised when receivable and measured using the effective interest method.

b) Expenditure

Expenditure is accounted for on an accruals basis and is classified as costs relating to fundraising or charitable activities, as appropriate.

The accounting policy has been adopted for the apportionment of staff costs to allocate these between the cost of raising funds and charitable activities. This is based on an estimation of the time spent on these two main cost activities.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

d) Investments

Investments are initially recognised at cost and subsequently measured at fair value. The gain or loss arising on the change in fair value of investments is recognised in the Statement of Financial Activities.

e) Prepayments

Prepayments are initially recognised when paid at the transaction value. Prepayments are derecognised when the good is received or the service is consumed.

f) Accrued income

Accrued income is initially recognised, when receipt is probable and the amount can be measured reliably, at the amount expected to be received and subsequently measured at the settlement value.

g) Accrued expenses

Accrued expenses are initially recognised at the amount expected to be payable and subsequently measured at the settlement value.

h) Creditors

Creditors are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

i) Grant pledges and commitments

Grant pledges and commitments are recognised as expenditure in the Statement of Financial Activities and as creditors when the charity has a present obligation arising from a legal or constructive obligation at the reporting date. A constructive obligation arises when the charity has communicated a grant to a recipient and, through that communication and past practice or public announcements, has created a valid expectation that it will discharge the grant such that the charity has no realistic alternative to settlement.

Where a grant is subject to performance-related conditions, the liability is recognised only to the extent that those conditions have been met at the reporting date. Amounts approved but conditional are not recognised as liabilities and are disclosed as commitments.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. DONATIONS

	Year ended 31-Aug-25 Unrestricted Funds £	Year ended 31-Aug-24 Unrestricted Funds £
ASOS.com Limited donations	171,710	441,969
Supplier donations	62	62
Employee donations	56,767	54,303
Sample sale donations	170,709	157,317
Total	399,248	653,651

3. OTHER TRADING ACTIVITIES

	Year ended 31-Aug-25 Unrestricted Funds £	Year ended 31-Aug-24 Unrestricted Funds £
Gala income	298,935	342,706
Golf day income	199,513	161,209
Other events	28,238	3,609
Total	526,686	507,524

4. COST OF RAISING FUNDS

		Year ended 31-Aug-25 Unrestricted Funds £	Year ended 31-Aug-24 Unrestricted Funds £
	Note		
Gala expenses		186,561	273,208
Golf day expenses		63,511	53,216
Other expenses		522	1,220
Associated staff costs	6	26,597	51,303
Total		277,191	378,947

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. CHARITABLE ACTIVITIES

Unrestricted funds raised by the ASOS Foundation were donated to the following charities and the associated staff costs have been assigned based on the assumption that sixty percent of time dedicated to ASOS Foundation is spent on managing these partnerships:

		Year ended 31-Aug-25 Unrestricted Funds £	Year ended 31-Aug-24 Unrestricted Funds £
	Note		
UK: The King's Trust		-	106,470
UK: Centrepont		200,000	240,000
UK: Caramel Rock		-	50,000
UK: OnSide Youth Zones		81,500	290,250
India: Udayan Care		-	50,000
Kenya: Project pipeline		-	45,000
Associated staff costs	6	39,896	76,955
Total		321,396	858,675

6. STAFF COSTS

During the year ended 31 August 2025, there were 14 members of staff (2024: 16 staff members) who work for ASOS.com Limited but had a portion of their time recharged to the Foundation. The estimated value of this time is below:

	Year ended 31-Aug-25 £	Year ended 31-Aug-24 £
Wages and salaries	57,004	111,575
Social security costs	7,365	12,248
Pension costs	2,123	4,435
Total	66,492	128,258

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. AUDITORS' REMUNERATION

The following has been charged in respect of auditors' remuneration:

	Year ended 31-Aug-25	Year ended 31-Aug-24
	£	£
Statutory audit of the Company's financial statements	35,360	34,000
Total	35,360	34,000

8. INVESTMENTS

At 31 August 2025 and at 31 August 2024, ASOS Foundation held an interest in the following company:

Name of company	Country of registration	No. of ordinary shares held	Proportion of ordinary shares held	Nature of business
ASOS Plc	United Kingdom	764	0.001%	Global fashion retailer Group company

The value per share as at 31 August 2025 was £2.78 (31 August 2024: £3.62), resulting in an investment value of £2,120 (31 August 2024: £2,768).

9. PREPAYMENTS

Prepayments represent amounts paid in advance for future events. As at 31 August 2025, £43,800 was paid in advance of the ASOS Foundation Charity Gala, held in November 2025. These prepayments will be recognised as expenditure in FY26.

	As at 31-Aug-25	As at 31-Aug-24
	£	£
ASOS Foundation Charity Gala	43,800	59,482
Total	43,800	59,482

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. ACCRUED INCOME

Accrued income represents donations earned but not yet invoiced or received in cash. At 31 August 2025 this was made up of various income types relating to income earned in the year.

	As at 31-Aug-25	As at 31-Aug-24
	£	£
Fundraising event income	22,334	161,209
ASOS.com Limited donations	23,646	13,708
Sample sale donations	170,709	35,900
Total	216,689	210,817

11. ACCRUED EXPENSES

Accrued expenses represent costs incurred but not yet invoiced or paid. The audit fee is initially paid by ASOS.com Limited and recharged to ASOS Foundation. This accrual relates to the FY24 and FY25 fee which will be paid to ASOS.com Limited in FY26.

	As at 31-Aug-25	As at 31-Aug-24
	£	£
Fundraising event costs	-	53,216
Audit fee accrual	69,360	34,000
Staff Costs	18,429	-
Total	87,789	87,216

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. CREDITORS

Creditors represent amounts committed but not yet paid. Included in the balance as at 31 August 2025 are outstanding contributions to OnSide Youth Zones.

	As at 31-Aug-25	As at 31-Aug-24
	£	£
Contribution to OnSide Youth Zones	300,000	445,125
Contribution to SOKO Community Trust	-	6,750
Total due in less than 1 year	300,000	451,875
Contribution to OnSide Youth Zones	300,000	600,000
Total due in greater than 1 year	300,000	600,000
Total creditors	600,000	1,051,875

13. GRANT PLEDGES AND COMMITMENTS

In January 2025, the ASOS Foundation had entered into a conditional agreement with OnSide Youth Zones under which the Foundation has pledged to donate up to £1.6m over a five-year period ending in FY31. This is separate from amounts disclosed in note 12. The funding is contingent on the charity achieving specific key performance indicators (KPIs) relating to supporting the roll out of the Youth Work Career Pathway.

As at the reporting date, the performance conditions have not yet been fully satisfied, and the timing and certainty of the payments remain dependent on future outcomes. The Trustees will monitor the Charity's progress against the KPIs and expect that the conditions in this agreement will be fulfilled over the course of the next four years. The unrecognised value of this agreement is £1.5m relating to OnSide Youth Zones, are expected to be payable over the following periods as at 31 August 2025:

	As at 31-Aug-25	As at 31-Aug-24
	£	£
Due in <1 year	225,500	445,125
Due in >1 year	1,258,000	600,000
Total	1,483,500	1,045,125

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Board received any remuneration during the year (2024: None).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year ended 31 August 2025 (2024: None).

Jose Antonio Ramos Calamonte, a trustee of the Foundation, was also a Director at ASOS.com Limited within the year ended 31 August 2025. During the Financial year, ASOS.com Limited donated £171,710 (2024: £441,969) to the Foundation.

Nick Robertson, through the UK payroll scheme Give As You Earn, donated £55,908 to the Foundation during the year ended 31 August 2025 (2024: £53,803). No balances were outstanding as at year-end.

15. TAXATION

ASOS Foundation is a registered charity and as such is potentially exempt from taxation of its income and gains, to the extent that they fall within the charity exemptions in the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992. No charge has arisen in the year (2024: None).

16. NET CASH USED IN OPERATING ACTIVITIES

	Year ended 31-Aug-25 Unrestricted Funds	Year ended 31-Aug-24 Unrestricted Funds
	£	£
Net movement in funds for the year	296,116	(111,154)
Adjusted for:		
Loss on investments	648	581
Decrease/(increase) in prepayments	15,682	(38,147)
(Increase)/decrease in accrued income	(5,872)	33,389
(Decrease)/increase in creditors	(451,875)	135,757
Increase/(decrease) in accrued expenses	573	(55,310)
Net cash used in operating activities	(144,728)	(34,884)

Accounts

Charity Number: 1153946
Company Number: 08658508

ASOS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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**ASOS FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024**

Reference and Administrative Information

Charity Name:	ASOS Foundation
Charity registration number:	1153946
Company registration number:	08658508
Registered Office and Operational address:	Greater London House Hampstead Road London NW1 7FB

Board of Trustees

Nick Robertson (Chairman)	
José Antonio Ramos Calamonte	
Vanessa Spence	
Benjamin Swart	
Lucy Shepherd	
Victoria Arden	appointed 15 October 2024

Independent Auditors

PricewaterhouseCoopers LLP
40 Clarendon Road,
Watford,
Hertfordshire,
WD17 1JJ
United Kingdom

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The Board of Trustees (“the Board”) submit their Annual Report and the Audited Financial Statements of the ASOS Foundation for the year ended 31 August 2024.

Company Information

The organisation is a charitable company, registered in England and Wales, limited by guarantee and incorporated on 21 August 2013. It registered as a charity on 25 September 2013.

The Trustees’ report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006. The Trustees have also taken advantage of the exemption available to small companies under section 414B of the Companies Act 2006, and consequently no strategic report has been prepared.

Purposes and aims

We inspire young people to break down barriers and achieve amazing things. We invest in high impact projects which focus on instilling confidence and unlocking talent. Utilising our expertise in Fashion and Technology we aim to create life changing interventions in geographies where ASOS has a significant presence.

We believe every young person should have the chance to be who they want to be and smash their goals, whatever they may be. By investing in young people, we tackle the things which get in the way of future success.

We also aim to unlock talent and skills through education, training, and jobs, and provide opportunities that weren’t there before for underrepresented groups.

Partnerships centre around fashion and technology, enabling the ASOS Foundation to leverage the time, skills and experience of ASOS employees.

Working in geographies where ASOS.com Limited (company number: 03584121) has a significant presence, the ASOS Foundation provides inspiration, education, support, infrastructure and training to enable socially or economically disadvantaged young people to move from one life stage to the next. For example, from unemployment to training, from training to an apprenticeship, from homelessness to a home.

Ensuring our work delivers our aims

The ASOS Foundation works in collaboration with long-term trusted partners. Our programmes are developed in consultation with these partners who help us ensure that funding is used appropriately, effectively, and sustainably. Trustees visit ASOS Foundation funded projects and meet with our partners, community stakeholders and young people affected by the programmes. We also engage directly with young people at a grass roots level and maximise the benefits of sharing skills and expertise from our corporate funder, ASOS.com Limited.

We review our aims, objectives and activities each year and agree key projects for the coming twelve months. Throughout the year progress is monitored at regular Board meetings. This helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commission’s general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Board of Trustees consider how planned activities will contribute to the aims and objectives that they have set.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

The activities of the ASOS Foundation for the year ended 31 August 2024

This section of the Report details the activities of the ASOS Foundation by geographical location.

In the UK the groups we worked with are unemployed or homeless young people; young people who are underachieving in education or who have underachieved in education; young people leaving care, young offenders and ex-offenders.

In India our partner charity Udayan Care provided homes and education for children aged six and upwards, who are homeless due to being orphaned, abused or abandoned.

In Kenya we worked with SOKO Community Trust on community projects to relieve poverty, improve health and wellbeing and provide education. To ensure infrastructure and social projects are relevant and sustainable, consultations were held with elected groups of community representatives before any work began.

Prior to formation of the ASOS Foundation as a registered charity (2013), the charitable activities were carried out as a charitable trust known as 'ASOS Foundation' under the umbrella of the Charities Aid Foundation (charity registered in England and Wales number 268369).

1. United Kingdom partnerships – King's Trust, Centrepont, OnSide Youth Zones and Caramel Rock

King's Trust (formerly the Prince's Trust)

This was the final year of our three-year goal to combat youth inequality, engage diverse communities, and empower the next generation with digital skills. Throughout the year the King's Trust focused on addressing the significant barriers young people face in today's challenging landscape through their programmatic support, enrichment activities and youth outreach.

A. Foundational Skills Development – Achieve Program

Funded by the ASOS Foundation, the King's Trust delivered their Achieve program specifically supporting disadvantaged youth at risk of underachieving and becoming NEET (not in education, employment, or training), many of whom receive free school meals or lack a support network. Its experiential learning approach serves as a coursework-based qualification that alleviates academic pressure, improves educational outcomes, and motivates regular school attendance, while fostering resilience and enhancing relationships with teachers and peers.

Through the funding from the ASOS Foundation the King's Trust were able to reach 434 young people on the Achieve program; 22% of which were from global majority backgrounds, 32% came from most deprived communities and 39% were females.

B. Youth Marketing and Outreach

Continuing from last year's outreach program designed to raise awareness of King's Trust's offer, driving traffic to their learning hub we far exceeded the goal, generating 22,700 leads and impacting 15,000 young people, helping transform their career prospects. Supported by ASOS Foundation funding, the digital strategy used geo-targeting, visual imagery, messaging, and interests like music and job seeking to reach underrepresented groups, particularly young women and those from global majority backgrounds.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

A standout moment was the National Apprenticeships Week campaign, which used ASOS-curated content to inspire young people through demystifying different roles in tech, enabling young people to imagine themselves in those roles, generating 17,000 impressions and 3,400 video views.

C. Enrichment and volunteering

Our partnership activity is underpinned with corporate volunteering enrichment, enabling us to connect industry professionals with King's Trust young people. Through the Enrichment program with King's Trust, we created a dynamic framework for ASOS employees to share their skills and industry insights, serving as relatable role models to prepare young people for their futures. The goal was to inspire and support young people in gaining confidence, new skills, and motivation.

We delivered 3 Industry Insight Days across 2 ASOS locations – London and Northern Ireland, both within The Trusts key focus areas under their place-base strategy – supporting 51 young people. 58 volunteers contributed 218 hours, supporting 68 young people in total. 13 ASOS employees signed up on the corporate volunteering portal with 8 volunteers conducting CV reviews supporting 8 young people and 1 volunteer led a presentation workshop for 9 young people.

Centrepont

Centrepont is the UK's leading youth homelessness charity focussed on improving the lives of homeless young people, with a mission to prevent and eradicate youth homelessness altogether.

In FY24, Centrepont submitted a new proposal for the period April 24 – March 25 to support the Helpline.

As well as funding the core running costs of the Helpline, this year we will also focus our support on four key areas:

A. Development of the helpline, optimising the existing offer to meet the needs of young people

Through funding from the Foundation, Centrepont will develop the Chat-Bot service on their website with the aim to improve the quality of its offering by developing its intuitiveness, question pathways, use of language and overall UX. The funding will also enable Centrepont to introduce the functionality of WhatsApp to the Helpline to improve accessibility and improve the user experience of the Helpline Info Hub.

B. Expanding the helpline to respond to the rising levels of calls experienced

ASOS Foundation will fund two new key roles to the Helpline; a Helpline Apprentice to increase call handler numbers and ability to answer more calls and a Legal Advisor who will provide expert legal advice immediately to improve outcomes for callers.

C. Amplifying the message of the helpline so more young people know how to access the support available to them

Through paid social ads and launching a Pay Per Click campaign, ASOS Foundation will enable Centrepont to reach more young people at risk of homelessness to understand their options and access support that they may not know is available to them.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

D. Engaging ASOS staff in volunteering and pro bono to maximize partnership output

This includes helping to improve the design and user experience of the Info Hub on the website and improving the question pathway and user experience of the chat-bot.

OnSide Youth Zones

OnSide is a UK charity with a belief that opportunities in life should be available to all young people regardless of background, ability, or location. OnSide's aim is to provide every young person across the UK with a safe and inspiring place to spend their leisure time, along with access to employability, health and sporting initiatives, which together make a huge contribution to young people's emotional and physical wellbeing.

The ASOS Foundation launched its partnership with OnSide Youth Zones in August 2021 when it was announced the ASOS Foundation would provide support for the building of a state-of-the-art facility in Barnsley, South Yorkshire, a region with significant economic and social challenges. Following an initial £300k donation from the ASOS Foundation for the preconstruction phase, Youth Zone conducted a fundraising campaign to raise the remaining funds. The economic environment caused an increase in project costs and required additional fundraising. ASOS.com Limited agreed to close £290,250 of that fundraising gap and proceed with 3-year running costs funding in FY25-26.

Caramel Rock

Caramel Rock is a youth focused charity supporting young people from low socio-economic backgrounds living within the London Borough of Newham. They use fashion as a creative subject to improve the lives of young people, through upskilling, employment opportunities, and the provision of accredited courses. They aim to provide alternative, accessible routes into the industry or further education for young people most impacted within these boroughs. By providing one on one support, an accredited vocational training level 1 and 2 in fashion and clothing BTEC, portfolio and CV development, and work placements with fashion employers, they improve the employability of young creatives.

For our second year of partnership, the ASOS Foundation donated £50,000 for a fashion, art and design programme which enabled 43 young people between the ages of 16 and 30 to access BTEC fashion courses as well as additional guidance to break into the industry. Our project provided industry insight, training and mentoring to educate young people on the career options within fashion and prepare them for a new career path. In addition to the BTEC course we also had 8 ASOSers taking part in mentoring Caramel Rock students. One of our Product teams delivered a workshop day as an introduction to Buying and Design, providing insight into the day-to-day responsibilities of their roles, as well as their career journey, CV and portfolio tips and an interactive range building activity.

As of August 2024, the ASOS Foundation has exited the partnership with Caramel Rock.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

2. International Partnerships – Udayan Care (India), and SOKO Community Trust (Kenya)

Udayan Care (India)

The mission of Udayan Care is ‘*a nurturing home for every orphaned child, an opportunity for higher education for every girl and for every adult, the dignity of self-reliance and the desire to give back to society.*’

Udayan Ghars (homes) were set up to nurture orphaned and abandoned children in small groups, give them a loving home, family bonding and a sense of belonging, ensuring they all have opportunities to develop as capable, responsible individuals. To date Udayan Care has nurtured over 25,000 young people.

For the past nine years, the ASOS Foundation has been raising funds to build or procure Udayan Ghars in Noida, Kurukshetra and Gurugram.

The ASOS Foundation has continued to fund a proportion of the running costs of five homes that are looked after by Udayan Care. Funding has been spent across 5 homes on education, meals, operational costs, mental health and aftercare programmes.

Udayan Care delivered a collection of workshops and development sessions for the children, around empathy, decision making, speaking and listening skills and kindness.

As of August 2024, the ASOS Foundation has exited the partnership with Udayan Care.

SOKO Community Trust (Kenya)

As in previous years the ASOS Foundation continued to support SOKO Community Trust (‘SOKO’) and funded their Kujuwa initiative and the Stitching Academy. SOKO provides individuals with the skills needed to drive sustainable improvements in their lives and lift them out of poverty.

A. Kujuwa Initiative

The Kujuwa initiative focuses on training and supporting young people, families and educators in sexual reproductive health and rights and menstrual hygiene management. This year our funding focused on youth and women's empowerment, financial independence, and Menstrual Hygiene Management (MHM). 226 girls were reached through weekly MHM training, and the funding covered a parental training programme which promoted positive parent-child relationships. This programme provided parents with the skills needed to support their children through adolescence, reaching a total of 150 parents. 200 participants attended Menstrual Hygiene Day.

B. The Stitching Academy

The ASOS Foundation also continued to support the SOKO's Stitching Academy programme. The Stitching Academy provides individuals with hands-on skills to secure employment in the clothing manufacturing industry.

This year our funding enabled 20 students to complete a four-month machinist training course, 20 graduates joined the Stitching Academy Hub for advanced training and 10 community members completed computer skills courses.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

As of August 2024, the ASOS Foundation has exited the partnership with SOKO Community Trust.

