

Charity Number: 1153946
Company Number: 08658508

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

Contents	Page
Company Information	1
Report of the board of trustees	2
Independent Auditors' report to the members of ASOS Foundation	13
Statement of Financial Activities (including income and expenditure account)	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20

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

Reference and Administrative Information

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

Board of Trustees

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

Independent Auditors

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

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

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

Company Information

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

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

Purposes and aims

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

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

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

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

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

Ensuring our work delivers our aims

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

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

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

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

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

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

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

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

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

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

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

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

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

A. Foundational Skills Development – Achieve Program

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

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

B. Youth Marketing and Outreach

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

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

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

C. Enrichment and volunteering

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

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

Centrepont

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

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

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

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

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

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

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

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

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

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

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

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

OnSide Youth Zones

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

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

Caramel Rock

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

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

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

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

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

Udayan Care (India)

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

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

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

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

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

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

SOKO Community Trust (Kenya)

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

A. Kujuwa Initiative

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

B. The Stitching Academy

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

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

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

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

How our activities deliver public benefit

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

Fundraising Approach

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

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

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

There were no fundraising complaints during the year.

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

Financial review

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

Principal funding sources

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

Risks

Inflation and Cost of Living Crisis

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

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

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

Plans for future periods

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

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

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

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

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

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

Structure, Governance and Management

Governing Document

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

Appointment of Trustees

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

Trustee Tenure as at 31 August 2024:

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

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

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

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

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

Trustee Induction and Training

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

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

Directors' Insurance and Indemnities

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

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

Organisation

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

Trustees' Responsibilities Statement in relation to Financial Statements

The Trustees (who are also directors of ASOS Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Statement of Disclosure to our Independent Auditors

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

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

On behalf of the Board of Trustees

Signed by:



599C8D07E7CB47B...
NICK ROBERTSON

Chair of Trustees

07 March 2025

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

Report on the audit of the Financial Statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

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

Report on the audit of the Financial Statements (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Report of the Board of Trustees

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

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

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

Report on the audit of the Financial Statements (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Report on the audit of the Financial Statements (continued)

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



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

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

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

All income and expenditure are derived from continuing activities.

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

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

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

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

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

Signed by:

 599C8D07E7CB47B...
 N Robertson
 Trustee

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

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

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

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

1. ACCOUNTING CONVENTION AND POLICIES

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

Accounting convention

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

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

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

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

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

Accounting policies

a) Income

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

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

b) Expenditure

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

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

c) Fund accounting

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

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

d) Investments

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

e) Cash at bank and in hand

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

f) Prepayments

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

g) Accrued income

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

h) Accruals

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

i) Creditors

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

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

2. DONATIONS

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

3. OTHER TRADING ACTIVITIES

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

4. COST OF RAISING FUNDS

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

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

5. CHARITABLE ACTIVITIES

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

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

6. STAFF COSTS

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

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

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

7. AUDITORS' REMUNERATION

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

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

8. INVESTMENTS

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

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

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

9. PREPAYMENTS

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

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

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

10. ACCRUED INCOME

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

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

11. ACCRUALS

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

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

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

12. CREDITORS

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

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

13. GRANT CREDITORS AND COMMITMENTS

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

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

14. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

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

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

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

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

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

15. TAXATION

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

16. NET CASH USED IN OPERATING ACTIVITIES

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