

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.

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

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.

**ASOS FOUNDATION
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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.

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

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.

**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 (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.

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

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)