How our activities deliver public benefit

The ASOS Foundation works with trusted registered charities to deliver programmes and infrastructure to support socially or economically disadvantaged young people. Our charitable purposes therefore come under the categories of prevention and relief of poverty, education and training, overseas aid, community development, children and young people.

Fundraising Approach

All of our internal fundraising activities and initiatives are delivered directly by the ASOS Corporate Responsibility team. The Trustees review each fundraising activity on a case-by-case basis, and only approve events which support the Foundations strategy and is in keeping with its values, ethics and reputation.

In FY24, we continued with fundraising events which had previously been evaluated, reviewed and selected as the most likely to engage ASOSers and secure the most profit.

The Foundation continued its relationship with a third party to co-ordinate our two external fundraising events: a Golf event, and a Gala dinner. This relationship is closely managed by the ASOS Corporate Responsibility team, who ensure all fundraising conducted on behalf of the Foundation adheres to our values and protects the reputation and integrity of the Foundation at all times, whilst ensuring vulnerable people and other members of the public are protected.

There were no fundraising complaints during the year.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

For the year ended 31 August 2024 the ASOS Foundation recorded a net decrease in funds of £111,151 (2023: increase of £208,444).

Principal funding sources

The ASOS Foundation's principal funding source during the financial year ended 31 August 2024 was its corporate funder ASOS.com Limited which donated £441,969 (2023: £443,149). The ASOS Foundation has also received sample sale donations run by ASOS.com Limited of £157,317 (2023: £182,205) and donations of £54,303 (2023: £60,181) from employees. Other smaller funding sources include supplier donations (see note 2).

Risks

Inflation and Cost of Living Crisis

Inflation in the UK has fallen to 2.2% as at August 2024, which is just above the Bank of England target of 2.0%. Inflation peaked at 11.1% in 2022 and the knock-on effects of this are still having an impact on consumer finances.

The ongoing cost of living crisis is still impacting disposable income and having a knock-on effect on individual's ability to give to charity. This may have a negative impact on the ability of ASOSers to raise money for the Foundation in the new financial year. With this in mind, we will continue to engage potential fundraisers with interesting opportunities which are not cost prohibitive.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

ASOS.com Limited has confirmed it intends to provide a £300,000 donation in the next financial year, which will go towards supporting our long-standing charitable partners. Funding will also be generated from ASOS.com Sample Sales, ASOS.com employee fundraising and supplier supported events.

We recognise that ASOS Foundation is currently materially in deficit. The primary reason is the £900,000 commitment to OnSide over the next 3 years, which was recognised as an expense in a prior period. Other factors include a decrease in fundraising event income compared to prior year. However, the cash position remains consistent compared to prior year.

To ensure that ASOS Foundation eliminates the deficit in future periods, other charitable contributions will be scaled back. ASOS Foundation is also exploring new initiatives to help generate extra funding such as new fundraising events and penny donations on ASOS.com sales. The board of trustees will continue to monitor this situation to ensure future commitments can be met.

Our plans for 2024/25 and beyond have taken this into account, and the Board is confident that the plans below are fully funded.

UK	To support OnSide Youth Zones in finalising the build of the Barnsley Youth Zone project. The charity hopes to open the Youth Zone in 2025.
	To continue our partnership with Centrepont and leverage our expertise in Technology to support young people and the charity even further.
	To explore new charity partnerships dedicated to breaking down barriers for young people through fashion or Tech in geographies where ASOS.com Limited has a significant presence.
International	To explore new charity partnerships dedicated to breaking down barriers for young people through fashion or Tech in geographies where ASOS.com Limited has a significant presence.
Funding	This year we'll develop a new approach to engagement in the ASOS Foundation and its partnerships, which will hopefully develop the level of fundraising we receive from ASOS employees. We plan to continue with our successful income streams, such as the Gala, Golf Day and Sample Sales, and by building upon their success we hope this trend continues to bolster income in the next financial year. Where possible, the team will also try to take advantage of additional fundraising opportunities.
Trustees	On 27 June 2024, Alison Dyer stepped down. Following the end of the reporting period, Victoria Arden was appointed on 15 October 2024.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, Governance and Management

Governing Document

The ASOS Foundation is a charitable company limited by guarantee governed by its Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up members are limited to a liability of £1.

Appointment of Trustees

The Board are also charity trustees for the purposes of Charity law. The term of appointment for the Trustees has not been specified; therefore, Trustees remain in office until they cease to hold office in accordance with Article 26 of the Articles of Association (Disqualification and Removal of Trustees). In line with the Charity Governance Code, it has been agreed by the Trustees that if a Trustee has served for more than nine years, their reappointment should be subject to a rigorous review and explained in the financial statements of the ASOS Foundation.

Trustee Tenure as at 31 August 2024:

Trustee	Date of Appointment	Tenure
Nick Robertson	21 August 2013	11 years*
Vanessa Spence	7 March 2022	2 years, 5 months
José Antonio Ramos Calamonte	14 April 2023	1 year, 4 months
Alison Dyer**	14 April 2023	1 year, 2 months
Benjamin Swart	27 April 2023	1 year, 4 months
Lucy Shepherd	16 June 2023	1 year, 2 months

*In the financial year 22/23 Nick Robertson completed his 9 year tenure, but following review, it was concluded his appointment should be renewed for another three-year term.

**Alison Dyer stepped down from the Board of Trustees effective 27 June 2024.

Following the end of the reporting period, Victoria Arden was appointed to the Board of Trustees effective 15 October 2024.

All Trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

During the induction period, new Trustees meet other Trustees and receive information on their responsibilities and legal obligations. Trustees also have access to further information on the Board of Trustees, decision-making processes and the business plan.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Directors' Insurance and Indemnities

We maintain Directors' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Board of Trustees. This was in place throughout the period and up to the date of approval of the financial statements. ASOS Plc has also provided an indemnity for the Trustees of The Foundation, which is a qualifying third-party indemnity provision for the purposes of Section 234 of the Companies Act 2006.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

Organisation

The Trustees administer the charity and usually meet quarterly. To facilitate effective operations and the day to day running of the ASOS Foundation, the Trustees have delegated authority, within the terms of delegation approved by the Trustees, to the ASOS.com Limited Corporate Responsibility team and the ASOS.com Limited Finance team who provide regular management accounts. The delegated powers include managing the charity by implementing the policy and strategy within the budget approved by the Trustees and advising the Trustees in relation to such policy, strategy, and budget. The Trustees ensure that appropriate financial and operating controls are in place to ensure that the Charity's purpose is followed by setting authority levels for operating expenditure and funding grants.

Trustees' Responsibilities Statement in relation to Financial Statements

The Trustees (who are also directors of ASOS 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 regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The trustees are responsible for the maintenance and integrity of 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.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Disclosure to our Independent Auditors

The Board of Trustees, who served during the year and up to the date of this Report are set out on page 1. The Trustees are also Directors. In so far as the Trustees are aware at the time of approving the Annual Report:

- There is no relevant information, being information needed by the independent auditors in connection with preparing the Report, of which the independent auditors are unaware; and
- The Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant information and to ensure that the charity's independent auditors are aware of that information.

On behalf of the Board of Trustees

Signed by:



599C8D07E7CB47B...
NICK ROBERTSON

Chair of Trustees

07 March 2025

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2024

Report on the audit of the Financial Statements

Opinion

In our opinion, ASOS Foundation 's financial statements (the financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 August 2024; Statement of Financial Activities (including income and expenditure account) and Statement of Cash Flows for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2024

Report on the audit of the Financial Statements (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Board of Trustees we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the Board of Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Report of the Board of Trustees for the period ended 31 August 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Board of Trustees.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement in relation to Financial Statements, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2024

Report on the audit of the Financial Statements (continued)

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements such as the Companies Act 2006. 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 manipulation of net movement of funds to favourably influence the net movement in funds for the year, and through manipulation of total income and total expenditure. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries based on our risk assessment, in particular any journal entries posted with unusual account combinations;
- Obtaining evidence for a sample of income transactions to support the existence and accuracy of these transactions;
- Enquiring of management and the Board of Trustees around actual and potential litigation and claims;
- Reviewing minutes of meetings of the Board of Trustees; and
- Reviewing the financial statement disclosures and testing these to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2024

Report on the audit of the Financial Statements (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company's financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Riaz Digby-Shipton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
07 March 2025

ASOS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted and Total Funds	Unrestricted and Total Funds
		Year ended 31-Aug-24	Year ended 31-Aug-23
		£	£
Income:	Note		
Donations	2	653,651	685,598
Other trading activities	3	507,524	706,054
Total income		<u>1,161,175</u>	<u>1,391,652</u>
Expenditure:			
Cost of raising funds	4	(378,947)	(441,785)
Charitable activities	5	(858,675)	(706,981)
Other Costs		(34,126)	(32,477)
Total expenditure		<u>(1,271,748)</u>	<u>(1,181,243)</u>
Net (Expenditure)/Income		<u>(110,573)</u>	<u>210,409</u>
Net loss on investments in the balance sheet	8	(581)	(1,965)
Net movement in funds		<u>(111,154)</u>	<u>208,444</u>
Reconciliation of funds			
Total funds brought forward		24,195	(184,249)
Total funds carried forward		<u>(86,959)</u>	<u>24,195</u>

All income and expenditure are derived from continuing activities.

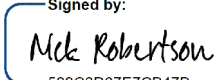
**ASOS FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2024**

		As at 31-Aug-24	As at 31-Aug-23
	Note	£	£
Non-Current Assets			
Investments	8	2,768	3,349
Current Assets			
Cash at bank and in hand		779,065	813,949
Prepayments	9	59,482	21,335
Accrued Income	10	210,817	244,206
Current Liabilities			
Accruals	11	(87,216)	(142,526)
Creditors	12	(451,875)	(16,118)
Net current Assets		<u>510,273</u>	<u>920,846</u>
Non-current Liabilities			
Creditors	12	(600,000)	(900,000)
Net (Liabilities)/Assets		<u>(86,959)</u>	<u>24,195</u>
The funds of the charity:			
Unrestricted funds		(86,959)	24,195
Total charity (deficit)/funds		<u>(86,959)</u>	<u>24,195</u>

Notes 1 to 16 on pages 20 to 27 form part of the Financial Statements.

The Trustees have prepared the Financial Statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the Annual Financial Statements required by the Companies Act 2006 and are for circulation to members of the company.

The Financial Statements of the ASOS Foundation, registered number 08658508 on pages 17 to 27 were approved by the Board of Trustees and authorised for issue on 07 March 2025 and were signed on its behalf by:

Signed by:

 599C8D07E7CB47B...
 N Robertson
 Trustee

ASOS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

		Year ended 31-Aug-24	Year ended 31-Aug-23
	Note	£	£
Net cash (used in)/generated from operating activities	16	(34,884)	410,312
Cash and cash equivalents at the beginning of the year		813,949	403,637
(Decrease)/Increase in cash and cash equivalents in the year		(34,884)	410,312
Total cash and cash equivalents at the end of the year		779,065	813,949

Net debt is comprised of Cash at bank and in hand, therefore changes in the balance of net debt from 1 September 2023 to 31 August 2024 comprise only cash flow movements as disclosed above.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING CONVENTION AND POLICIES

The following principal accounting policies have been applied consistently to all periods presented.

Accounting convention

The Financial Statements for the year ended 31 August 2024 have been prepared under the historical cost convention, with the exception of investments which are held at fair value, and are in accordance with the Companies Act 2006, applicable United Kingdom law and accounting standards.

The charity has opted to prepare its Financial Statements using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charities SORP.

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Financial Statements are presented in sterling and all values are rounded to the nearest pound except where otherwise indicated.

The Financial Statements have been prepared on a going concern basis, which the board believes is appropriate due to the continued financial support of ASOS.com Limited. The Trustees have full discretion over the grants that are awarded, and in the unlikely situation that fundraising events did not drive the necessary liquidity, further charitable contributions would be postponed.

Accounting policies

a) Income

Donations are included in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is probable, and its amount can be measured reliably.

Income from Other Trading activities relates to income from fundraising events held by the Foundation and is recognised in the period when the event takes place.

b) Expenditure

Expenditure is accounted for on an accruals basis and is classified as relating to fundraising or charitable activities, as appropriate.

The accounting policy has been adopted for the apportionment of staff costs to allocate these between the cost of raising funds and charitable activities. This is based on an estimation of the time spent on these two main cost activities.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

d) Investments

Investments are initially recognised at cost and subsequently revalued at fair value. The gain/loss arising on the revaluation of shares is recognised in both the Statement of Financial Activities and the Balance Sheet.

e) Cash at bank and in hand

Cash at bank and in hand comprises cash at bank only.

f) Prepayments

Prepayments are initially recognised when paid at the transaction value. Prepayments are derecognised when the good is received or the service is consumed.

g) Accrued income

Accrued income is initially recognised when income is recognised, but not invoiced, at fair value and subsequently measured at amortised cost using the effective interest rate method.

h) Accruals

Accruals are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

i) Creditors

Creditors are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. DONATIONS

	Year ended 31-Aug-24 Unrestricted Funds £	Year ended 31-Aug-23 Unrestricted Funds £
ASOS.com Limited donations	441,969	443,149
Supplier donations	62	63
Employee donations	54,303	60,181
Sample sale donations	157,317	182,205
Total	653,651	685,598

3. OTHER TRADING ACTIVITIES

	Year ended 31-Aug-24 Unrestricted Funds £	Year ended 31-Aug-23 Unrestricted Funds £
Gala income	342,706	503,431
Golf day income	161,209	182,744
Other events	3,609	19,879
Total	507,524	706,054

4. COST OF RAISING FUNDS

	Year ended 31-Aug-24 Unrestricted Funds £	Year ended 31-Aug-23 Unrestricted Funds £
Gala expenses	273,208	304,655
Golf day expenses	53,216	71,836
Other expenses	1,220	13,620
Associated staff costs	51,303	51,674
Total	378,947	441,785

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. CHARITABLE ACTIVITIES

Unrestricted funds raised by the ASOS Foundation were donated to the following charities and the associated staff costs have been assigned based on the assumption that sixty percent of time dedicated to ASOS Foundation is spent on managing these partnerships:

	Year ended 31-Aug-24 Unrestricted Funds £	Year ended 31-Aug-23 Unrestricted Funds £
UK: The King's Trust	106,470	183,470
UK: Centrepont	240,000	240,000
UK: Caramel Rock	50,000	50,000
UK: OnSide Youth Zones	290,250	-
India: Udayan Care	50,000	76,000
Kenya: Project pipeline	45,000	80,000
Associated staff costs	76,955	77,511
Total	858,675	706,981

6. STAFF COSTS

During the year ended 31 August 2024, there were 16 members of staff (2023: 9 staff members) who work for ASOS.com Limited but had contributed their time to the Foundation. Of these members of staff, 1 member had a recharged amount of employee benefits between £60,000 to £70,000. ASOS.com Limited donate the expenditure related to these services to the Foundation. The estimated value of this time is below:

	Year ended 31-Aug-24 £	Year ended 31-Aug-23 £
Wages and salaries	111,575	110,379
Social security costs	12,248	14,342
Pension costs	4,435	4,464
Total	128,258	129,185

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. AUDITORS' REMUNERATION

The following has been charged in respect of auditors' remuneration:

	Year ended 31-Aug-24	Year ended 31-Aug-23
	£	£
Statutory audit of the Company's financial statements	34,000	32,390
Total	34,000	32,390

8. INVESTMENTS

At 31 August 2024 and at 31 August 2023, ASOS Foundation held an interest in the following company:

Name of company	Country of registration	No. of ordinary shares held	Proportion of ordinary shares held	Nature of business
ASOS Plc	United Kingdom	764	0.001%	Global fashion retailer Group company

The value per share as at 31 August 2024 was £3.62 (31 August 2023: £4.38), resulting in an investment value of £2,769 (31 August 2023: £3,349).

9. PREPAYMENTS

Prepayments represent amounts paid in advance for future events. As at 31 August 2024, £59,482 was paid in advance of the ASOS Foundation Charity Gala, held in September 2024. These prepayments will be recognised as expenditure in FY25.

	As at 31-Aug-24	As at 31-Aug-23
	£	£
ASOS Foundation Charity Gala	59,482	21,335
Total	59,482	21,335

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. ACCRUED INCOME

Accrued income represents donations receivable but not yet invoiced or received in cash. At 31 August 2024 this was made up of various income types relating to income earned in the year.

	As at 31-Aug-24	As at 31-Aug-23
	£	£
Fundraising event income	161,209	182,744
ASOS.com Limited donations	13,708	13,964
Sample sale donations	35,900	46,691
Employee donations	-	807
Total	210,817	244,206

11. ACCRUALS

Accruals represent amounts due but not yet invoiced or paid. The audit fee is initially paid by ASOS.com Limited and recharged to ASOS Foundation. This accrual relates to the FY24 fee which will be paid across to ASOS.com Limited in FY25.

	As at 31-Aug-24	As at 31-Aug-23
	£	£
Fundraising event costs	53,216	71,836
Audit fee accrual	34,000	70,690
Total	87,216	142,526

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. CREDITORS

Creditors represent amounts committed but not yet paid. Included in the balance as at 31 August 2024 are outstanding contributions to OnSide Youth Zones, which are split over future financial periods (Note 13).

	As at 31-Aug-24	As at 31-Aug-23
	£	£
Contribution to OnSide Youth Zones	445,125	-
Contribution to SOKO Community Trust	6,750	6,750
Other creditors	-	9,368
Total due in less than 1 year	451,875	16,118
Contribution to OnSide Youth Zones	600,000	900,000
Total due in greater than 1 year	600,000	900,000
Total creditors	1,051,875	916,118

13. GRANT CREDITORS AND COMMITMENTS

Grant creditors, relating to OnSide Youth Zones, which were committed to in the previous financial year are payable over the following periods as at 31 August 2024:

	As at 31-Aug-24	As at 31-Aug-23
	£	£
Due in <1 year	445,125	-
Due in 1-2 years	300,000	300,000
Due in 2-5 years	300,000	600,000
Total	1,045,125	900,000

14. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Board received any remuneration during the year (2023: None).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year ended 31 August 2024 (2023: None).

Jose Antonio Ramos Calamonte, a trustee of the Foundation, was also a Director at ASOS.com Limited within the year ended 31 August 2024. During the Financial year, ASOS.com Limited donated £441,969 (2023: £443,149) to the Foundation.

Nick Robertson donated £53,803 to the Foundation during the year ended 31 August 2024 (2023: £52,633). No balances were outstanding as at year-end.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. TAXATION

ASOS Foundation is a registered charity and as such is potentially exempt from taxation of its income and gains, to the extent that they fall within the charity exemptions in the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992. No charge has arisen in the year (2023: None).

16. NET CASH USED IN OPERATING ACTIVITIES

	Year ended 31-Aug-24 Unrestricted Funds	Year ended 31-Aug-23 Unrestricted Funds
	£	£
Net movement in funds for the year	(111,154)	208,444
Adjusted for:		
Loss in Investments	581	1,965
(Increase)/Decrease in Prepayments	(38,147)	87,265
Decrease in Debtors	-	55,711
Decrease/(Increase) in Accrued Income	33,389	(44,981)
Increase/(Decrease) in Creditors	135,757	(2,318)
(Decrease)/Increase in Accruals	(55,310)	104,226
Net cash (used in)/generated from operating activities	(34,884)	410,312

Accounts

Charity Number: 1153946
Company Number: 08658508

ASOS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

**ASOS FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2023**

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**ASOS FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023**

Reference and Administrative Information

Charity Name:	ASOS Foundation
Charity registration number:	1153946
Company registration number:	08658508
Registered Office and Operational address:	Greater London House Hampstead Road London NW1 7FB

Board of Trustees

Nick Robertson (Chairman)	
Jose Antonio Ramos Calamonte	appointed 14 April 2023
Alison Dyer	appointed 14 April 2023
Vanessa Spence	appointed 7 March 2022
Benjamin Swart	appointed 27 April 2023
Lucy Shepherd	appointed 16 June 2023

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road,
Watford,
Hertfordshire
WD17 1JJ

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Board of Trustees (“the Board”) submit their Annual Report and the Audited Financial Statements of the ASOS Foundation for the year ended 31 August 2023.

