The ★ PRET ★ Foundation 30 years

Registered Charity No. 1050195

Report and financial statements

for the year ended 31 December 2025

Charity registration numbers:
1050195 and SC050501

★

Table of contents

The ★ PRET ★ Foundation 30 years

Registered Charity No. 1050195

Trustees

E G Choonara – Chair (appointed June 2025)
C Schlee (until March 2025)
P Christou
V Cuminet (until March 2025)
D Winterkorn (until June 2025)
J Stobart
C Clough (until December 2025)
S Nanji
A Corben (appointed August 2025)
E Evans (appointed December 2025)
Y Nenova (appointed December 2025)

Head of The Pret Foundation

N Allard

Principal Office

Pret A Manger
10 Bressenden Place
London
SW1E 5DH

Auditor

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC Bank plc
4 Robertson Street
Hastings
East Sussex
TN34 1HW

Registered Charity Numbers

England and Wales 1050195

Scotland SC050501

Chair's Statement

Joining The Pret Foundation as Chair during its 30th anniversary year has been one of the proudest moments of my career. I have long admired the impact the Foundation has delivered in ending homelessness and hunger, but what has struck me most since stepping into this role is the compassion and determination of the people behind the work. Rooted deep in the culture of Pret and its people is the belief in doing the right thing.

Given the challenges so many people are facing right now, that belief feels especially important. Across the UK, homelessness and food insecurity continue to rise at an alarming rate. Rough sleeping in England has increased by 171% since 2010, while more than 134,000 households are now living in temporary accommodation, including almost 176,000 children. At the same time, an estimated 7.3 million adults experienced food insecurity in early 2025. Behind these figures are people facing the realities of high housing costs, low wages, insecure renting and ongoing cost of living pressures.

It's why the Foundation's work matters now more than ever. For 30 years, the Foundation has demonstrated what meaningful social impact leadership can look like by supporting people into employment, redistributing surplus food to communities and backing charities working on the frontline of hunger and homelessness.

This year, I have been especially proud to see the continued impact of our Rising Stars programme. Since launching in 2008, the programme has supported more than 1,000 people facing barriers to employment, and in 2025 alone we welcomed 124 Rising Stars onto the programme. Seeing graduates build confidence, stability and long-term careers is inspiring. Their resilience and ambition remind us why this work matters.

It's been fantastic to see how many communities our food redistribution partnerships continue to support. Across our partnerships, over 780,000 meals of unsold food were redistributed from Pret shops in 2025, ensuring good food reached charities, community groups and households who needed it most. We couldn't do this without the people across Pret who make it happen every day.

Celebrating our 30th anniversary this year was also an important moment to reflect on how far we have come, while recognising that there is still much more we can do. As a Board, we have spent time listening to experts, partners and those with lived experience of homelessness to help shape our future direction.

In 2026, we will launch a new three-year strategy that builds on our legacy while challenging us to go further. I am excited about the opportunity ahead and look to strengthen partnerships, deepen our impact and continue exploring the role businesses can play in helping to end homelessness.

> "Thank you to everyone who has been part of this journey so far. With fresh ambition and a clear sense of purpose, I can't wait to get started on what comes next"

Liz Choonara
Chair of Trustees

Date 15th September 2026

Trustees' Report

The Trustees present their report together with the audited financial statements for the year ended 31 December 2025.

The Foundation was registered as a charity with the Charity Commission on 26th October 1995 and with the Office of the Scottish Regulator on 29th September 2020.

Structure, Governance and Management

1) Constitution

The legal form of the Charity is that of a Trust. The Charity's governing document is a Trust Deed dated 19 July 1995 together with Deed of Amendment dated 11 June 2019 and Deed of Amendment dated 17 September 2020. A new Trust Deed dated October 2021 was approved, which replaced the previous Trust Deed.

2) Change of name

On 11 June 2019 the Charity changed its name from Pret Foundation Trust to The Pret Foundation.

3) Selection and training of Trustees

Trustees represent both senior management of Pret A Manger (Europe) Limited and independent individuals with relevant skills and experience in fundraising and grant making. Trustees are appointed in accordance with clause 9 of the Trust Deed. New Trustees are informed of their obligations and are provided with a copy of the Trust Deed, latest accounts, recent minutes, and suitable guidance available from the Charity Commission. Members of the Board are also offered external Trustee training.

Trustees who served during the year and up to the date of this report were as follows:

E G Choonara – Chair (appointed June 2025)
C Schlee (until March 2025)
P Christou
V Cuminet (until March 2025)
D Winterkorn (until June 2025)
J Stobart
C Clough (until December 2025)
S Nanji
A Corben (appointed August 2025)
E Evans (appointed December 2025)
Y Nenova (appointed December 2025)

4) Organisational Structure and key management personnel

The Board of trustees meet four times a year and oversee finance, delivery, and future strategy. The Foundation currently does not have any sub committees. Key management personnel consists of the Global Head of the Foundation whose costs are recharged from Pret and their salary level benchmarked in line with the Association of Charitable Foundations' report on salaries.

5) Principal risks

The Trustees actively review the principal risks which the Foundation faces on a regular basis, especially those relating to its operations and finances and consider what actions can be taken to mitigate these risks.

