

Charity Number: 1153946
Company Number: 08658508

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

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

Contents	Page
Company Information	1
Report of the board of trustees	2
Independent Auditors' report to the members of ASOS Foundation	10
Statement of Financial Activities (including income and expenditure account)	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

**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.

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

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, Mayur 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.

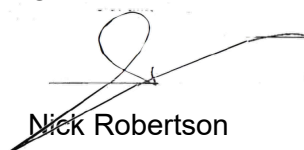
The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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