Company Information

The organisation is a charitable company, registered in England and Wales, limited by guarantee and incorporated on 21 August 2013. It registered as a charity on 25 September 2013.

The Trustees’ report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006. The Trustees have also taken advantage of the exemption available to small companies under section 414B of the Companies Act 2006, and consequently no strategic report has been prepared.

Purposes and aims

We inspire young people to break down barriers and achieve amazing things. We invest in high impact projects which focus on instilling confidence and unlocking talent. Utilising our expertise in Fashion and Technology we aim to create life changing interventions in geographies where ASOS has a significant presence.

We believe every young person should have the chance to be who they want to be and smash their goals, whatever they may be. By investing in young people, we tackle the things which get in the way of future success.

We also aim to unlock talent and skills through education, training, and jobs, and provide opportunities that weren’t there before for underrepresented groups.

Partnerships centre around fashion and technology, enabling the ASOS Foundation to leverage the time, skills and experience of ASOS employees.

Working in geographies where ASOS.com Limited (company number: 03584121) has a significant presence, the ASOS Foundation provides inspiration, education, support, infrastructure and training to enable socially or economically disadvantaged young people to move from one life stage to the next. For example, from unemployment to training, from training to an apprenticeship, from homelessness to a home.

Ensuring our work delivers our aims

The ASOS Foundation works in collaboration with long-term trusted partners. Our programmes are developed in consultation with these partners who help us ensure that funding is used appropriately, effectively, and sustainably. Trustees visit ASOS Foundation funded projects and meet with our partners, community stakeholders and young people affected by the programmes. We also engage directly with young people at a grass roots level and maximise the benefits of sharing skills and expertise from our corporate funder, ASOS.com Limited.

We review our aims, objectives and activities each year and agree key projects for the coming twelve months. Throughout the year progress is monitored at regular Board meetings. This helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commission’s general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Board of Trustees consider how planned activities will contribute to the aims and objectives that they have set.

The activities of the ASOS Foundation

This section of the Report details the activities of the ASOS Foundation by geographical location.

In the UK the groups we work with are unemployed or homeless young people; young people who are underachieving in education or who have underachieved in education; young people leaving care, young offenders and ex-offenders.

In India our partner charity Udayan Care provides homes and education for children aged six and upwards, who are homeless due to being orphaned, abused or abandoned.

In Kenya we work with SOKO Community Trust on community projects to relieve poverty, improve health and wellbeing and provide education. To ensure infrastructure and social projects are relevant and sustainable, consultations are held with elected groups of community representatives before any work begins.

Prior to formation of the ASOS Foundation as a registered charity (2013), the charitable activities were carried out as a charitable trust known as 'ASOS Foundation' under the umbrella of the Charities Aid Foundation (charity registered in England and Wales number 268369).

1. United Kingdom partnerships – Prince's Trust, Centrepont, OnSide Youth Zones and Caramel Rock

Prince's Trust

This was the second year of our three-year goal to combat youth inequality, engage diverse communities, and empower the next generation with digital skills. The Prince's Trust have been strengthening their digital resources to address growing youth unemployment and helping to increase representation of women and ethnic minorities in the Tech workforce.

A) Digital Skills.

- a. Funded by the ASOS Foundation, The Princes Trust delivered a pilot for the 'Get into Digital Careers' foundation training programme, designed to complement and enhance their existing Digital and Tech Program Delivery. The pilot included six workshops hosted on the Princes Trust Learning Hub, which 342 young people began and 86 people completed.
- b. The pilot also included the 'Unlock Skills for Digital Careers' (USFDC), a platform for young people to self-serve or enrol in our programmes, which received 42 views from a total of 22 unique visitors. Factors such as Tech poverty and Tech literacy impacted engagement levels for the self-serve content and pilot was paused. Operational improvements are needed to address this issue and make content more targeted and accessible.

B) Youth recruitment / marketing. In conjunctions with the pilot and digital skills offering, an outreach programme designed to raise awareness of our digital offer and drive traffic to our learning hub was delivered. Specific DEI groups were targeted, namely young women and those from a Black, Asian & ethnic minority background and amongst communities with high youth unemployment rates. This digital skills delivery model will provide a route to employment.

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C) **Engagement.** All our partnership activity is underpinned with corporate volunteering enrichment, enabling us to connect industry professionals with Princes Trust young people, however due to internal resource challenges preventing the delivery of an ASOS and Prince's Trust programme, reported volunteering hours were fewer than expected. We did, however, see 10 ASOS volunteers across content creation, CV workshops and finance workshops.

Centrepont

Centrepont is the UK's leading youth homelessness charity focussed on improving the lives of homeless young people, with a mission to prevent and eradicate youth homelessness altogether.

This year we focused our support on four key areas: Digital Inclusion, Homelessness prevention and Health.

Digital:

With the £65,000 donation from the ASOS Foundation, Centrepont were able to launch the Young Person Portal (YPP) as part of our wider digital inclusion focus, with a view to ensure their support is more accessible, an issue which was highlighted during the Pandemic. The YPP has enabled Centrepont residents to access a large range of Centrepont support, including health, education and training programmes, as well as links to external resources. The YPP is now available to 100% of Centrepont residents and will empower the 847 young people living across 163 Centrepont services to access information, advice and relevant support independently. The portal is also available to the 153 young people who live independently but receive visits and support from Centrepont.

Centrepont Helpline:

This year, the ASOS Foundation continued to fund £80,000 to the core running costs of the Centrepont Helpline, enabling trained experts to offer exceptional advice and guidance to thousands of young people experiencing homelessness, at risk of homelessness, or those concerned about them. With the Cost-of-Living crisis, there has been a notable increase in the number of young people at risk of homelessness and a corresponding increase in the number of calls to the Helpline. Last year, they responded to a record-breaking 9,498 young people through the Helpline.

Health Team Funding:

Poor mental health is one of the biggest barriers that young people face in holding down education, training, and employment opportunities and therefore a barrier to living independent, happy lives in the future. This year, funding of £65,000 from the ASOS Foundation covered the core running costs of the health team, including the salary of a Clinical Lead, Stamatia Lorentzou, and essential associated costs such as meeting rooms, health resources and mental health support.

Stamatia Lorentzou plays a key part in the mental health provision for young people nationally at Centrepont, as this role is responsible for providing clinical supervision and crisis management to support 13 members of the Health and Wellbeing Team, across services in London, Manchester, Barnsley and Bradford. Collectively, the team currently support 176 young people.

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Independent Living Programme:

The ASOS Foundation funded £30,000 towards Centrepoin't's Independent Living Property in Peckham, Reuben House, supporting a total of 33 residents. Reuben House development is part of Centrepoin't's Independent Living Programme, providing high quality, truly affordable housing and support for young people between 18-24 years old, working full time or on an apprenticeship, and able to live independently with minimal support. Residents on the programme have access to either self-contained accommodation or our shared apprenticeship flats, with rent capped at no more than one-third of their salary. This is especially important during the Cost-of-Living crisis, where private rents are soaring along with bills and everyday costs, in a time where the demand for affordable housing is increasing.

OnSide Youth Zones

OnSide is a UK charity with a belief that opportunities in life should be available to all young people regardless of background, ability, or location. OnSide's aim is to provide every young person across the UK with a safe and inspiring place to spend their leisure time, along with access to employability, health and sporting initiatives, which together make a huge contribution to young people's emotional and physical wellbeing.

The ASOS Foundation launched its partnership with OnSide Youth Zones in August 2021 when it was announced the ASOS Foundation would provide support for the building of a state-of-the-art facility in Barnsley, South Yorkshire, a region with significant economic and social challenges. Following an initial £300k donation from the ASOS Foundation for the preconstruction phase, Youth Zone conducted a fundraising campaign to raise the remaining funds. The economic environment caused an increase in project costs and required additional fundraising. ASOS has agreed to close £290,250 of that fundraising gap and proceed with 3-year running costs funding in FY24-25.

Caramel Rock

Caramel Rock is a youth focused charity supporting young people from low socio-economic backgrounds living within the London Borough of Newham. They use fashion as a creative subject to improve the lives of young people, through upskilling, employment opportunities, and the provision of accredited courses. They aim to provide alternative, accessible routes into the industry or further education for young people most impacted within these boroughs. By providing one on one support, an accredited vocational training level 1 and 2 in fashion and clothing BTEC, portfolio and CV development, and work placements with fashion employers, they improve the employability of young creatives.

For our first year of partnership, the ASOS Foundation donated £50,000 for a fashion, art & design programme for 60 young people between the ages of 16 and 30. Our project provides industry insight, training and mentoring to educate them on the career options within fashion and prepare them for a new career path. A significant portion of young people participating in the programme are from disadvantaged backgrounds, meaning many learners experience barriers that impact their quality of life and ability to access education and employment, e.g., being an asylum seeker, being on universal credit, being from low socio-economic backgrounds which has been further impacted by the cost-of-living crisis. 100% of young people passed the course, with 50% being NEET and 50% identifying as Black, Black British, Caribbean, or African.

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In addition to the BTEC course, we also provided a mentoring programme, with 26 ASOS mentors joining and a total of 54 young people completing the programme. Our HR team delivered an employability workshop for 9 students, including sessions on interview skills and CV development. We completed our first year of partnership with a Design Showcase for 18 students, providing insight into the Commercial side of the business and developing their creative skills.

2. International Partnerships – Udayan Care (India), and SOKO Community Trust (Kenya)

Udayan Care (India)

The mission of Udayan Care is *'a nurturing home for every orphaned child, an opportunity for higher education for every girl and for every adult, the dignity of self-reliance and the desire to give back to society.'*

Udayan Ghars (homes) were set up to nurture orphaned and abandoned children in small groups, give them a loving home, family bonding and a sense of belonging, ensuring they all have opportunities to develop as capable, responsible individuals. To date Udayan Care has nurtured over 25,000 young people.

For the past eight years, the ASOS Foundation has been raising funds to build or procure Udayan Ghars in Noida, Kurukshetra and Gurugram.

In the last year, ASOS Foundation has continued to fund a proportion of the running costs of five homes that are looked after by Udayan Care. Funding has been spent across 5 homes on education, meals, operational costs, mental health and aftercare programmes. A total of 323 children were accepted across the 5 homes during the year and 276 were restored to their families. Udayan's mental health provision provides expert counselling to children who have suffered trauma, as well as training to staff to help them provide empathetic guidance.

This year schooling returned to be fully in person, and extracurricular trips and development sessions were held for the children, including mental health awareness sessions such as self-motivation, self-control, self-confidence, self-esteem, and managing emotions.

SOKO Community Trust (Kenya)

As in previous years the ASOS Foundation continued to support SOKO Community Trust ('SOKO') and funded their Kujuwa initiative, the Stitching Academy and SOKO Skills. In addition to these programmes, we also committed a portion of our funding to support the charity grow its infrastructure and ability to develop new sources of support.

Kujuwa Initiative

The Kujuwa initiative focuses on training and supporting young people, families and educators in sexual reproductive health and rights and menstrual hygiene management. This year our funding has funded the Girls School Training with the aim of keeping young girls in school. The curriculum covered training on Sexual Reproductive Health and Rights, Menstrual Hygiene and Life Skills and reached a total of 350 girls. The funding covered a parental training programme which promoted positive parent-child relationships and provided parents with the skills needed to support their children through adolescence, reaching a total of 200 parents. The final section of the Kujuwa Initiative is the peer-led holiday sessions where 210 adolescent girls across four project schools attended workshops on important topics such as healthy relationships, gender-based violence and puberty.

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The Stitching Academy

The ASOS Foundation also continued to support the SOKO's Stitching Academy programme, which provided training to 30 students, 72% have gone on to employment as a result.

Stabilisation and Sustainability

This area of the funding has enabled SOKO to progress in developing and setting up new income streams plus a focus on grant applications. They've established and qualified a pipeline of corporate and grant funding opportunities, confirmed training partnerships, and raised additional funds for 2023.

How our activities deliver public benefit

The ASOS Foundation works with trusted registered charities to deliver programmes and infrastructure to support socially or economically disadvantaged young people. Our charitable purposes therefore come under the categories of prevention and relief of poverty, education and training, overseas aid, community development, children and young people.

Fundraising Approach

All of our internal fundraising activities and initiatives are delivered directly by the ASOS Corporate Responsibility team. The Trustees review each fundraising activity on a case-by-case basis, and only approve events which support the Foundations strategy and is in keeping with its values, ethics and reputation.

In FY23, we continued with fundraising events which had previously been evaluated, reviewed and selected as the most likely to engage ASOSers and secure the most profit.

The Foundation continued its relationship with a third party to co-ordinate our two external fundraising events: a Golf event, and a Gala dinner. This relationship is closely managed by the ASOS Corporate Responsibility team, who ensure all fundraising conducted on behalf of the Foundation adheres to our values and protects the reputation and integrity of the Foundation at all times.

There were no fundraising complaints during the year.

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Financial review

For the year ended 31 August 2023 the ASOS Foundation recorded a net increase in funds of £208,444 (2022: £116,794).

Principal funding sources

The ASOS Foundation's principal funding source during the financial year ended 31 August 2023 was its corporate funder ASOS.com Limited which donated £443,149 (2022: £626,061). The ASOS Foundation has also received sample sale donations run by ASOS.com Limited of £182,205 (2022: £74,400) and donations of £60,181 (2022: £109,084) from customers and employees. Other smaller funding sources include supplier donations (see note 2).

Risks

Inflation and Cost of Living Crisis

Although inflation is expected to fall to 2.8% by the end of 2024, down from 11.1% last year, the UK economy remains challenging, meaning the cost of our fundraising events will be relatively high. Where possible, we plan to negotiate prices for our annual fundraising events early in the new financial year to avoid further rises.

The ongoing cost of living crisis is still impacting disposable income and having a knock-on effect on individual's ability to give to charity. This may have a negative impact on the ability of ASOSers to raise money in the new financial year. With this in mind, we will continue to engage potential fundraisers with interesting opportunities which are not cost prohibitive.

We anticipate both these factors negatively affecting our fundraising performance in the new financial year but will proceed cautiously and ensure financial obligations are not hindered.

Going concern

The Board believes that preparing Financial Statements on a going concern basis is appropriate due to the continued financial support of ASOS.com Limited. The Trustees have full discretion over the grants that are awarded, and in the unlikely situation that fundraising events did not drive the necessary liquidity, further charitable contributions would be postponed.

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Plans for future periods

ASOS.com Limited has confirmed it will provide a £300,000 donation in the next financial year, which will go towards supporting our long-standing charitable partners. Funding will also be generated from ASOS.com Sample Sales, ASOS.com employee fundraising and supplier supported events. Our plans for 2023/24 and beyond have taken this into account, and the Board is confident that the plans below are fully funded. The Board intends to work with all existing partners next year and, if fundraising allows, onboard new partnerships which further our purpose and aims.

UK To support OnSide Youth Zones in finalising the build of the Barnsley Youth Zone project. The charity hopes to secure a building contract, have a contractor on site by early 2024 and open the Youth Zone in 2025.

To continue our partnership with Centrepont and leverage our expertise in Technology to support young people and the charity even further. We are revisiting our shared objectives for the upcoming year to ensure we maximise the output of our partnership.

To deliver our final year of a three-year funding plan, utilising our Tech workforce to support the digital upskilling of young people from diverse and disadvantaged communities.

We're exploring another year of partnership with Caramel Rock, leveraging the skills and knowledge within our Commercial teams to prepare young people for a career in the fashion industry, and will closely monitor progress and results.

India To provide our final year of funding of the support costs for children in five Udayan Ghars in Greater Noida, Mayur Vihar, Noida*, Gurugram* and Kurukshetra*. (*indicates homes which were built with ASOS Foundation funding).

Kenya ASOS.com will soon no longer have a presence in this geography, therefore the ASOS Foundation has been scaling down our investment in this partnership with this being the final year of funding, whilst also helping the charity to invest in themselves so that they can access additional funding and partnerships outside of the ASOS Foundation relationship.

Funding Growing funding has been challenging during the pandemic and now the cost-of-living crisis. This year we'll develop a new approach to engagement in the ASOS Foundation and its partnerships, which will hopefully develop the level of fundraising we receive from ASOS employees. We plan to continue with our successful income streams, such as the Gala, Golf Day and Sample Sales, and by building upon their success we hope this trend continues to bolster income in the next financial year. Where possible, the team will also try to take advantage of additional fundraising opportunities.

Trustees On 14 April 2023, Jose Antonio Ramos Calamonte and Alison Dyer were appointed. On 27 April 2023 Jane Banks and Fiona Stubbs stepped down and Benjamin Swart and Lucy Shepherd were appointed.

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Structure, Governance and Management

Governing Document

The ASOS Foundation is a charitable company limited by guarantee governed by its Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up members are limited to a liability of £1.

Appointment of Trustees

The Board are also charity trustees for the purposes of Charity law. The term of appointment for the Trustees has not been specified; therefore, Trustees remain in office until they cease to hold office in accordance with Article 26 of the Articles of Association (Disqualification and Removal of Trustees). In line with the Charity Governance Code, it has been agreed by the Trustees that if a Trustee has served for more than nine years, their reappointment should be subject to a rigorous review and explained in the financial statements of the ASOS Foundation.

Trustee Tenure as at 31 August 2023:

Trustee	Date of Appointment	Tenure
Nick Robertson	21 August 2013	10 years*
Jane Banks**	18 November 2013	8 years, 10 months
Fiona Stubbs**	5 December 2013	8 years, 9 months
Vanessa Spence	7 March 2022	1 year, 5 months
José Antonio Ramos Calamonte	14 April 2023	4 months
Alison Dyer	14 April 2023	4 months
Benjamin Swart	27 April 2023	4 months
Lucy Shepherd	16 June 2023	2 months

*In the financial year 22/23 Nick Robertson completed his 9 year tenure, but following review, it was concluded his appointment should be renewed for another three-year term.

**Jane Banks and Fiona Stubbs resigned from the Board of Trustees effective 27 April 2023.

All Trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

During the induction period, new Trustees meet other Trustees and receive information on their responsibilities and legal obligations. Trustees also have access to further information on the Board of Trustees, decision-making processes and the business plan.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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Organisation

The Trustees administer the charity and usually meet quarterly. To facilitate effective operations and the day to day running of the ASOS Foundation, the Trustees have delegated authority, within the terms of delegation approved by the Trustees, to the ASOS.com Limited Corporate Responsibility team and the ASOS.com Limited Finance team who provide regular management accounts. The delegated powers include managing the charity by implementing the policy and strategy within the budget approved by the Trustees and advising the Trustees in relation to such policy, strategy, and budget. The Trustees ensure that appropriate financial and operating controls are in place to ensure that the Charity's purpose is followed by setting authority levels for operating expenditure and funding grants.

Trustees' Responsibilities Statement in relation to Financial Statements

The Trustees (who are also directors of ASOS 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 regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The trustees are responsible for the maintenance and integrity of 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.

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Statement of Disclosure to our Independent Auditors

The Board of Trustees, who served during the year and up to the date of this Report are set out on page 1. The Trustees are also Directors. In so far as the Trustees are aware at the time of approving the Annual Report:

- There is no relevant information, being information needed by the independent auditors in connection with preparing the Report, of which the independent auditors are unaware; and
- The Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant information and to ensure that the charity's independent auditors are aware of that information.

