

Charity Number: 1153946
Company Number: 08658508

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

ASOS FOUNDATION
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FOR THE YEAR ENDED 31 AUGUST 2025

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

Reference and Administrative Information

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

Board of Trustees

Nick Robertson (Chairman)	
José Antonio Ramos Calamonte	
Vanessa Spence	
Benjamin Swart	
Lucy Shepherd	
Indu Sajeev	appointed 16 October 2025

Independent Auditors

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

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

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

Company Information

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

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

Purposes and aims

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

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

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

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

Ensuring our work delivers our aims

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

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

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

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

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

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

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

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

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

Centrepont

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

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

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

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

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

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

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

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

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

OnSide Youth Zones

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

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

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

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

The King's Trust

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

Fundraising Approach

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

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

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

There were no fundraising complaints during the year.

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

Financial review

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

Principal funding sources

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

Risks

Inflation and Cost of Living Crisis

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

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

Funding Dependency

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

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

Plans for future periods

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

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

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

Structure, Governance and Management

Governing Document

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

Appointment of Trustees

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

Trustee Tenure as at 31 August 2025:

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

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

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

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

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

Trustee Induction and Training

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

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

Directors' Insurance and Indemnities

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

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

Organisation

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

Trustees' Responsibilities Statement in relation to Financial Statements

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

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

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

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

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

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

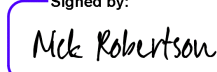
Statement of Disclosure to our Independent Auditors

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

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

On behalf of the Board of Trustees

Signed by:



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Nick Robertson

Chair of Trustees

11 March 2025

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

Report on the audit of the Financial Statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

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

Report on the audit of the Financial Statements (continued)

Reporting on other information

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

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

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

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

Report of the Board of Trustees

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

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

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

Report on the audit of the Financial Statements (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Report on the audit of the Financial Statements (continued)

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



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

11 March 2026

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

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

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

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

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

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

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

Signed by:

 599C8D07E7CB47B...
 N Robertson
 Trustee

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

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

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

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

1. ACCOUNTING CONVENTION AND POLICIES

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

Accounting convention

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

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

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

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

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

Accounting policies

a) Income

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

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

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

b) Expenditure

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

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

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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c) Fund accounting

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

d) Investments

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

e) Prepayments

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

f) Accrued income

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

g) Accrued expenses

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

h) Creditors

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

i) Grant pledges and commitments

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

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

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2. DONATIONS

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

3. OTHER TRADING ACTIVITIES

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

4. COST OF RAISING FUNDS

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

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5. CHARITABLE ACTIVITIES

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

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

6. STAFF COSTS

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

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

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

7. AUDITORS' REMUNERATION

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

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

8. INVESTMENTS

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

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

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

9. PREPAYMENTS

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

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

ASOS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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10. ACCRUED INCOME

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

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

11. ACCRUED EXPENSES

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

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

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12. CREDITORS

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

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

13. GRANT PLEDGES AND COMMITMENTS

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. TRUSTEES' REMUNERATION & RELATED PARTY TRANSACTIONS

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

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

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

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

15. TAXATION

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

16. NET CASH USED IN OPERATING ACTIVITIES

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