On behalf of the Board of Trustees

Nick Robertson
Chair of Trustees

29 January 2024

**ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2023**

Report on the audit of the Financial Statements

Opinion

In our opinion, ASOS Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2023; the Statement of Financial Activities (incorporating an income and expenditure account), and the Statement of Cash Flows for the year then ended; and the Notes to the Financial Statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Report on the audit of the Financial Statements (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Board of Trustees, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the Board of Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Report of the Board of Trustees for the year ended 31 August 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Board of Trustees.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement in relation to Financial Statements 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report on the audit of the Financial Statements (continued)

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, 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 financial statements such as the Companies Act 2006. 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 manipulation of net movement of funds to favourably influence result for the year, through postings impacting total income and total expenditure. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries based on our risk assessment, in particular any journal entries posted with unusual account combinations;
- Enquiring of management and the Board of Trustees around actual and potential litigation and claims;
- Reviewing minutes of meetings of the Board of Trustees; and
- Reviewing the financial statement disclosures and testing these to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
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Report on the audit of the Financial Statements (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Claire Turner (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
29 January 2024

ASOS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted and Total Funds	Unrestricted and Total Funds
		Year ended 31-Aug-23	Year ended 31-Aug-22
		£	£
	Note		
Income:			
Donations	2	685,598	809,620
Other trading activities	3	706,054	361,707
Total income		<u>1,391,652</u>	<u>1,171,327</u>
Expenditure:			
Cost of raising funds	4	(441,785)	(336,079)
Charitable activities	5	(706,981)	(669,660)
Other Costs		(32,477)	(24,434)
Total expenditure		<u>(1,181,243)</u>	<u>(1,030,173)</u>
Net income		<u>210,409</u>	<u>141,154</u>
Net loss on investment	8	(1,965)	(24,360)
Net movement in funds		<u>208,444</u>	<u>116,794</u>
Reconciliation of funds			
Total funds brought forward		(184,249)	(301,043)
Total funds carried forward		<u>24,195</u>	<u>(184,249)</u>

All income and expenditure are derived from continuing activities.

**ASOS FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2023**

		As at 31-Aug-23	As at 31-Aug-22
	Note	£	£
Non-Current Assets			
Investments	8	3,349	5,314
Current Assets			
Cash at bank and in hand		813,949	403,637
Prepayments	9	21,335	108,600
Trade debtors	10	-	55,711
Accrued Income	11	244,206	199,225
Current Liabilities			
Accruals	12	(142,526)	(38,300)
Payables	13	(16,118)	(18,436)
Net current Assets		<u>920,846</u>	<u>710,437</u>
Non-current Liabilities			
Payables	13	(900,000)	(900,000)
Net Assets/(Liabilities)		<u><u>24,195</u></u>	<u><u>(184,249)</u></u>
The funds of the charity:			
Unrestricted funds		24,195	(184,249)
Total charity funds/(deficit)		<u><u>24,195</u></u>	<u><u>(184,249)</u></u>

Notes 1 to 17 on pages 20 to 27 form part of the Financial Statements.

The Trustees have prepared the Financial Statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the Annual Financial Statements required by the Companies Act 2006 and are for circulation to members of the company.

The Financial Statements of the ASOS Foundation, registered number 08658508 on pages 17 to 27 were approved by the Board of Trustees and authorised for issue on 29 January 2024 and were signed on its behalf by:

N Robertson
Trustee

**ASOS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

		Year ended 31-Aug-23	Year ended 31-Aug-22
	Note	£	£
Net cash generated from/(used in) operating activities	17	410,312	(314,754)
Cash and cash equivalents at the beginning of the year		403,637	718,391
Increase/(decrease) in cash and cash equivalents in the year		410,312	(314,754)
Total cash and cash equivalents at the end of the year		813,949	403,637

Net debt is comprised of Cash at bank and in hand, therefore changes in the balance of net debt from 1 September 2022 to 31 August 2023 comprise only cash flow movements as disclosed above.

1. ACCOUNTING CONVENTION AND POLICIES

The following principal accounting policies have been applied consistently to all periods presented.

Accounting convention

The Financial Statements for the year ended 31 August 2023 have been prepared under the historical cost convention, with the exception of investments which are held at fair value, and are in accordance with the Companies Act 2006 applicable United Kingdom law and accounting standards.

The charity has opted to prepare its Financial Statements using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charities SORP.

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Financial Statements are presented in sterling and all values are rounded to the nearest pound except where otherwise indicated.

The Financial Statements have been prepared on a going concern basis as explained on page 8.

Accounting policies

a) Income

Donations are included in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is probable, and its amount can be measured reliably.

Income from Other Trading activities relates to income from fundraising events held by the Foundation and is recognised in the period when the event takes place.

b) Expenditure

Expenditure is accounted for on an accruals basis and is classified as relating to fundraising or charitable activities, as appropriate.

The accounting policy has been adopted for the apportionment of staff costs to allocate these between the cost of raising funds and charitable activities. This is based on an estimation of the time spent on these two main cost activities.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

d) Investments

Investments are initially recognised at cost and subsequently revalued at fair value. The gain/loss arising on the revaluation of shares is recognised in both the Statement of Financial Activities and the Balance Sheet.

e) Cash at bank and in hand

Cash at bank and in hand comprises cash at bank only.

f) Prepayments

Prepayments are initially recognised when paid at the transaction value. Prepayments are derecognised when the good is received or the service is consumed.

g) Trade debtors

Debtors are non-interest bearing and are initially recognised at the transaction value. Subsequently they are measured at amortised cost using the effective interest rate method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivable.

h) Accrued income

Accrued income is initially recognised when income is recognised, but not invoiced, at fair value and subsequently measured at amortised cost using the effective interest rate method.

i) Accruals

Accruals are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

j) Payables

Payables are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. DONATIONS

	Year ended 31-Aug-23 Unrestricted Funds £	Year ended 31-Aug-22 Unrestricted Funds £
ASOS.com Limited donations	443,149	626,061
Supplier donations	63	75
Employee donations	60,181	54,066
Sample sale donations	182,205	74,400
Customer donations	-	55,018
Total	685,598	809,620

3. OTHER TRADING ACTIVITIES

	Year ended 31-Aug-23 Unrestricted Funds £	Year ended 31-Aug-22 Unrestricted Funds £
Gala income	503,431	-
Golf day income	182,744	353,609
Other events	19,879	8,098
Total	706,054	361,707

4. COST OF RAISING FUNDS

	Year ended 31-Aug-23 Unrestricted Funds £	Year ended 31-Aug-22 Unrestricted Funds £
Gala expenses	304,655	29,700
Golf day expenses	71,836	235,893
Other expenses	13,620	26,783
Associated staff costs	51,674	43,703
Total	441,785	336,079

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. CHARITABLE ACTIVITIES

Unrestricted funds raised by the ASOS Foundation were donated to the following charities and the associated staff costs have been assigned based on the assumption that sixty percent of time dedicated to Asos Foundation is spent on managing these partnerships:

	Year ended 31-Aug-23 Unrestricted Funds £	Year ended 31-Aug-22 Unrestricted Funds £
UK: The Prince's Trust	183,470	183,470
UK: Centrepont	240,000	240,636
UK: Caramel Rock	50,000	-
India: Udayan Care	76,000	45,000
Kenya: Project pipeline	80,000	135,000
Associated staff costs	77,511	65,554
Total	706,981	669,660

6. STAFF COSTS

During the year ended 31 August 2023, there were 9 members of staff (2022: 7 staff members) who work for ASOS.com Limited but had contributed their time to the Foundation. Asos.com Limited donate the expenditure related to these services to the Foundation. The estimated value of this time is below:

	Year ended 31-Aug-23 £	Year ended 31-Aug-22 £
Wages and salaries	110,379	92,497
Social security costs	14,342	12,765
Pension costs	4,464	3,995
Total	129,185	109,257

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. AUDITORS' REMUNERATION

The following has been charged in respect of auditors' remuneration:

	Year ended 31-Aug-23	Year ended 31-Aug-22
	£	£
Statutory audit of the Company's financial statements	32,390	24,300
Total	32,390	24,300

8. INVESTMENTS

At 31 August 2023 and at 31 August 2022, ASOS Foundation held an interest in the following company:

Name of company	Country of registration	Proportion of ordinary shares held	Nature of business
ASOS Plc	United Kingdom	0.001%	Global fashion retailer Group company

The value per share as at 31 August 2023 was £4.38 (31 August 2022: £6.96), resulting in an investment value of £3,349 (31 August 2022: £5,314).

9. PREPAYMENTS

Prepayments represent amounts paid in advance for future events. On 31 August 2023, £21,335 was paid in advance of the ASOS Foundation Charity Gala, held in September 2023.

	As at 31-Aug-23	As at 31-Aug-22
	£	£
ASOS Foundation Charity Gala	21,335	108,600
Total	21,335	108,600

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. TRADE DEBTORS

Trade debtors represents amounts invoiced within the year but outstanding at year-end; these wholly relate to fundraising events income.

	As at 31-Aug-23	As at 31-Aug-22
	£	£
Fundraising events income	-	55,711
Total	-	55,711

11. ACCRUED INCOME

Accrued income represents donations receivable but not yet invoiced or received in cash. At 31 August 2023 this was made up of various income types relating to income earned in the year.

	As at 31-Aug-23	As at 31-Aug-22
	£	£
Fundraising event income	182,744	117,716
ASOS.com Limited donations	13,964	16,804
Sample sale donations	46,691	60,481
Employee donations	807	4,224
Total	244,206	199,225

12. ACCRUALS

Accruals represent amounts due but not yet invoiced or paid. The audit fee is paid by ASOS.com Limited on behalf of the Charity, this accrual relates to the FY21, FY22 and FY23 fee which will be paid across to Asos.com Limited in FY24.

	As at 31-Aug-23	As at 31-Aug-22
	£	£
Fundraising event costs	71,836	-
Audit fee accrual	70,690	38,300
Total	142,526	38,300

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. PAYABLES

Payables represent amounts committed but not yet paid. Included in the balance as at 31 August 2023 are outstanding contributions to OnSide, which are split over future financial periods (Note 14).

	As at 31-Aug-23	As at 31-Aug-22
	£	£
Contribution to OnSide Youth Zones	-	-
Contribution to SOKO Community Trust Projects	6,750	10,000
Other payables	9,368	8,436
Total due in less than 1 year	16,118	18,436
Contribution to OnSide Youth Zones	900,000	900,000
Total due in greater than 1 year	900,000	900,000
Total payables	916,118	918,436

14. GRANT CREDITORS AND COMMITMENTS

Grant creditors, relating to OnSide Youth Zones, which were committed to in the previous financial year are payable over the following periods as at 31 August 2023:

	As at 31-Aug-23	As at 31-Aug-22
	£	£
Due in <1 year	-	-
Due in 1-2 years	300,000	300,000
Due in 2-5 years	600,000	600,000
Total	900,000	900,000

15. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Board received any remuneration during the year (2022: None).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year ended 31 August 2023 (2022: None).

Jose Antonio Ramos Calamonte, a trustee of the Foundation, was also a Director at ASOS.com Limited within the year ended 31 August 2023. During the Financial year, ASOS.com Limited donated £443,149 (2022: £626,061) to the Foundation.

Nick Robertson donated £52,633 to the Foundation during the year ended 31 August 2023 (2022: £52,175).

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. TAXATION

ASOS Foundation is a registered charity and as such is potentially exempt from taxation of its income and gains, to the extent that they fall within the charity exemptions in the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992. No charge has arisen in the year (2022: None).

17. NET CASH USED IN OPERATING ACTIVITIES

	Year ended 31-Aug-23 Unrestricted Funds	Year ended 31-Aug-22 Unrestricted Funds
	£	£
Net movement in funds for the year	208,444	116,794
Adjusted for:		
Loss in Investments	1,965	24,360
Decrease/(Increase) in Prepayments	87,265	(78,900)
Decrease/(Increase) in Debtors	55,711	(10,541)
(Increase) in Accrued Income	(44,981)	(64,203)
(Decrease) in Payables	(2,318)	(281,564)
Increase/(Decrease) in Accruals	104,226	(20,700)
Net cash generated from/(used in) operating activities	410,312	(314,754)

Accounts

Charity Number: 1153946
Company Number: 08658508

ASOS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

**ASOS FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2022**

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**ASOS FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

Reference and Administrative Information

Charity Name:	ASOS Foundation
Charity registration number:	1153946
Company registration number:	08658508
Registered Office and Operational address:	Greater London House Hampstead Road London NW1 7FB

Board of Trustees

Nick Robertson (Chairman)	
Jose Antonio Ramos Calamonte	appointed 14 April 2023
Alison Dyer	appointed 14 April 2023
Lucy Shepherd	appointed 16 June 2023
Vanessa Spence	appointed 7 March 2022
Benjamin Swart	appointed 27 April 2023

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road,
Watford, Hertfordshire
WD17 1JJ

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Trustees (“the Board”) submit their Annual Report and the Audited Financial Statements of the ASOS Foundation for the year ended 31 August 2022.

Company Information

The organisation is a charitable company, registered in England and Wales, limited by guarantee and incorporated on 21 August 2013. It registered as a charity on 25 September 2013.

The Trustees’ report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006. The Trustees have also taken advantage of the exemption available to small companies under section 414B of the Companies Act 2006, and consequently no strategic report has been prepared.

Purposes and aims

We inspire young people to break down barriers and achieve amazing things. We invest in high impact projects which focus on instilling confidence and unlocking talent. Utilising our expertise in Fashion and Technology we aim to create life changing interventions in geographies where ASOS has a significant presence.

We believe every young person should have the chance to be who they want to be and smash their goals, whatever they may be. By investing in young people, we tackle the things which get in the way of future success.

We focus on instilling confidence to help young people achieve amazing things they didn’t think were possible.

We also aim to unlock talent and skills through education, training, and jobs, and provide opportunities that weren’t there before for underrepresented groups.

Partnerships centre around fashion and technology, enabling the ASOS Foundation to leverage the time, skills and experience of ASOS employees.

Working in geographies where ASOS.com Limited (company number: 03584121) has a significant presence, the ASOS Foundation provides inspiration, education, support, infrastructure and training to enable socially or economically disadvantaged young people to move from one life stage to the next. For example, from unemployment to training, from training to an apprenticeship, from homelessness to a home.

Ensuring our work delivers our aims

The ASOS Foundation works in collaboration with long-term trusted partners. Our programmes are developed in consultation with these partners who help us ensure that funding is used appropriately, effectively, and sustainably. Trustees visit ASOS Foundation funded projects and meet with our partners, community stakeholders and young people affected by the programmes. We also engage directly with young people at a grass roots level and maximise the benefits of sharing skills and expertise from our corporate funder, ASOS.com Limited.

We review our aims, objectives and activities each year and agree key projects for the coming twelve months. Throughout the year progress is monitored at regular Board meetings. This helps us ensure our aims, objectives and activities remain focused on our stated purposes.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Board of Trustees consider how planned activities will contribute to the aims and objectives that they have set.

The activities of the ASOS Foundation

This section of the Report details the activities of the ASOS Foundation by geographical location.

In the UK the groups we work with are unemployed or homeless young people; young people who are underachieving in education or who have underachieved in education; young people leaving care, young offenders and ex-offenders.

In India our partner charity Udayan Care provides homes and education for children aged six and upwards, who are homeless due to being orphaned, abused or abandoned.

In Kenya we work with SOKO Community Trust on community projects to relieve poverty, improve health and wellbeing and provide education. To ensure infrastructure and social projects are relevant and sustainable, consultations are held with elected groups of community representatives before any work begins.

Prior to formation of the ASOS Foundation as a registered charity (2013), the charitable activities were carried out as a charitable trust known as 'ASOS Foundation' under the umbrella of the Charities Aid Foundation (charity registered in England and Wales number 268369).

1. United Kingdom partnerships – Prince's Trust, Centrepont and OnSide Youth Zones

Prince's Trust

This year marked the start of a transformational project to tackle youth inequality, engage diverse communities, and empower the next generation with digital skills.

The Prince's Trust have created a new core foundational and certified digital skills training programme, which sits at the core of all their employability support for young people. – **Unlock Skills for Digital Careers (USFDC)**. With every single young person they support going forward, taking part and gaining the critical and certified foundational digital skills they need to thrive. An important part of this new approach is the targeted equality, diversity and inclusion (EDI) focus.

This includes the creation of an accessible and ambitious digital skills employability pathway - **Get into Digital Careers** which the Foundation has helped to fund this year.

The immediate priorities this year were focused on the development, co-creation, and co-design of the project.

- **Youth Led Co-Design**

A Young person co-design working group was established to ensure that Prince's Trust Young people were involved alongside ASOS to ensure it resonates with the right audience and includes a high-quality skills insight from industry. This group was led by The Prince's Trust design lead for digital skills and brought together key stakeholders with a diverse group of young people to research, design and test a range of solutions to develop the most effective foundational skills programme creation.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

- **Get into Digital Careers content development and delivery**

Based on solutions from the co-design group above, we've applied these findings to design and build the USFDC Get into Digital Careers programme. Targeting young women, those from a Black, Asian or minority ethnic background and populations with youth unemployment rates. This digital skills delivery model will provide a direct route to employment.

- **Digital Skills - Outreach and Aspiration**

Critically, we've needed to ensure Get into Digital Careers is as inclusive and accessible as possible. A key pillar of our approach has been investment in raising aspirations and targeted outreach. In order to support the hardest to reach young people, we've set a firm target that of the young people who take part – at least 50% should be from a Black, Asian or minority ethnic background and 50% should be young women. This also includes support with provision of equipment to overcome digital poverty issues facing young people.

We've developed a targeted outreach plan, which will increase awareness of opportunities and motivation to acquire relevant digital skills in young people and communities at risk of being left behind. This is designed to shift the view that acquisition of digital skills and a career is beyond reach, and instead inspire young people to believe that working at ASOS and in the wider industry is possible, and an accessible place to start a career.

To scale reach even further, an employability Learning Hub has been developed. This is self-serve digital skills content, including ASOS volunteer input, which is now accessible to thousands of young people. We hope this self-serve content will inspire young people and instil confidence through acquisition of digital skills.

Several pilot programmes have now been completed with a full roll out of the course expected in the next year.

Centrepont

Centrepont is the UK's leading youth homelessness charity, focussed on improving the lives of homeless young people, with a mission to prevent and eradicate youth homelessness altogether.

This year we focused our support on three key areas; Digital Inclusion, Homelessness prevention and Health.

Digital Inclusion

A lesson learned from the pandemic showed us how vitally important it is to be online and have access to digital services. Without this access, young people can be left behind and become isolated. That is why we choose to support a much-needed programme of upgrades, to ensure every young person under the care of the charity has access to the digital world. As a result, all 71 Centrepont services have now had their WiFi installed or upgraded, directly impacting 558 young people.

Homelessness Prevention via the Helpline

This year, The ASOS Foundation continued to fund core running costs of the Centrepont Helpline, enabling trained experts to offer advice and guidance to thousands of young people experiencing homelessness, at risk of homelessness, or those concerned about them.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

This provision has been more important than ever, with the repercussions of the pandemic and now the cost-of-living crisis, cumulatively putting even more pressure on the most vulnerable in our society. As a result, even more young people are having to face heart-breaking decisions; pay rent or buy food. Many are in desperate need of support and guidance as to how they can improve their situation.

There continues to be high call volumes to the Helpline and this year Centrepoint have supported an amazing 6,087 young people in this way.

Health

The ASOS Foundation also continued to support Centrepoint's health offering, enabling Centrepoint to employ a Clinical Lead and Psychotherapist. The clinical lead is responsible for providing clinical supervision and crisis management support to all 20 members of the Health and Wellbeing Team, based across services in London, Manchester, Barnsley and Bradford. The team comprises of 10 Psychotherapists, 1 Dual Diagnosis, 3 Dietician, 4 Mental Health Advisors, and 2 Healthy Relationships Advisors.

Crisis management requires supporting staff to deliver care to young people with serious and acute needs; including suicidal, psychotic and at risk young people, and also includes safeguarding support and general 1:1 support. The Clinical Lead also ensures that Centrepoint continue to deliver cutting edge support; keeping the team informed of changes in best practice and encouraging constant improvement.

In a period where external pressures have acutely affected young people, with consecutive crises in the Coronavirus Pandemic and the current Cost of Living crisis, this work has been more important than ever. Since September 2021, they have supported 235 young people through 1:1 support and delivered 71 crisis management interventions.

Mental Health provision continues to play a vital role in our support for young people. With more young people experiencing mental health issues, exacerbated by the ongoing crises that have increased financial and emotional pressures, providing expert support as soon as possible is crucial to getting young people back on track. We know that poor mental health is the biggest barrier young people face in holding down their education, training or employment opportunities and therefore to living independent, happy lives in the future. That's why this in-house psychotherapy provision is so important.

Senior Psychotherapist Monica Gallo's role in Barnsley, funded again this year by The ASOS Foundation, is instrumental in providing essential mental health support to those young people affected by increased financial and emotional pressures. Monica not only provides life changing support to young people directly, but also indirectly, through her supervision and guidance of the 4 other therapists she manages across the North. Since September 2021 Monica and her team have provided therapy for 103 young people in the North.

OnSide Youth Zones

OnSide is a UK charity with a belief that opportunities in life should be available to all young people regardless of background, ability, or location. OnSide's aim is to provide every young person across the UK with a safe and inspiring place to spend their leisure time, along with access to employability, health and sporting initiatives, which together make a huge contribution to young people's emotional and physical wellbeing.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

The ASOS Foundation launched its partnership with OnSide Youth Zones in August 2021 when it was announced the ASOS Foundation would provide support for the building of a state-of-the-art facility in Barnsley, South Yorkshire, a region with significant economic and social challenges. This is a four-year funding programme totalling £1.2m, which will go towards both the building and running costs.

Funding to date has supported the pre-construction phase of the project and enabled the charity to conduct work with the local authority to appraise and define the need for the centre from a young person's perspective.

The initial project budget has been developed, and the design requirements explored. A concept design has also been completed alongside architects.

As the charity near their fundraising goal for the project, it is hoped planning permission will be granted in the next year and building work can begin.

2. International Partnerships – Udayan Care (India), and SOKO Community Trust (Kenya)

Udayan Care (India)

The mission of Udayan Care is *'a nurturing home for every orphaned child, an opportunity for higher education for every girl and for every adult, the dignity of self-reliance and the desire to give back to society.'*

Udayan Ghars (homes) were set up to nurture orphaned and abandoned children in small groups, give them a loving home, family bonding and a sense of belonging, ensuring they all have opportunities to develop as capable, responsible individuals. To date Udayan care has nurtured over 25,000 young people.

For the past eight years, the ASOS Foundation has been raising funds to build or procure Udayan Ghars in Noida, Kurukshetra and Gurugram.

In the last year, ASOS Foundation has continued to fund a proportion of the running costs of five homes that are looked after by Udayan Care.

During the course of the financial year, 141 children have received support in these funded Ghars. Where possible, children have been integrated into mainstream schooling, whilst 10 of the children currently homed within these Ghars have been enrolled in vocation training programmes, and a small number are home tutored.

The homes have also focused on providing additional support to the children including monthly mental health meetings, online security and digital literacy workshops as well as sessions aimed at preventing bullying.

SOKO Community Trust (Kenya)

As in previous years the ASOS Foundation continued to support SOKO Community Trust ('SOKO') and funded their Kujuwa initiative, the Stitching Academy and SOKO Skills. In addition to these programmes, we also committed a portion of our funding to support the charity grow its infrastructure and ability to develop new sources of support.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

Kujuwa Initiative

The Kujuwa initiative focuses on training and supporting young people, families and educators in sexual reproductive health and rights and menstrual hygiene management. This year our funding has supported Teen Forums, weekly Kujuwa training sessions in schools, positive parenting sessions and a three-day immersive residential camp. Through these interventions SOKO was able to reach 1,018 young people and 526 parents.

The Stitching Academy

The ASOS Foundation also continued to support the SOKO's Stitching Academy programme, which provided training to 60 students, 72% who have gone on to employment as a result.

SOKO Skills

Finally, our support also funded the SOKO Skills programme, which focused on Computer skills reaching an additional 37 learners.

Stabilisation and Sustainability

This area of the funding has enabled SOKO to invest in a part time fundraiser, successfully register as a UK charity, and diversify the skills of the leadership team. It is hoped this support will enable the charity to continue to flourish beyond the life of this partnership.

How our activities deliver public benefit

The ASOS Foundation works with trusted registered charities to deliver programmes and infrastructure to support socially or economically disadvantaged young people. Our charitable purposes therefore come under the categories of prevention and relief of poverty, education and training, overseas aid, community development, children and young people.

Fundraising Approach

All of our internal fundraising activities and initiatives are delivered directly by the ASOS Corporate Responsibility team. The Trustees review each fundraising activity on a case-by-case basis, and only approve events which support the Foundations strategy and is in keeping with its values, ethics and reputation.

In FY22, various new employee fundraising activities were evaluated and reviewed, and those which were most likely to engage ASOSer's and had the best chance of being profitable were selected.

The Foundation continued its relationship with a third party to co-ordinate our two external fundraising events; a Golf event, and a Gala dinner. This relationship is closely managed by the ASOS Corporate Responsibility team, who ensure all fundraising conducted on behalf of the Foundation adheres to our values and protects the reputation and integrity of the Foundation at all times.

There were no fundraising complaints during the year.

Financial review

For the year ended 31 August 2022 the ASOS Foundation recorded a net increase in funds of £116,794 (2021: decrease of £1,393,908).

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Principal funding sources

The ASOS Foundation's principal funding source during the financial year ended 31 August 2022 was its corporate funder ASOS.com Limited which donated £626,061 (2021: £107,486). The ASOS Foundation has also received sample sale donations run by ASOS.com Limited of £74,400 (2021: £8,655) and donations of £109,084 (2021: £91,321) from customers and employees. Other smaller funding sources include supplier donations (see note 3).

Risks

Inflation and Cost of Living Crisis

With inflation predicted to remain high or even rise, the cost of our fundraising events are liable to increase. Where possible, we plan to negotiate prices for our annual fundraising events early in the new financial year to avoid further rises.

The subsequent cost of living crisis is reducing disposable income and having a knock-on effect on individual's ability to give to charity. This will likely have a negative impact on the ability of ASOSers to raise money in the new financial year. With this in mind, we will continue to engage potential fundraisers with interesting opportunities which are not cost prohibitive.

We anticipate both these factors negatively affecting our fundraising performance in the new financial year. Consequently, we are making sure we regularly review our financial position and will proceed cautiously, ensuring we are able to meet all of our financial obligations.

Going concern

The Board believes that preparing Financial Statements on a going concern basis is appropriate due to the continued financial support of ASOS.com Limited. The Trustees have full discretion over the grants that are awarded, and in the unlikely situation that fundraising events did not drive the necessary liquidity, further charitable contributions would be postponed. Moreover, the Board has received confirmation that ASOS.com Limited intend to support the ASOS Foundation for at least 12 months from the date these Financial Statements are approved.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

ASOS.com Limited has confirmed it will provide a £300,000 donation in the next financial year, which will go towards supporting our long-standing charitable partners. Funding will also be generated from ASOS.com Sample Sales, ASOS.com employee fundraising and supplier supported events. Our plans for 2022/23 and beyond have taken this into account, and the Board is confident that the plans below are fully funded. The Board intends to work with all existing partners next year, and if fundraising allows, onboard new partnerships which further our purpose and aims.

- | | |
|----------|--|
| UK | <p>To support OnSide Youth Zones in the pre-construction phase of the Barnsley Youth Zone project. The charity hope to receive planning permission, source a construction firm, and begin the build this year.</p> <p>To continue our partnership with Centrepont and leverage our expertise in Technology to support young people and the charity even further.</p> <p>Following a year of co-creation and development we plan to roll out the delivery of the Get Into Digital Careers programme and further the charities aims of increasing diversity, equity, and inclusion.</p> |
| India | <p>To continue annual funding of the support costs for children in five Udayan Ghars in Greater Noida, Mayor Vihar, Noida*, Gurugram* and Kurukshetra* (*indicates homes which were built with ASOS Foundation funding).</p> |
| Kenya | <p>ASOS.com will soon no longer have a presence in this geography, therefore the ASOS Foundation will continue to scale down our investment in this partnership over the next two years. We will continue to fund the project delivery, albeit at a slightly lower level, whilst also helping the charity to invest in themselves so that they can access additional funding and partnerships outside of the ASOS Foundation relationship.</p> |
| Funding | <p>Growing funding has been challenging during the pandemic and now the cost of living crisis. We have piloted new employee fundraising activities that were well received in 2022. We plan to repeat these activities and continue to build fundraising momentum inside asos.com. The Gala made its return this year, and Sample Sales have also returned to normal levels for the first time since 2019, so we hope this trend continues to bolster income in the next financial year. Where possible, the team will also try to take advantage of additional fundraising opportunities.</p> |
| Trustees | <p>On 11 October 2021 Nick Beighton stepped down from his position as Trustee. Consequently, we recruited an additional two trustees from ASOS to add additional skill sets to the Board. Vanessa Spence and Julia Middleton were both appointed this year. Julia Middleton stepped down on 12 September 2022. On 14 April 2023, Jose Antonio Ramos Calamonte and Alison Dyer were appointed. On 27 April 2023 Jane Banks and Fiona Stubbs stepped down and Benjamin Swart was appointed.</p> |

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management

Governing Document

The ASOS Foundation is a charitable company limited by guarantee governed by its Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up, members are limited to a liability of £1.

Appointment of Trustees

The Board are also charity trustees for the purposes of Charity law. The term of appointment for the Trustees has not been specified; therefore, Trustees remain in office until they cease to hold office in accordance with Article 26 of the Articles of Association (Disqualification and Removal of Trustees). In line with the Charity Governance Code, it has been agreed by the Trustees that if a Trustee has served for more than nine years, their reappointment should be subject to a rigorous review and explained in the financial statements of the ASOS Foundation.

The Trustees noted that Nick Robertson had completed a nine-year tenure as Trustee of ASOS Foundation, but following a review of his performance, concluded that his appointment should be renewed for another three-year term.

Trustee Tenure as at 31 August 2022:

Trustee	Date of Appointment	Tenure
Nick Robertson	21 August 2013	9 years, 1 month
Jane Banks*	18 November 2013	8 years, 10 months
Fiona Stubbs*	5 December 2013	8 years, 9 months
Vanessa Spence	14 February 2022	7 Months
Julia Middleton**	6 March 2022	6 Months

*Jane Banks and Fiona Stubbs resigned from the Board of Trustees effective 27 April 2023.

**Julia Middleton resigned from the Board of Trustees effective 12 September 2022.

After 8 years and 1 month of service, Nick Beighton resigned from the Board of Trustees effective 11 October 2021.

Jose Antonio Ramos Calamonte and Alison Dyer were appointed on 14 April 2023, Benjamin Swart was appointed on 27 April 2023, and Lucy Shepherd was appointed on 16 June 2023.

All Trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

New Trustees undergo orientation briefings regarding their legal obligations. They also receive information on the Board of Trustees, decision-making processes and the business plan. During the induction period they meet key personnel and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Organisation

The Trustees administer the charity and usually meet quarterly. To facilitate effective operations and the day to day running of the ASOS Foundation, the Trustees have delegated authority, within the terms of delegation approved by the Trustees, to the ASOS.com Limited Corporate Responsibility team and the ASOS.com Limited Finance team who provide regular management accounts. The delegated powers include managing the charity by implementing the policy and strategy within the budget approved by the Trustees and advising the Trustees in relation to such policy, strategy, and budget. The Trustees ensure that appropriate financial and operating controls are in place to ensure that the Charity's purpose is followed by setting authority levels for operating expenditure and funding grants.

Trustees' Responsibilities Statement in relation to Financial Statements

The trustees (who are also directors of ASOS 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 regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The trustees are responsible for the maintenance and integrity of 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.

ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Disclosure to our Independent Auditors

The Board of Trustees, who served during the year and up to the date of this Report are set out on page 1. The Trustees are also Directors. In so far as the Trustees are aware at the time of approving the Annual Report:

- There is no relevant information, being information needed by the independent auditors in connection with preparing the Report, of which the independent auditors are unaware; and
- The Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant information and to ensure that the charity's independent auditors are aware of that information.

On behalf of the Board of Trustees

DocuSigned by:

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NICK ROBERTSON
Chair of Trustees

27 June 2023

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2022

Report on the audit of the Financial Statements

Opinion

In our opinion, ASOS Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: balance sheet as at 31 August 2022; statement of financial activities (including income and expenditure account), statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2022

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Board of Trustees, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the Board of Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Report of the Board of Trustees for the period ended 31 August 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Board of Trustees.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement in relation to Financial Statements, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2022

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, 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 financial statements such as the Companies Act 2006. 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 manipulation of net movement of funds to favourably influence result for the year, through postings impacting total income and total expenditure. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries based on our risk assessment, in particular any journal entries posted with unusual account combinations;
- Enquiring of management and the Board of Trustees around actual and potential litigation and claims;
- Reviewing minutes of meetings of the Board of Trustees; and
- Reviewing the financial statement disclosures and testing these to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2022

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Claire Turner

Claire Turner (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
27 June 2023

ASOS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted and Total Funds	Unrestricted and Total Funds
		Year ended 31-Aug-22	Year ended 31-Aug-21 (restated)
		£	£
Income:	Note		
Donations	3	809,620	208,862
Other trading activities	4	361,707	541,661
Total income		<u>1,171,327</u>	<u>750,523</u>
Expenditure:			
Cost of raising funds	5	(336,079)	(285,724)
Charitable activities	6	(669,660)	(1,836,792)
Other Costs		(24,434)	(14,084)
Total expenditure		<u>(1,030,173)</u>	<u>(2,136,600)</u>
Net income/(expense) and net movement in funds for the year		<u>141,154</u>	<u>(1,386,077)</u>
Net loss on investment	9	(24,360)	(7,831)
Net movement in funds		<u>116,794</u>	<u>(1,393,908)</u>
Reconciliation of funds			
Total funds brought forward		(301,043)	1,092,865
Total funds carried forward		<u>(184,249)</u>	<u>(301,043)</u>

All income and expenditure are derived from continuing activities.

Refer to note 2 for details of prior year restatements.

**ASOS FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2022**

		As at 31-Aug-22	As at 31-Aug-21
	Note	£	£
Non-Current Assets			
Investments	9	5,314	29,674
Current Assets			
Cash at bank and in hand		403,637	718,391
Prepayments	10	108,600	29,700
Trade debtors	11	55,711	45,170
Accrued Income	12	199,225	135,022
Current Liabilities			
Accruals	13		
Payables	14	(38,300)	(59,000)
		(18,436)	(300,000)
Net current Assets		<u>710,437</u>	<u>569,283</u>
Non-current Liabilities			
Payables	14	(900,000)	(900,000)
Net Liabilities		<u>(184,249)</u>	<u>(301,043)</u>
The funds of the charity:			
Unrestricted funds		(184,249)	(301,043)
Total charity funds		<u>(184,249)</u>	<u>(301,043)</u>

Notes 1 to 18 on pages 20 to 28 form part of the Financial Statements.

The Trustees have prepared the Financial Statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the Annual Financial Statements required by the Companies Act 2006 and are for circulation to members of the company.

The Financial Statements of the ASOS Foundation, registered number 08658508 on pages 17 to 28 were approved by the Board of Trustees and authorised for issue on 27 June 2023 and were signed on its behalf by:

DocuSigned by:

Nicholas Robertson

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N Robertson
Trustee

ASOS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

		Year ended 31-Aug-22	Year ended 31-Aug-21
	Note	£	£
Net cash used in operating activities	18	(314,754)	(350,149)
Cash and cash equivalents at the beginning of the year		718,391	1,068,540
Decrease in cash and cash equivalents in the year		(314,754)	(350,149)
Total cash and cash equivalents at the end of the year		403,637	718,391

Net debt is comprised of Cash at bank and in hand, therefore changes in the balance of net debt from 1 September 2021 to 31 August 2022 comprise only cash flow movements as disclosed above.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING CONVENTION AND POLICIES

The following principal accounting policies have been applied consistently to all periods presented.

Accounting convention

The Financial Statements for the year ended 31 August 2022 have been prepared under the historical cost convention, with the exception of investments which are held at fair value, and are in accordance with the Companies Act 2006 applicable United Kingdom law and accounting standards.

The charity has opted to prepare its Financial Statements using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charities SORP.

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Financial Statements are presented in sterling and all values are rounded to the nearest pound except where otherwise indicated.

The Financial Statements have been prepared on a going concern basis as explained on page 8.

Accounting policies

a) Income

Donations are included in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is probable, and its amount can be measured reliably.

Income from Other Trading activities relates to income from fundraising events held by the Foundation and is recognised in the period when the event takes place.

b) Expenditure

Expenditure is accounted for on an accruals basis and is classified as relating to fundraising or charitable activities, as appropriate.

The accounting policy has been adopted for the apportionment of staff costs to allocate these between the cost of raising funds and charitable activities. This is based on an estimation of the time spent on these two main cost activities.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

d) Investments

Investments are initially recognised at cost and subsequently revalued at fair value. The gain/loss arising on the revaluation of shares is recognised in both the Statement of Financial Activities.

e) Cash at bank and in hand

Cash at bank and in hand comprises cash at bank only.

f) Prepayments

Prepayments are initially recognised when paid at the transaction value. Prepayments are derecognised when the good is received or the service is consumed.

g) Trade debtors

Debtors are non-interest bearing and are initially recognised at the transaction value. Subsequently they are measured at amortised cost using the effective interest rate method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivable.

h) Accrued income

Accrued income is initially recognised when income is recognised, but not invoiced, at fair value and subsequently measured at amortised cost using the effective interest rate method.

i) Accruals

Accruals are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

j) Payables

Payables are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. PRIOR PERIOD RESTATEMENTS

The financial statements include a prior year restatement in relation to the disaggregation of other trading activities income and related costs. As our third-party contractor settles the cash takings relating to our Golf Day after taking costs into consideration, this was not split between income and costs and instead was shown as the net value. Prior period comparatives have therefore been restated to show the split of total income and costs relating to the Golf Day.

Moreover, we have apportioned staff costs to the expenditure line to which they relate based on an estimation of time spent in the year which we have based on a 60:40 ratio of charitable activities and cost of raising funds respectively to align with the SORP.

For the year ended 31 st August 2021	As previously reported	Income and cost adjustment	As restated
Income:			
Donations	208,862	-	208,862
Other trading activities	298,931	242,730	541,661
Total income	507,793	242,730	750,523
Expenditure:			
Cost of raising funds	-	(285,724)	(285,724)
Charitable activities	(1,772,300)	(64,492)	(1,836,792)
Other Costs	(14,084)	-	(14,084)
Staff Costs	(107,486)	107,486	-
Total expenditure	(1,893,870)	(242,730)	(2,136,600)
Net (expense)/income and net movement in funds for the year	(1,386,077)	-	(1,386,077)

3. DONATIONS

	Year ended 31-Aug-22	Year ended 31-Aug-21
	Unrestricted Funds	Unrestricted Funds
	£	£
ASOS.com Limited donations	626,061	107,486
Supplier donations	75	1,400
Employee donations	54,066	71,036
Sample sale donations	74,400	8,655
Customer donations	55,018	20,285
Total	809,620	208,862

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. OTHER TRADING ACTIVITIES

	Year ended 31-Aug-22	Year ended 31-Aug-21 (restated)
	Unrestricted Funds	Unrestricted Funds
	£	£
Golf day income	353,609	541,661
Other events	8,098	-
Total	361,707	541,661

5. COST OF RAISING FUNDS

	Year ended 31-Aug-22	Year ended 31-Aug-21 (restated)
	Unrestricted Funds	Unrestricted Funds
	£	£
Golf day expenses	235,893	242,730
Gala expenses	29,700	-
Other expenses	26,783	-
Associated staff costs	43,703	42,994
Total	336,079	285,724

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. CHARITABLE ACTIVITIES

Unrestricted funds raised by the ASOS Foundation were donated to the following charities and the associated staff costs have been assigned based on the assumption that sixty percent of time dedicated to Asos Foundation is spent on managing these partnerships:

	Year ended 31-Aug-22	Year ended 31-Aug-21 (restated)
	Unrestricted Funds	Unrestricted Funds
	£	£
UK: The Prince's Trust	183,470	56,500
UK: Centrepont	240,636	238,800
UK: OnSide Youth Zones	-	1,200,000
India: Udayan care	45,000	102,000
Kenya: Project pipeline	135,000	175,000
Associated staff costs	65,554	64,492
Total	669,660	1,836,792

7. STAFF COSTS

During the year ended 31 August 2022, there were 7 members of staff (2021: 7 staff members) who work for ASOS.com Limited but had contributed their time to the Foundation. Asos.com Limited donate the expenditure related to these services to the Foundation. The estimated value of this time is below:

	Year ended 31-Aug-22	Year ended 31-Aug-21
	£	£
Wages and salaries	92,497	90,325
Social security costs	12,765	11,742
Pension costs	3,995	5,419
Total	109,257	107,486

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. AUDITORS' REMUNERATION

The following has been charged in respect of auditors' remuneration:

	Year ended 31-Aug-22	Year ended 31-Aug-21
	£	£
Statutory audit of the Company's financial statements	24,300	14,000
Total	24,300	14,000

9. INVESTMENTS

At 31 August 2022 and at 31 August 2021, ASOS Foundation held an interest in the following company:

Name of company	Country of registration	Proportion of ordinary shares held	Nature of business
ASOS Plc	United Kingdom	0.001%	Global fashion retailer Group company

The value per share as at 31 August 2022 was £6.96 (31 August 2021: £38.84), resulting in an investment value of £5,314 (31 August 2021: £29,674).

10. PREPAYMENTS

Prepayments represent amounts paid in advance for future events. On 31 August 2022, £108,600 was paid in advance of the ASOS Foundation Charity Gala, held in September 2022.

	As at 31-Aug-22	As at 31-Aug-21
	£	£
ASOS Foundation Charity Gala	108,600	29,700
Total	108,600	29,700

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. TRADE DEBTORS

Trade debtors represents amounts invoiced within the year but outstanding at year-end; these wholly relate to fundraising events income.

	As at 31-Aug-22	As at 31-Aug-21
	£	£
Fundraising events income	55,711	45,170
Total	55,711	45,170

12. ACCRUED INCOME

Accrued income represents donations receivable but not yet invoiced or received in cash. At 31 August 2022 this was made up of various income types relating to income earned in the year.

	As at 31-Aug-22	As at 31-Aug-21
	£	£
Fundraising events income	117,716	135,022
ASOS.com Limited donations	16,804	-
Sample sale donations	60,481	-
Employee donations	4,224	-
Total	199,225	135,022

13. ACCRUALS

Accruals represent amounts due but not yet invoiced or paid. The audit fee is paid by ASOS.com Limited on behalf of the Charity, this accrual relates to both the FY21 and FY22 fee which will be paid across to Asos.com Limited in FY23.

	As at 31-Aug-22	As at 31-Aug-21
	£	£
Udayan care instalment	-	45,000
Audit fee accrual	38,300	14,000
Total	38,300	59,000

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. PAYABLES

Payables represent amounts committed but not yet paid. Included in the balance as at 31 August 2022 are outstanding contributions to OnSide, which are split over future financial periods (Note 15).

	As at 31-Aug-22	As at 31-Aug-21
	£	£
Contribution to OnSide Youth Zones	-	300,000
Contribution to SOKO Community Trust Projects	10,000	-
Other payables	8,436	-
Total due in less than 1 year	18,436	300,000
Contribution to OnSide Youth Zones	900,000	900,000
Total due in greater than 1 year	900,000	900,000
Total payables	918,436	1,200,000

15. GRANT CREDITORS AND COMMITMENTS

Grant creditors, relating to OnSide Youth Zones, which were committed to in the previous financial year are payable over the following periods as at 31st August 2022:

	As at 31-Aug-22 £	As at 31-Aug-21 £
Due in <1 year	-	300,000
Due in 1-2 years	300,000	300,000
Due in 2-5 years	600,000	600,000
Total	900,000	1,200,000

16. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Board received any remuneration during the year (2021: None).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year ended 31 August 2022 (2021: None).

Nick Beighton, a previous trustee of the Foundation, was also a Director at ASOS.com Limited within the year ended 31 August 2022. During the Financial year, ASOS.com Limited donated £626,061 (2021: £107,486) to the Foundation.

Nick Robertson donated £52,175 to the Foundation during the year ended 31 August 2022 (2021: £50,906).

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. TAXATION

ASOS Foundation is a registered charity and as such is potentially exempt from taxation of its income and gains, to the extent that they fall within the charity exemptions in the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992. No charge has arisen in the year (2021: None).

18. NET CASH USED IN OPERATING ACTIVITIES

	Year ended 31-Aug-22	Year ended 31-Aug-21
	Unrestricted Funds	Unrestricted Funds
	£	£
Net movement in funds for the year	116,794	(1,393,908)
Adjusted for:		
Loss in Investments	24,360	7,831
Increase in Prepayments	(78,900)	-
Increase in Debtors	(10,541)	-
Increase in Accrued Income	(64,203)	(154,742)
Increase/ (Decrease) in Payables	(281,564)	1,190,670
Decrease in Accruals	(20,700)	-
Net cash used in operating activities	(314,754)	(350,149)

Accounts

Charity Number: 1153946
Company Number: 08658508

ASOS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

**ASOS FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2021**

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**ASOS FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021**

Reference and Administrative Information

Charity Name:	ASOS Foundation
Charity registration number:	1153946
Company registration number:	08658508
Registered Office and Operational address:	Greater London House Hampstead Road London NW1 7FB

Board of Trustees

Nick Robertson (Chairman)
Jane Banks
Fiona Stubbs

Company Secretary

Anna Suchopar

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
40 Clarendon Road,
Watford, Hertfordshire
WD17 1JJ

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

The Board of Trustees (“the Board”) submit their Annual Report and the Audited Financial Statements of the ASOS Foundation for the year ended 31 August 2021.

Company Information

The organisation is a charitable company, registered in England and Wales, limited by guarantee and incorporated on 21 August 2013. It registered as a charity on 25 September 2013.

Purposes and aims

We inspire young people to break down barriers and achieve amazing things. We invest in high impact projects which focus on instilling confidence and unlocking talent. Utilising our expertise in fashion and technology we aim to create life changing interventions in geographies where ASOS has a significant presence.

We believe every young person should have the chance to be who they want to be and smash their goals, whatever they may be. By investing in young people, we tackle the things which get in the way of future success.

We focus on instilling confidence to help young people achieve amazing things they didn't think were possible.

We also aim to unlock talent and skills through education, training, and jobs, and provide opportunities that weren't there before for underrepresented groups.

Partnerships centre around fashion and technology, enabling the ASOS Foundation to leverage the time, skills, and experience of ASOS employees.

Working in geographies where ASOS.com Limited (company number: 03584121) has a significant presence, the ASOS Foundation provides inspiration, education, support, infrastructure and training to enable socially or economically disadvantaged young people to move from one life stage to the next. For example, from unemployment to training, from training to an apprenticeship, from homelessness to a home.

Ensuring our work delivers our aims

The ASOS Foundation works in collaboration with long-term trusted partners. Our programmes are developed in consultation with these partners who help us ensure that funding is used appropriately, effectively, and sustainably. Trustees visit ASOS Foundation funded projects and meet with our partners, community stakeholders and young people affected by the programmes. We also engage directly with young people at a grass roots level and maximise the benefits of sharing skills and expertise from our corporate funder, ASOS.com Limited.

We review our aims, objectives and activities each year and agree key projects for the coming twelve months. Throughout the year progress is monitored at regular Board meetings. This helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Board of Trustees consider how planned activities will contribute to the aims and objectives that they have set.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

The activities of the ASOS Foundation

This section of the Report details the activities of the ASOS Foundation by geographical location.

In the UK the groups we work with are unemployed or homeless young people; young people who are underachieving in education; young people leaving care, young offenders and ex-offenders.

In India our partner charity Udayan Care provides homes and education for children aged six and upwards, who are homeless due to being orphaned, abused or abandoned.

In Kenya we work with SOKO Community Trust on community projects to relieve poverty, improve health and wellbeing and provide education. To ensure infrastructure and social projects are relevant and sustainable, consultations are held with elected groups of community representatives before any work begins.

Prior to formation of the ASOS Foundation as a registered charity (2013), the charitable activities were carried out as a charitable trust known as 'ASOS Foundation' under the umbrella of the Charities Aid Foundation (charity registered in England and Wales number 268369).

1. United Kingdom partnerships – Prince's Trust, Centrepont and OnSide Youth Zones

Prince's Trust

The Prince's Trust programmes funded by the ASOS Foundation give young people the practical and financial support they need to stabilise their lives. This includes helping to develop key skills, confidence and motivation, and enabling young people to move into work, education or training.

This year, through funding and volunteer support, the ASOS Foundation has funded and led two courses for Prince's Trust young people: one focusing on customer care and the other centred around web design.

12 Young people attended a virtual "Get Started with Customer Care Course" which was delivered by ASOS volunteers. 100% of attendees found the activities interesting and felt engaged by the course leaders. 80% said they developed confidence and improved self-esteem as a result of attending the course.

11 Young people participated in the "Get Started with Web Design" course, which was delivered virtually. 100% of attendees said they would recommend the course to others, and 83% said they gained tips they could take away to help them apply for a job. A second "Get Started with Web Design" Course was planned, but due to staff illness this was postponed until September 2021.

This year, in addition to providing practical skills training with The Prince's Trust, the ASOS Foundation also gave funding to the Prince's Trust's Women Supporting Women programme. This has been designed to deliver evidence-based innovation to increase female participation across all aspects of the organisations work.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

Centrepoint

Centrepoint is the UK's leading youth homelessness charity focussed on improving the lives of homeless young people, with a mission to prevent and eradicate youth homelessness altogether.

The ASOS Foundation continued in its role as a founding funder of the Centrepoint Helpline. The service offers expert advice and guidance to young people who are homeless or at risk of homelessness, and to those concerned about them.

As a result of the COVID-19 pandemic even more young people are at risk of homelessness. Contributing factors include a dramatic increase in youth unemployment, lockdowns and social distancing measures making it harder for young people to find places to sofa surf. Consequently, calls to the Helpline increased 21% this year with Centrepoint supporting 6,899 (FY20: 5,431) young people via this service.

The ASOS Foundation also continued to support Centrepoint's health offering, enabling Centrepoint to employ a Clinical Lead and Psychotherapist. The Clinical Lead continued to provide clinical supervision and crisis management support to all 24 members of the Health & Wellbeing team, who in turn support young people experiencing suicidal thoughts, poor mental health or young people at risk; covering London, Manchester, Barnsley and Bradford. In a year where everyone's mental health has been tested, this has been more important than ever, and the team have managed to support 333 young people with one to one support.

The Psychotherapist supports young people who are in crisis through a talking therapies programme, and helps individuals come to terms with their past experiences and develop practical coping strategies. Their role is absolutely vital to ensuring young people in Barnsley can progress, especially given the shortfall in provision available on the NHS.

This year, the post holder delivered long term counselling (24 sessions) to 19 young people in Barnsley, with emotional support delivered to an additional 15 young people via text, to those who were on her waitlist for long term counselling.

Finally, the ASOS Foundation also funded a skills trainer role in Barnsley, however, the post holder left before completing the year, therefore, this programme is on pause whilst a replacement is recruited.

OnSide Youth Zones

OnSide is a UK charity with a belief that opportunities in life should be available to all young people regardless of background, ability, or location. OnSide's aim is to provide every young person across the UK with a safe and inspiring place to spend their leisure time, along with access to employability, health and sporting initiatives, which together make a huge contribution to young people's emotional and physical wellbeing.

The ASOS Foundation launched its partnership with OnSide Youth Zones in August 2021 when it was announced the ASOS Foundation would provide support for the building of a state-of-the-art facility in Barnsley, South Yorkshire, a region with significant economic and social challenges. This is a four-year funding programme totalling £1.2m, which will go towards both the building and running costs.

2. New Delhi, India – partnership with Udayan Care

The mission of Udayan Care is '*a nurturing home for every orphaned child, an opportunity for higher education for every girl and for every adult, the dignity of self-reliance and the desire to give back to society.*'

Udayan Ghars (homes) were set up to nurture orphaned and abandoned children in small groups, give them a loving home, family bonding and a sense of belonging, ensuring they all have opportunities to develop as capable, responsible individuals. To date Udayan care has nurtured over 25,000 young people.

For the past seven years, the ASOS Foundation has been raising funds to build or procure Udayan Ghars in Noida, Kurukshetra and Gurugram.

In the last year, ASOS Foundation funding has been directed at supporting the running costs of five homes that are looked after by Udayan Care. During the course of the financial year, 82 children have received support in these funded Ghars.

As a result of the pandemic, many extra circular activities which were budgeted for, were not possible. Instead, this balance was spent on vital repair and maintenance of ASOS Foundation supported homes.

We also approved an additional grant in response to the Udayan Care 's emergency appeal to support children who were badly affected by Covid-19. This money enabled Udayan Care to provide mobile data and hardware so that the children could continue education remotely, whilst schools were closed. The money also provided emergency rations for families that lost their income because of lockdowns.

In previous years ASOS.com Limited has further supported this partnership by giving volunteers the opportunity to spend a week at a Udayan home in Delhi. Unfortunately, this has not been possible this year due to COVID-19.

3: Kenya: Partnership with SOKO Community Trust

This year the ASOS Foundation continued to support SOKO Community Trust ('SOKO') and funded their Kujuwa initiative, the Stitching Academy and SOKO Skills.

Kujuwa Initiative

The Kujuwa initiative focuses on training and supporting young people, families and educators in sexual reproductive health and rights and menstrual hygiene management. This year our funding has supported Teen Forums, weekly Kujuwa training sessions in schools, positive parenting sessions and a three-day immersive residential camp. Through these interventions SOKO was able to reach 1,850 young people and 359 parents.

The Stitching Academy

The ASOS Foundation also continued to support the SOKO's Stitching Academy programme, which provided training to 30 students, of which 72% have gone on to employment as a result.

SOKO Skills

Finally, our support also funded the SOKO Skills programme, covering both Computer and Enterprise course. Overall, 771 community members attended these courses.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

How our activities deliver public benefit

The ASOS Foundation works with trusted registered charities to deliver programmes and infrastructure to support socially or economically disadvantaged young people. Our charitable purposes therefore come under the categories of prevention and relief of poverty, education and training, overseas aid, community development, children and young people.

Financial review

For the year ended 31 August 2021 the ASOS Foundation recorded a net decrease in funds of £1,393,908 (2020: Increase of £213,137). This is predominantly attributable to the £1.2m donation to OnSide Youth Zones, which despite being paid out over a four-year period, has been recognised fully within the accounts for this financial year.

Principal funding sources

The ASOS Foundation's principal funding source during the financial year ended 31 August 2021 was its corporate funder ASOS.com Limited which donated £107,486 (2020: £579,459). The ASOS Foundation has also received sample sale donations run by ASOS.com Limited of £8,655 (2020: £142,074) and donations of £91,321 (2020: £52,829) from customers and employees. Other smaller funding sources include supplier donations (see note 2).

Going concern

The Board believes that preparing Financial Statements on a going concern basis is appropriate due to the continued financial support of ASOS.com Limited. The Board has received confirmation that ASOS.com Limited intend to support the ASOS Foundation for at least 12 months from the date these Financial Statements are approved.

Plans for future periods

ASOS.com Limited has confirmed it will provide a £500,000 donation in the next financial year, which will go towards supporting our long-standing charitable partners. Funding will also be generated from ASOS.com Limited Sample Sales, ASOS.com Limited employee fundraising and supplier supported events. Our plans for 2021/22 and beyond have taken this into account, and the Board is confident that the plans below are fully funded. The Board intends to continue to work with all existing partners, and if fundraising allows, onboard new partnerships which further our purpose and aims.

UK	To fund a transformational state-of-the-art youth facility in Barnsley in partnership with OnSide Youth Zones and Barnsley Metropolitan Borough Council.
	To continue our partnership with Centrepont, whilst exploring opportunities that might allow for a greater synergy between the two organisations.
	To continue our partnership with The Prince's Trust, with a focus on providing increased access to digital careers, and furthering the charities aims of increasing diversity, equity, and inclusion.
India	To continue annual funding of the support costs for children in five Udayan Ghars in Greater Noida, Mayor Vihar, Noida*, Gurugram* and Kurukshetra*. (*indicates homes which were built with ASOS Foundation funding).

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

- Kenya** ASOS.com Limited will soon no longer have a presence in this geography, therefore the ASOS Foundation has also reviewed its activity in this area. Consequently, in the coming years the ASOS Foundation plans to responsibly scale down its investment in Kenyan projects. During this transition we plan to work with the SOKO Community Trust to invest in the sustainability of the organisation alongside programme delivery.
- Funding** Growing funding has been challenging during the pandemic, and in the year ahead the ASOS Foundation hopes to maximise fundraising from existing streams, whilst exploring new opportunities to develop additional funds. In particular, we are keen to see if we can encourage additional ASOS employee fundraising, as well ASOS.com Limited customer donations.
- Trustees** During the year, Louise McCabe, resigned from her position as Trustee, and additionally, on 11 October 2021 Nick Beighton stepped down from his position as Trustee. A key focus of the ASOS Foundation in FY22 will be on the recruitment of additional Trustees to strengthen the Board.

COVID-19

The Board plan to move forward cautiously, in the knowledge that any further COVID-19 restrictions could impact the ASOS Foundation's ability to raise funds. This is situation which is constantly monitored by the Trustees and the management team, to ensure the ASOS Foundation can meet all its financial obligations.

Brexit Implications

A trade agreement was reached between the EU and UK on 24 December 2020. So far, the impact to ASOS Foundation has been minimal, but the Trustees will continue to monitor the situation.

Structure, Governance and Management

Governing Document

The ASOS Foundation is a charitable company limited by guarantee governed by its Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up members are limited to a liability of £1.

Appointment of Trustees

The Board are also charity trustees for the purposes of Charity law. The term of appointment for the Trustees has not been specified; therefore, Trustees remain in office until they cease to hold office in accordance with Article 26 of the Articles of Association (Disqualification and Removal of Trustees). In line with the Charity Governance Code, it has been agreed by the Trustees that if a Trustee has served for more than nine years, their reappointment should be subject to a rigorous review and explained in the financial statements of the ASOS Foundation.

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustee Tenure as at 31 August 2021:

Trustee	Date of Appointment	Tenure
Nick Robertson	21 August 2013	8 years, 1 month
Jane Banks	18 November 2013	7 years, 10 months
Fiona Stubbs	5 December 2013	7 years, 9 months
Nick Beighton*	21 August 2013	8 years, 1 month

** effective 11 October 2021, Nick Beighton resigned from the Board of Trustees.*

After 7 years and 5 months of service, Louise McCabe resigned from the Board of Trustees on the 15 January 2021.

All Trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

New Trustees undergo orientation briefings regarding their legal obligations. They also receive information on the Board of Trustees, decision-making processes and the business plan. During the induction period they meet key personnel and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Trustees administer the charity and usually meet quarterly. To facilitate effective operations and the day to day running of the ASOS Foundation, the Trustees have delegated authority, within the terms of delegation approved by the Trustees, to the ASOS.com Limited Corporate Responsibility team and the ASOS.com Limited Finance team who provide regular management accounts. The delegated powers include managing the charity by implementing the policy and strategy within the budget approved by the Trustees and advising the Trustees in relation to such policy, strategy, and budget. The Trustees ensure that appropriate financial and operating controls are in place to ensure that the Charity's purpose is followed by setting authority levels for operating expenditure and funding grants.

Trustees' Responsibilities in relation to Financial Statements

The Trustees (who are also directors of ASOS 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 regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;

**ASOS FOUNDATION
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

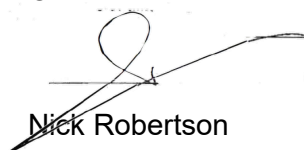
The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to our Independent Auditors

The Board of Trustees, who served during the year and up to the date of this Report are set out on page 8. The Trustees are also Directors. In so far as the Trustees are aware at the time of approving the Annual Report:

- There is no relevant information, being information needed by the independent auditors in connection with preparing the Report, of which the independent auditors are unaware; and
- The Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant information and to ensure that the charity's independent auditors are aware of that information.

On behalf of the Board of Trustees



Nick Robertson

Chair of Trustees

14 December 2021

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2021

Report on the audit of the financial statements

Opinion

In our opinion, ASOS Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2021; the statement of financial activities (including income and expenditure statement), the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Report and Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2021

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the Board of Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Report of the Board of Trustees. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities in relation to the Financial Statements, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2021

Based on our understanding of the charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to Charities SORP 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 financial statements such as the Companies Act 2006. 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 manipulation of net movement of funds to favourably influence result for the year, through postings impacting total income and total expenditure. Audit procedures performed included:

- Identifying and testing journal entries based on our risk assessment, in particular any journal entries posted with unusual account combinations;
- Enquiry of management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing the financial statement disclosures and testing these to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2021**

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
14 December 2021

ASOS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds	Unrestricted Funds
		Year ended 31-Aug-21	Year ended 31-Aug-20
		£	£
Income:	Note		
Donations	2	208,862	789,345
Other trading activities		298,931	179,340
Total income		<u>507,793</u>	<u>968,685</u>
Expenditure:			
Cost of raising funds		0	(21,460)
Charitable activities	3	(1,772,300)	(670,576)
Other Costs		(14,084)	(21,545)
Staff Costs	5	(107,486)	(61,289)
Total expenditure		<u>(1,893,870)</u>	<u>(774,870)</u>
Net (expense)/income and net movement in funds for the year		<u>(1,386,077)</u>	193,815
Net (loss)/gain on investment	6	(7,831)	19,322
Net movement in funds		<u>(1,393,908)</u>	<u>213,137</u>
Reconciliation of funds			
Total funds brought forward		1,092,865	879,728
Total funds carried forward		<u>(301,043)</u>	<u>1,092,865</u>

All income and expenditure are derived from continuing activities.

**ASOS FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2021**

		As at 31-Aug-21	As at 31-Aug-20
	Note	£	£
Non-Current Assets			
Investments	6	29,674	37,505
Current Assets			
Cash at bank and in hand		718,391	1,068,540
Prepayments	7	29,700	29,700
Trade debtors	8	45,170	0
Accrued Income	9	135,022	25,450
Current Liabilities			
Accruals	10	(59,000)	(59,000)
Payables	11	(300,000)	(9,330)
Net current Assets		<u>569,283</u>	<u>1,055,360</u>
Non-current Liabilities			
Payables	11	(900,000)	0
Net (Liabilities)/Assets		<u>(301,043)</u>	<u>1,092,865</u>
The funds of the charity:			
Unrestricted funds		(301,043)	1,092,865
Total charity funds		<u>(301,043)</u>	<u>1,092,865</u>

Notes 1 to 15 on pages 17 to 23 form part of the Financial Statements.

The Trustees have prepared the Financial Statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the Annual Financial Statements required by the Companies Act 2006 and are for circulation to members of the company

The Financial Statements of the ASOS Foundation, registered number 08658508 on pages 14 to 23, were approved by the Board of Trustees and authorised for issue on 14 December 2021 and were signed on its behalf by:


N Robertson
Trustee

**ASOS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

		Year ended 31-Aug-21	Year ended 31-Aug-20
	Note	£	£
Net cash (used in)/provided by operating activities	15	(350,149)	218,171
Cash and cash equivalents at the beginning of the year		1,068,540	850,369
(Decrease)/Increase in cash and cash equivalents in the year		(350,149)	218,171
Total cash and cash equivalents at the end of the year		718,391	1,068,540

1. ACCOUNTING CONVENTION AND POLICIES

The following principal accounting policies have been applied consistently in dealing with items which are considered material to the Charitable Company's Financial Statements:

Accounting convention

The Financial Statements for the year ended 31 August 2021 have been prepared under the historical cost convention and are in accordance with the Companies Act 2006 applicable United Kingdom law and accounting standards.

The charity has opted to prepare its Financial Statements using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charities SORP.

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Financial Statements are presented in Sterling and all values are rounded to the nearest pound except where otherwise indicated.

The Financial Statements have been prepared on a going concern basis as explained in the Report of the board of trustees on page 6.

Accounting policies

a) Income

Donations are included in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is probable, and its amount can be measured reliably.

Income from Other Trading activities relates to income from fundraising events held by the Foundation and is recognised in the period when the event takes place.

b) Expenditure

Expenditure is accounted for on an accruals basis and is classified as relating to fundraising or charitable activities, as appropriate.

c) Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

d) Investments

Investments are initially recognised at cost and subsequently revalued at fair value. The gain/loss arising on the revaluation of shares is recognised in both the Statement of Financial Activities and the Balance Sheet.

1. ACCOUNTING CONVENTION AND POLICIES (continued)

e) Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash at bank only.

f) Prepayments

Prepayments are initially recognised when paid at fair value. Prepayments are derecognised when the good is received or the service is consumed.

g) Trade debtors

Debtors are non-interest bearing and are initially recognised at fair value. Subsequently they are measured at amortised cost using the effective interest rate method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivable.

h) Accrued income

Accrued income is initially recognised when income is earned, but not invoiced, at fair value and subsequently measured at amortised cost using the effective interest rate method.

i) Accruals

Accruals are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

j) Payables

Payables are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The increase in payables within the financial year is a result of the commitment made to OnSide within FY21 for the £1.2m funding over the subsequent financial years (£0.3m a year).

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. DONATIONS

	Year ended 31-Aug-21	Year ended 31-Aug-20
	Unrestricted Funds	Unrestricted Funds
	£	£
ASOS.com Limited Donations	107,486	579,459
Supplier Donations	1,400	2,000
Employee Donations	71,036	52,829
Sample Sale Donations	8,655	142,074
Customer Donations	20,285	0
Active Income	0	12,983
Total	208,862	789,345

3. CHARITABLE ACTIVITIES

Unrestricted funds raised by the ASOS Foundation were donated to the following charities:

	Year ended 31-Aug-21	Year ended 31-Aug-20
	Unrestricted Funds	Unrestricted Funds
	£	£
UK: The Prince's Trust	56,500	56,000
UK: Centrepont	238,800	341,200
UK: OnSide Youth Zones	1,200,000	0
India: Udayan care	102,000	97,625
Kenya: Project pipeline	175,000	175,751
Total	1,772,300	670,576

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. AUDITOR'S REMUNERATION

The following has been charged in respect of auditors' remuneration:

	Year ended 31-Aug-21	Year ended 31-Aug-20
	£	£
Statutory audit of the Company's financial statements	14,000	14,000
Total	14,000	14,000

5. STAFF COSTS

During the year ended 31 August 2021, there were 7 members of staff (2020: 6 staff members) who work for ASOS.com Limited but had contributed their time to the Foundation. The value of this time is shown below:

	Year ended 31-Aug-21	Year ended 31-Aug-20
	£	£
Wages and salaries	90,325	51,931
Social security costs	11,742	6,323
Pension costs	5,419	3,035
Total	107,486	61,289

6. INVESTMENTS

At 31 August 2021 and at 31 August 2020, ASOS Foundation held an interest in the following company:

Name of company	Country of registration	Proportion of ordinary shares held	Nature of business
ASOS Plc	United Kingdom	0.001%	Global fashion retailer Group company

The value per share as at 31 August 2021 was £38.84 (31 August 2020: £49.09), resulting in an investment value of £29,674 (31 August 2020: £37,505).

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. PREPAYMENTS

Prepayments represent amounts paid in advance for future events. At 31 August 2020, £29,700 was paid in advance of the ASOS Foundation Charity Gala which was anticipated to be hosted in 2021. Due to the restrictions imposed by Covid-19, this event is still yet to take place.

	As at 31-Aug-21	As at 31-Aug-20
	£	£
ASOS Foundation Charity Gala	29,700	29,700
Total	29,700	29,700

8. TRADE DEBTORS

Trade debtors represents amounts invoiced within the year but outstanding at year-end; these wholly relate to fundraising events income.

	As at 31-Aug-21	As at 31-Aug-20
	£	£
Fundraising events income	45,170	0
Total	45,170	0

9. ACCRUED INCOME

Accrued income represents donations receivable but not yet invoiced or received in cash. At 31 August 2021 this was made up of fundraising events income which was received as cash after year-end.

	As at 31-Aug-21	As at 31-Aug-20
	£	£
Fundraising events income	135,022	7,000
Christmas jumper donation	0	18,170
Sample sale donations	0	280
Total	135,022	25,450

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. ACCRUALS

Accruals represent amounts due but not yet invoiced or paid.

	As at 31-Aug-21	As at 31-Aug-20
	£	£
Udayan care instalment	45,000	45,000
Audit fee accrual	14,000	14,000
Total	59,000	59,000

11. PAYABLES

Payables represent amounts due but not yet paid. These wholly relate to outstanding contributions to OnSide, £0.3m of which was paid in September 2021, the remainder of which is split over the following three financial years (Note 12).

	As at 31-Aug-21	As at 31-Aug-20
	£	£
Contribution to OnSide Youth Zones	1,200,000	0
Audit fee	0	9,330
Total	1,200,000	9,330

12. GRANT CREDITORS AND COMMITMENTS

Post year-end, £0.3m of commitments in relation to the financial year were paid (2020: nil).

	Total £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
Creditors	1,200	300	300	300	300

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Board received any remuneration during the year (2020: None).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year ended 31 August 2021 (2020: None).

Nick Beighton, a previous trustee of the Foundation, was also a Director at ASOS.com Limited within the year ended 31 August 2021. During the Financial year, ASOS.com Limited donated £107,486 (2020: £579,459) to the Foundation.

Nick Robertson donated £50,906 to the Foundation during the year ended 31 August 2021 (2020: £50,976).

14. TAXATION

ASOS Foundation is a registered charity and as such is potentially exempt from taxation of its income and gains, to the extent that they fall within the charity exemptions in the Corporation Tax Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

15. NET CASH (USED IN)/ PROVIDED BY OPERATING ACTIVITIES

	Year ended 31-Aug-21	Year ended 31-Aug-20
	Unrestricted Funds	Unrestricted Funds
	£	£
Net movement in funds for the year	(1,393,908)	213,137
Adjusted for:		
Loss/(Gain) on Investments	7,831	(19,322)
Decrease in Prepayments	0	1,760
(Increase)/ Decrease in Accrued Income	(154,742)	1,121
Increase in Payables	1,190,670	9,330
Increase in Accruals	0	12,145
Net cash (used in)/provided by operating activities	(350,149)	218,171

ASOS FOUNDATION

England & Wales - Charity number 1153946

Accounts

Charity Number: 1153946
Company Number: 08658508

ASOS FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

**ASOS FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2020**

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**ASOS FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020**

Reference and Administrative Information

Charity Name:	ASOS Foundation
Charity registration number:	1153946
Company registration number:	08658508
Registered Office and Operational address:	Greater London House Hampstead Road London NW1 7FB

Board of Trustees

Nick Robertson (Chairman)
Jane Banks
Nick Beighton
Louise McCabe
Fiona Stubbs

Company Secretary

Anna Suchopar

Independent Auditors

PricewaterhouseCoopers LLP
40 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

**ASOS FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Board of Trustees (“the Board”) submit their Annual Report and the Audited Financial Statements of the ASOS Foundation for the year ended 31 August 2020.

Company Information

The organisation is a charitable company, registered in England and Wales, limited by guarantee and incorporated on 21 August 2013. It registered as a charity on 25 September 2013.

Purposes and aims

“We open doors, we remove barriers. We help young people change their lives for the better.”

ASOS Foundation creates opportunities that enable disadvantaged young people to reach their potential. The ASOS Foundation provides inspiration, education, support, infrastructure and training to enable socially or economically disadvantaged young people to overcome barriers and progress towards economic independence.

The outcome the ASOS Foundation seeks is that a young person is enabled to move from one life stage to the next. For example, from unemployment to training, from training to an apprenticeship, from homelessness to a home, or in rural Kenya to be freed from the daily need to carry water across long distances and to be able to engage in economic or personal development activities.

Ensuring our work delivers our aims

Our work is focussed in three geographical areas: The UK, India and Kenya. Our priority is to enable young adults to overcome social and economic disadvantage. The interventions we provide to achieve this vary between the three geographic areas in focus.

The ASOS Foundation works in collaboration with long-term trusted partners who are based in the regions where our projects are located. Our programmes are developed in consultation with these partners who help us ensure that funding is used appropriately, effectively, and sustainably. Trustees visit ASOS Foundation funded projects and meet with our partners, community stakeholders and young people affected by the programmes. We also engage directly with young people at a grass roots level and maximise the benefits of sharing skills and expertise from our corporate funder, ASOS.com Ltd (company number: 03584121).

We review our aims, objectives and activities each year and agree key projects for the coming twelve months. Throughout the year progress is monitored at regular Board meetings. This helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the Charity Commission’s general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Board of Trustees consider how planned activities will contribute to the aims and objectives that they have set.

The activities of the ASOS Foundation

This section of the Report details the activities of the ASOS Foundation by geographical location.

In the UK the groups we work with are unemployed or homeless young people; young people who are underachieving in education or who have underachieved in education; young people leaving care, young offenders and ex-offenders.

**ASOS FOUNDATION
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In India our partner charity Udayan Care provides homes and education for children aged six and upwards, who are homeless due to being orphaned, abused or abandoned.

In Kenya we work with two charitable trusts on community projects to relieve poverty, improve health and wellbeing and provide education. To ensure infrastructure and social projects are relevant and sustainable, consultations are held with elected groups of community representatives before any work begins.

Prior to formation of the ASOS Foundation as a registered charity (2013), the charitable activities were carried out as a charitable trust known as 'ASOS Foundation' under the umbrella of the Charities Aid Foundation (charity registered in England and Wales number 268369).

1. United Kingdom partnerships – Prince's Trust, Centrepont and OnSide Youth Zones

Prince's Trust

This year we celebrated 10 years in partnership with The Prince's Trust. To date we have helped over 650 young people who have taken part in our partnership programmes, and engaged with almost 50,000 young people through our digital content. On top of this raising over £1.1million to achieve even more for young people. At a time when young people are now 4.6 times more likely to face unemployment than the rest of the working age population, our partnership remains as relevant as ever.

The Prince's Trust supports young people from 11 to 30 years old who are unemployed, and those struggling at school and at risk of exclusion. Many of the young people helped by The Prince's Trust are in or leaving care, facing issues such as homelessness or mental health problems, or have been in trouble with the law.

The Prince's Trust programmes funded by the ASOS Foundation give young people the practical and financial support they need to stabilise their lives. This includes helping to develop key skills, confidence and motivation, and enabling young people to move into work, education or training.

In partnership with The Prince's Trust, the ASOS Foundation creates opportunities for young people in customer care and web design/technology. Our volunteer-led "Get Started with Web Design" course ran in Birmingham, supported 12 young people to build their confidence and skills. Due to the COVID-19 pandemic, our "Get Started in Customer Care" course was delivered by volunteers virtually, to 10 young people.

This year, in addition to providing practical skills training with The Prince's Trust, we continued to support The Prince's Trust online platform which provides career and soft skill resources to young people who are unable to access their courses in person.

Centrepont

Centrepont is the UK's leading youth homelessness charity focussed on improving the lives of homeless young people, with a mission to prevent and eradicate youth homelessness altogether. Youth homelessness continues to be an area of concern in the UK. Centrepont's research highlights that over 110,000 young people seek help with homelessness in the UK every year.

The ASOS Foundation began working with Centrepont in March 2016 as the trustees recognised that homelessness is a significant barrier for young people in the UK. We had

**ASOS FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

become aware that many of the young people participating in The Prince's Trust programmes were experiencing difficulties with family or housing or were already homeless. In developing a partnership with Centrepont, we agreed that our priority was to find interventions aimed at preventing homelessness before it occurs.

The partnership developed throughout 2017 and 2018, with the ASOS Foundation enabling Centrepont to establish its first National Youth Homelessness Helpline. The Helpline launched in March 2017, providing vulnerable young people with the information and support they need to prevent them from becoming homeless. Since inception the Helpline team has since moved into a custom built, soundproofed area within Centrepont's head office. This has been game-changing in terms of impact on young people. For example, the Helpline support team can now focus on helping vulnerable young people without the distractions of background noise. It has also raised the visibility of the Helpline within Centrepont and promoted cross-team working with the policy and media teams. This then has the additional benefit of increasing the effectiveness of Centrepont's advocacy work. The new facility also facilitates future expansion of the Helpline service.

In July 2019, the Centrepont Helpline supported its 10,000th young person since opening in 2017. In the last year the helpline supported 5,431 young people, and since lockdown began earlier in 2020, the number of young people contacting the helpline who were sleeping rough had doubled.

Youth homelessness is not just a housing problem. There are many reasons why young people become homeless, including family breakdown, domestic violence and unmet mental health needs. Unless individuals are supported to overcome their personal challenges, many of which have been exasperated by the COVID-19 pandemic, the cycle of homelessness continues.

For this reason, ASOS Foundation also supports Centrepont's mental health and wellbeing programmes, funding key roles in delivering services to young homeless people in London and Barnsley, including a national Clinical Lead, Psychotherapy, a volunteering officer, and a skills trainer.

This year the Therapy & Healthy Relationship Services based in Barnsley has worked with 92 young people with 1:1 support, 78% of which achieved a clinical change and reduction of their symptoms.

Since September 2019, 32 young people have been supported through workshops run specifically for those that identify as LGBTQI+.

The Functional Skills and Employment Trainer has provided 32 young people with robust information, advice and guidance support covering education and employment. A further 28 young people who were NEET, were supported to achieve accredited qualifications.

Finally, the volunteer officer has helped facilitate 429 hours of volunteer service.

OnSide Youth Zones

OnSide is a UK charity with a belief that opportunities in life should be available to all young people regardless of background, ability, or location. The charity's aim is to provide every young person across the UK with a safe and inspiring place to spend their leisure time, along with access to employability, health and sporting initiatives, which together make a huge contribution to young people's emotional and physical wellbeing.

ASOS Foundation will be working in partnership with OnSide and Barnsley Metropolitan Borough Council with the aim of building a state-of-the-art facility in Barnsley, South Yorkshire,

a region with significant economic and social challenges. This four-year funding programme for £1.2m was due to commence in 2019/20. Unfortunately, due to COVID-19, Barnsley Council have delayed decisions pertaining to this construction project. As a result, we are hoping to move forward with this partnership in 2020/21, pending local council approval.

2. New Delhi, India – partnership with Udayan Care

The mission of Udayan Care is *'a nurturing home for every orphaned child, an opportunity for higher education for every girl and for every adult, the dignity of self-reliance and the desire to give back to society.'*

Udayan Ghars (homes) were set up to nurture orphaned and abandoned children in small groups, give them a loving home, family bonding and a sense of belonging, ensuring they all have opportunities to develop as capable, responsible individuals. To date Udayan care has nurtured over 25,000 young people.

For the past six years, ASOS Foundation has been raising funds to build or procure Udayan Ghars in Noida, Kurukshetra and Gurugram. The purpose-built Noida home was completed in early 2016. ASOS Foundation trustees, along with ASOS.com volunteers, and trustees from Udayan Care, attended an opening ceremony in celebration. In 2018 work was completed on a second home in Kurukshetra, which was also launched in the presence of ASOS Foundation trustees, and now provides a home for 10 girls and caregivers, as well as self-contained aftercare apartments for 18-year olds, a computer training centre for the community and an event space for mentoring programmes. ASOS Foundation also provided funds for the homes in Noida and Kurukshetra to install solar panels.

In 2019, ASOS Foundation purchased a third Udayan Ghar in the Gurugram area of Delhi. This home was renovated and 11 girls have moved in. Trustees were present to review the project and attend the launch ceremony.

In previous years ASOS.com has further supported this partnership by giving volunteers from the UK, Berlin, Paris and New York offices the opportunity to spend a week at a Udayan home in Delhi. Unfortunately, this has not been possible this year due to COVID-19.

In 2020, ASOS Foundation funding has been directed at supporting the running costs of five homes that are looked after by Udayan Care. During the course of the financial year, these homes have been home to 51 girls and 10 boys.

3: Kenya: Partnership with SOKO Community Trust

During 2019/20 SOKO completed the final stages of the move of all the SOKO factory employees from one region of Kenya to another and the subsequent setting up of the new factory, recruitment of new employees and a needs assessment of the new region (Kikambala) by the SOKO Community Trust (SCT). It also saw the end to the charity's community engagement in Maungu (Kasigau region). This was followed in the last part of Q1 2020 by the impact of COVID-19, which has caused disruption across all regions of Kenya.

Some of the SCT activities were inevitably halted because of the pandemic, yet they were also able to pivot to the emerging needs of the community, manufacturing masks and hygiene kits thus providing much needed personal protection and sanitation equipment whilst ensuring the team were gainfully employed and continued to deepen their skills.

Stitching Academy Project

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In June 2014 in partnership with the SCT, the ASOS Foundation launched Stitching Academy Kenya; a two-month course teaching advanced, export-standard tailoring skills. The aim of the Stitching Academy is to equip young people with the training and skills needed to enable them to set up their own businesses or take up employment with SOKO or other local manufacturers operating within the government run Export Processing Zones ("EPZs").

Due to the specialist nature of industrial electric sewing machines, this training is very difficult for people to obtain elsewhere and the courses are in high demand. The initiative is therefore seen as a significant economic development by government and local authority representatives.

Since opening its doors in 2014, the Stitching Academy has trained 185 students. In 2019/20, the ASOS Foundation provided 30 students with the opportunity to spend four months at the Academy. Unfortunately, the course had to be temporarily paused halfway through because of the pandemic.

Stitching Academy Hub

Following the success of the Stitching Academy, ASOS Foundation provided funding for the SCT to set up a business hub sited next to the Stitching Academy, offering graduates low-cost space and equipment to rent along with mentoring and support. This enabled graduates to set up their own enterprises, or to use their skills to make garments for family members.

In Quarter 1, 18 graduates from the Stitching Academy joined the Hub. In the same month six of these graduates gained employment in a variety of different clothing and textile industries around the country.

Unfortunately, at the start of Quarter 3, due to COVID-19 restrictions, the hub was forced to close. Following engagement with the local authorities by Quarter 4 it was permitted to open, but only for a maximum of 13 members.

The Impact of the Stitching Academy Hub

The average student debt prior to joining was £115 but this dropped to £15, six months after graduation. Moreover, the average wage after graduation was £81 a month, up £54 from an average £27 a month (which is £8 a month below Kenya's poverty line) before undertaking the course.

The survey also revealed wider employment outcomes. To date, of the 185 graduates, 15% are employed at the SOKO Factory (this number continues to grow as orders in the factory increase), 14% have joined other factories, 24% are self-employed and 7% are working from the Stitching Academy Hub. Unfortunately, a number remain unemployed and 12% have lost their jobs due to COVID-19 issues in Kenya.

Water Sanitation and Hygiene (WASH) Projects

ASOS Foundation funding also enabled various WASH projects to be completed in SCT local communities. Three ventilated improved pit latrines were constructed as well as renovations on gutters and rainwater tanks in a further eight schools, providing much needed rainwater collection. These WASH projects enable girls to have privacy and sanitation options during their period.

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Kujuwa Initiative

The Kujuwa Initiative supports access to education for young women and girls. The initiative (which translates to The Knowledge Initiative) provides health education and practical support for girls who regularly miss school due to a lack of affordable sanitary protection.

The SCT worked with the ASOS Foundation to develop washable, reusable and comfortable sanitary pad designs. The pads were developed following extensive consultation with local women and tested by SOKO employees. They are now made by members of the Stitching Academy Hub, using scraps of waste fabrics from ASOS.com Made in Kenya garment production. Each washable pad comes with removable liners and lasts for up to three years. They have a discreet, portable, attractive design and the removable liners unfold to a simple square, allowing for discretion when washing and drying.

Girls are provided with KIT (Keep It Together) bags, containing two pairs of cotton briefs, two sanitary pads with removable liners, a bar of soap and a waterproof wash bag.

Over the course of the last two years there has been an increased rate of girls transitioning from primary to secondary school. Through continued engagement with the 1250 girls that received training, it was clear that they were continuing to face challenges in their community. We therefore expanded the scope of the education programme to include schoolboys, educators and parents. Nearly 700 boys went through training and received a health kit. Furthermore, the programme also raised awareness amongst 265 parents (203 women and 63 men).

As part of the project, a more intensive three day residential camps were provided which were focused on breaking down taboos. Two camps were completed, one for girls and one for boys with over 40 in each camp. As a result, the young people left with a deeper knowledge and understanding about their bodies and those of the opposite sex and received encouragement and guidance as to how to make informed healthy life choices.

COVID-19 Response

In light of widescale closures due to COVID-19 in Q2/Q3 2020 the SCT Team focussed their attention on responding to the immediate needs of the local Kikambala community. The team, working closely with the Red Cross, distributed 3,500 hygiene packs over a 5 month period. Not only did this provide a vital service during difficult times, it raised awareness of the SCT, ASOS Foundation and its mission and values.

How our activities deliver public benefit

The ASOS Foundation works with trusted registered charities to deliver programmes and infrastructure to support socially or economically disadvantaged young people. Our charitable purposes therefore come under the categories of prevention and relief of poverty, education and training, overseas aid, community development, children and young people.

Financial review

For the year ended 31 August 2020 the ASOS Foundation recorded a net increase in funds of £213,137 (2019: Increase of £240,939).

Principal funding sources

The ASOS Foundation's principal funding source during the financial year ended 31 August 2020 was its corporate funder ASOS.com Limited which donated £579,459 (2019: £720,809).

**ASOS FOUNDATION
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The ASOS Foundation has also received sample sale donations run by ASOS.com Limited of £142,074 (2019: £268,734) and donations of £52,829 (2019: £63,004) from customers and employees. Other smaller funding sources include supplier donations (see note 2).

Going concern

The Board believes that preparing Financial Statements on a going concern basis is appropriate due to the continued financial support of ASOS.com Limited. The Board has received confirmation that ASOS.com Limited intend to support the ASOS Foundation for at least 12 months from the date these Financial Statements are approved.

Plans for future periods

ASOS.com Limited resumed its corporate donation in August 2020 which will help fund future projects. Funding will also be generated from ASOS.com Sample Sales and via ASOS.com and supplier supported fundraising events. Our plans for 2020/21 and beyond have taken this into account, and the Board is confident that the plans below are fully funded. The Board intends to continue to work with all existing partners, including new partner OnSide Youth Zones.

UK	To fund a transformational state-of-the-art youth facility in Barnsley in partnership with OnSide Youth Zones and Barnsley Metropolitan Borough Council.
	To continue our partnership with Centrepoin, funding the national homelessness helpline, a Clinical Lead post and mental health practitioner roles in Barnsley.
	To continue our partnership with The Prince's Trust, with a focus on providing increased access to careers in technology and customer care.
India	To continue annual funding of the support costs for children in five Udayan Ghars in Greater Noida, Mayor Vihar, Noida*, Gurugram* and Kurukshetra*. (*indicates homes which were built with ASOS Foundation funding).
Kenya	To support the Stitching Academy at Kikambala,
	To work closely with SOKO Community Trust as they work to help community members build sustainable livelihoods and lift themselves out of poverty.
	To continue to support the WASH (water and hygiene programme) for schools.
	To continue to fund the Kujuwa Initiative, supporting girls' menstrual health and education, and increasing awareness of sexual and menstrual health amongst and boys and men.
Funding	To continue to offer Stitching Academy graduates the opportunity to use SOKO Community Trust facilities to run small enterprises.
	To establish a 3 year funding plan between the ASOS Foundation and ASOS.com Ltd.
	To further develop communications and fundraising activities, including external events, and promotion of payroll giving, and further engaging the employees and customers of ASOS.com Limited.

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Brexit Implications

A trade agreement was reached between the EU and UK on 24 December 2020. In light of this, it is important that consideration is taken to how and if this will impact ASOS Foundation going forward. It is likely that impact to ASOS Foundation will be limited but the Trustees will continue to monitor the situation.

Structure, Governance and Management

Governing Document

The ASOS Foundation is a charitable company limited by guarantee governed by its Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up members are limited to a liability of £1.

Appointment of Trustees

The Board are also charity trustees for the purposes of Charity law. The term of appointment for the Trustees has not been specified; therefore, Trustees remain in office until they cease to hold office in accordance with Article 26 of the Articles of Association (Disqualification and Removal of Trustees). In line with the Charity Governance Code, it has been agreed by the Trustees that if a Trustee has served for more than nine years, their reappointment should be subject to a rigorous review and explained in the financial statements of the ASOS Foundation.

Current Trustee Tenure as at 31 August 2020:

Trustee	Date of Appointment	Tenure
Nick Robertson	21 August 2013	7 years, 1 month
Jane Banks	18 November 2013	6 years, 10 months
Nick Beighton	21 August 2013	7 years, 1 month
Louise McCabe	21 August 2013	7 years, 1 month
Fiona Stubbs	5 December 2013	6 years, 9 months

All Trustees give their time voluntarily and receive no benefits from the charity.

Trustee Induction and Training

New Trustees undergo orientation briefings regarding their legal obligations. They also receive information on the Board of Trustees, decision-making processes and the business plan. During the induction period they meet key personnel and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Trustees administer the charity and usually meet quarterly. To facilitate effective operations and the day to day running of the Foundation, the Trustees have delegated authority, within the terms of delegation approved by the Trustees, to the ASOS.com Limited Corporate Responsibility team and the ASOS.com Limited Finance team who provide regular management accounts. The delegated powers include managing the charity by implementing the policy and strategy within the budget approved by the Trustees and advising the Trustees in relation to such policy, strategy, and budget. The Trustees ensure that appropriate financial

**ASOS FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2020**

and operating controls are in place to ensure that the Charity's purpose is followed by setting authority levels for operating expenditure and funding grants.

Trustees' Responsibilities in relation to Financial Statements

The Trustees (who are also directors of ASOS 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 regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The Trustees are responsible for the maintenance and integrity of 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.

Statement of Disclosure to our Independent Auditors

The Board of Trustees, who served during the year and up to the date of this Report are set out on page 1. The Trustees are also Directors. In so far as the Trustees are aware at the time of approving the Annual Report:

- There is no relevant information, being information needed by the independent auditors in connection with preparing the Report, of which the independent auditors are unaware; and
- The Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant information and to ensure that the charity's independent auditors are aware of that information.

**ASOS FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2020**

On behalf of the Board of Trustees

A handwritten signature in black ink, appearing to read 'Nick Beighton', written over a horizontal line.

Nick Beighton
Trustee

Independent auditors' report to the members of ASOS Foundation

Report on the audit of the financial statements

Opinion

In our opinion, ASOS Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2020; statement of financial activities, statement of cash flows for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Report and Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2020

Report of the Board of Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Report of the Board of Trustees. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Trustees' Responsibilities in relation to Financial Statements set out on page 10, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**ASOS FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2020**

Other required reporting

Companies Act 2006 exception reporting

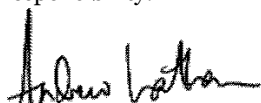
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25th January 2021

ASOS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted Funds	Unrestricted Funds
		Year ended 31-Aug-20	Year ended 31-Aug-19
		£	£
Income:	Note		
Donations	2	789,345	1,119,958
Other trading activities		179,340	218,988
Total income		968,685	1,338,946
Expenditure:			
Cost of raising funds		(21,460)	(117,953)
Charitable activities	3	(670,576)	(850,315)
Other Costs		(21,545)	(29,402)
Staff Costs	4	(61,289)	(71,809)
Total expenditure		(774,870)	(1,069,479)
Net income		193,815	269,467
Net gain/(loss) on investment	5	19,322	(28,528)
Net movement in funds		213,137	240,939
Reconciliation of funds			
Total funds brought forward		879,728	638,789
Total funds carried forward		1,092,865	879,728

All income and expenditure are derived from continuing activities.

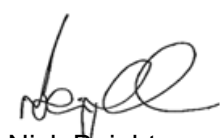
**ASOS FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2020**

		As at 31-Aug-20	As at 31-Aug-19
	Note	£	£
Non-Current Assets			
Investments	5	37,505	18,183
Current Assets			
Cash at bank and in hand		1,068,540	850,369
Prepayments	6	29,700	31,460
Accrued Income	7	25,450	26,571
Current Liabilities			
Accruals	8	(59,000)	(46,855)
Payables	9	(9,330)	-
Net Assets		<u>1,092,865</u>	<u>879,728</u>
The funds of the charity:			
Unrestricted funds		1,092,865	879,728
Total charity funds		<u>1,092,865</u>	<u>879,728</u>

Notes 1 to 13 on pages 19 to 24 form part of the Financial Statements.

The Trustees have prepared the Financial Statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the Annual Financial Statements required by the Companies Act 2006 and are for circulation to members of the company

The Financial Statements of the ASOS Foundation, registered number 08658508 on pages 16 to 24, were approved by the Board of Trustees and authorised for issue on 25 January 2021 and were signed on its behalf by:



Nick Beighton
Trustee

**ASOS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

		Year ended 31-Aug-20	Year ended 31-Aug-19
	Note	£	£
Net cash provided by operating activities	13	218,171	383,797
Cash and cash equivalents at the beginning of the year		850,369	466,572
Increase in cash and cash equivalents in the year		218,171	383,797
Total cash and cash equivalents at the end of the year		1,068,540	850,369

1. ACCOUNTING CONVENTION AND POLICIES

The following principal accounting policies have been applied consistently in dealing with items which are considered material to the Charity's Financial Statements:

Accounting convention

The Financial Statements for the year ended 31 August 2020 have been prepared under the historical cost convention and are in accordance with the Companies Act 2006 applicable United Kingdom law and accounting standards.

The charity has opted to prepare its Financial Statements using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charities SORP.

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Financial Statements are presented in sterling and all values are rounded to the nearest pound except where otherwise indicated.

The Financial Statements have been prepared on a going concern basis as explained in the Annual Report on page 9.

Accounting policies

a) Income

Donations are included in the Statement of Financial Activities when the ASOS Foundation is legally entitled to the income, receipt is probable and its amount can be measured reliably.

Income from Other Trading activities relates to income from fundraising events held by the ASOS Foundation and is recognised in the period when the event takes place.

b) Expenditure

Expenditure is accounted for on an accruals basis and is classified as relating to fundraising or charitable activities, as appropriate.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

d) Investments

Investments are initially recognised at cost and subsequently revalued at fair value. The gain/loss arising on the revaluation of shares is recognised in both the Statement of Financial Activities and the Balance Sheet.

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING CONVENTION AND POLICIES (continued)

e) Debtors

Debtors include prepayments and accrued income. Debtors are non-interest bearing and are initially recognised at fair value. Subsequently they are measured at amortised cost using the effective interest rate method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivable.

f) Creditors

Creditors include accruals. Creditors are non-interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. DONATIONS

	Year ended 31-Aug-20 Unrestricted Funds	Year ended 31-Aug-19 Unrestricted Funds
	£	£
ASOS.com Limited Donations	579,459	720,809
Supplier Donations	2,000	1,053
Employee Donations	52,829	63,004
Sample Sale Donations	142,074	268,734
Engage Income	-	7,618
Active Income	12,983	38,250
Other Income	-	20,490
Total	789,345	1,119,958

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. CHARITABLE ACTIVITIES

Unrestricted funds raised by the ASOS Foundation were donated to the following charities:

	Year ended 31-Aug-20	Year ended 31-Aug-19
	Unrestricted Funds	Unrestricted Funds
	£	£
UK: The Prince's Trust	56,000	130,000
UK: Centrepont	341,200	318,990
India: Udayan care	97,625	77,525
Kenya: Project pipeline	175,751	323,800
Total	670,576	850,315

4. STAFF COSTS

As at year ended 31 August 2020, there were 6 staff members (2019: 8 staff members) who work for ASOS.com but had contributed their time to the Foundation. The estimated value of this time is below:

	Year ended 31-Aug-20	Year ended 31-Aug-19
	£	£
Wages and salaries	51,931	59,959
Social security costs	6,323	7,469
Pension costs	3,035	4,381
Total	61,289	71,809

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. INVESTMENTS

At 31 August 2019 and at 31 August 2020, ASOS Foundation held an interest in the following company:

Name of company	Country of registration	Proportion of ordinary shares held	Nature of business
ASOS Plc	United Kingdom	0.001%	Global fashion retailer Group company

The value per share as at 31 August 2020 was £49.09 (31 August 2019: £23.80), resulting in an investment value of £37,505 (2019: £18,183).

6. PREPAYMENTS

Prepayments represent amounts paid in advance for future events. At 31 August 2020 £29,700 was paid in advance of the ASOS Foundation Charity Gala to be hosted in 2021.

	As at 31-Aug-20	As at 31-Aug-19
	£	£
ASOS Foundation Charity Gala	29,700	31,460
Total	29,700	31,460

7. ACCRUED INCOME

Accrued income represents donations receivable but not yet received in cash. At 31 August 2020 this was made up of a donation from ASOS.com relating to Christmas Jumper sales, fundraising events income and one-month of sample sale donations which had not yet been received in cash.

	As at 31-Aug-20	As at 31-Aug-19
	£	£
Christmas jumper donation	18,170	-
Fundraising events income	7,000	-
Sample sale donations	280	25,391
Gift Aid	-	1,180
Total	25,450	26,571

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. ACCRUALS

Accruals represent amounts due but not yet paid.

	As at 31-Aug-20	As at 31-Aug-19
	£	£
Udayan care instalment	45,000	37,525
Audit fee accrual	14,000	9,330
Total	59,000	46,855

9. PAYABLES

Payables represent the FY19 audit fee which was paid on behalf of ASOS Foundation by ASOS.com.

	As at 31-Aug-20	As at 31-Aug-19
	£	£
Audit fee payable to ASOS.com	9,330	-
Total	9,330	-

10. GRANT CREDITORS AND COMMITMENTS

During the year, £nil of non-binding commitments were made (2019: £1.2m).

	Amounts due for payment in the year to 31 August				
	Total £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
Creditors	1,200	300	300	300	300

**ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Board received any remuneration during the year (2019: None).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year ended 31 August 2020 (2019: None).

Nick Beighton, a Trustee of the Foundation, is also a Director at ASOS.com Limited. During the Financial year, ASOS.com Limited donated £579,459 (2019: £720,809) to the Foundation.

Nick Robertson donated £50,976 to the Foundation during the year ended 31 August 2020 (2019: £61,055).

12. TAXATION

ASOS Foundation is a registered charity and as such is potentially exempt from taxation of its income and gains, to the extent that they fall within the charity exemptions in the Corporation Tax Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

13. RECONCILIATION OF NET MOVEMENT IN FUNDS FOR THE YEAR TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	Year ended 31-Aug-20	Year ended 31-Aug-19
	Unrestricted Funds	Unrestricted Funds
	£	£
Net movement in funds for the year	213,137	240,939
Adjusted for:		
(Gain)/Loss on Investments	(19,322)	28,528
Decrease in Prepayments	1,760	86,244
Decrease in Accrued Income	1,121	27,231
Increase in Payables	9,330	-
Increase in Accruals	12,145	855
Net cash provided by operating activities	218,171	383,797