The key risks that would have the highest impact and the measures taken to mitigate these were:

Principle Risks	Key Mitigation Measures
Financial Sustainability & Controls	Robust financial controls, monthly forecasting, external audit, reserves policy, multi-year funding agreement, and diversification of funding sources.
Safeguarding & Welfare	Comprehensive safeguarding policies, designated Safeguarding Lead, clear reporting procedures, regumar training, and ongoing review of safeguarding practices.
Reputation & Brand	Proactive media and communications management, close working with Legal and customer Service teams, transparent impact reporting, and consisten stakeholder engagement.
Operational Delivery	Workforce planning, skills development, flexible programme delivery, budget controls, participant feedback, and succession planning.
Food Safety & Distribution	Food safety procedures, partner agreements, product recall processes, and regular review of food handling and traceability systems.
IT, Data & Security	Compliance with IT and cyber security policies, annual training, GDPR oversight, data quality improvements, and third-party due diligence.

The Trustees are satisfied that systems are in place to mitigate the Foundation's exposure to the principal risks. The Trustees' formal risk management strategy comprises:

- an annual review of the risks which the Foundation may face;
- the adequacy of current systems and procedures to mitigate those risks identified in the strategy; and
- the implementation of procedures designed to minimise any potential risk on the Foundation should any of those risks materialise.

Key controls used by the Foundation include:

- formal agendas for all Trustees' meetings;
- strategic planning, budgeting and management accounting;
- formal proposal processes;
- donations made after careful vetting of beneficiary charities;
- clear authority limits and annual review of charities; and
- annual review of main contractor.

Objectives and Activities

The Pret Foundation exists to alleviate hunger and tackle homelessness across the global markets in which Pret A Manger operates.

In consideration of projects, the Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Foundation should undertake. Through its activities of food distribution, employment programmes, and cash donations to grassroot homeless charities, The Pret Foundation helps to improve the welfare of people experiencing, or at risk of, homelessness.

The Pret Foundation aligns its objectives and activities to achieve this public benefit as detailed below.

1) Food Distribution

The Pret Foundation arranges for unsold food to be collected at the end of each day from Pret A Manger shops arranging collections by local charities or working with third party partners such as Neighbourly and Olio. Our priority is to ensure the food reaches charities, shelters, hostels and outreach programmes that are supporting people experiencing homelessness, or at risk, at no cost to the beneficiary.

Where this is not possible, we will seek an alternative (e.g. shops in airports which cannot donate surplus food redistribute this via Too Good To Go).

2) The Rising Stars Employment Programme

The Rising Stars Programme supports people facing barriers into employment including those who are experiencing or at risk of homelessness (refugees, care leavers and prison leavers) the opportunity of a paid placement opportunities in shops or in Support Centre teams.

Participants receive the same benefits as Pret employees, including access to the Employee Assistance Programme (EAP), which provides confidential support and well-being resources. Rising Stars also receive support with travel costs during their first month on the programme and a £25 voucher to help them get started. Throughout their placement, participants benefit from regular check-ins and tailored support based on their individual needs. For participants who require additional support, we continue to offer up to six funded counselling sessions through an external provider.

The programme provides hands-on experience in customer service, coffee making, and food preparation – key skills that help individuals thrive in Pret shops. Upon graduation, participants may progress into a permanent position with Pret or use their experience and skills to pursue other meaningful employment opportunities.

3) Financial Support

Our Community Grants Fund supports local organisations near our Pret shops that tackle food insecurity or equip people experiencing, or at risk of, homelessness with the skills, knowledge, and training needed for meaningful employment.

Since 1995, we've awarded funding to over 100 grassroots charities, distributing more than £8.1 million to support people with the skills, confidence, and a chance at a better future.

Achievements and Performance

The Trustees deem the Foundation to have fulfilled its objectives for the year.

1) Food Distribution

In 2025, we donated over 780,000 meals' worth of surplus food items to charities and local communities across the UK (2024: 750,000), with 86.9% of Neighbourly's surplus food collection slots across shops assigned to charities across each week (2024: 85%).

Via Neighbourly, Pret shops donated over 66,000 meals' worth of surplus food items to over 106 local good causes. Surplus ingredients not required by shops are also donated in bulk and delivered from the supplier warehouses direct to The Felix Project, a charity fighting hunger and food waste across London, and in 2025 we donated 200,000 meals worth.

Where charity collections aren't always possible via Neighbourly, we also work with the food sharing app, OLIO, who have food waste heroes that can collect surplus food each day and donate to the local community – many on the poverty line. Through our partnership with OLIO, we donated the equivalent of over 377,000 meals' worth of food items to local communities in 2025, supporting over 15,000 households with surplus food donations.

Throughout 2025 we continued our partnership with food waste redistribution app Too Good To Go (TGTG), to sell and reduce hot food waste in shops which cannot be donated, and cold food with a same-day use-buy date from shops which close too late at night to donate this food, or where charities are unable to collect it. Throughout the year, Pret shops redistributed more than 137,000 meals via Too Good To Go 'Surprise Bags', which would otherwise have been wasted. Whilst this is not directly supporting the welfare of people experiencing homelessness, it has become one of our enablers - raising funds for The Pret Foundation to continue delivering its core activities. In 2025, our TGTG partnership became a valuable income stream for The Pret Foundation, resulting in an additional £169k in donated funds.

Across all our surplus food redistribution partnerships (Neighbourly, OLIO, The Felix Project, and TGTG) we redistributed over 781,000 meals of unsold food from Pret shops in 2025. This figure does not include food donated through the manual food donations system still in place in many Pret franchise shops, and while we could estimate donations, we have not yet done so. We also recognise that our reporting is likely understated due to some shops not consistently recording food waste data, an area we are working improving in 2026, which should result in more complete reporting and higher recorded volumes.

A small number of complaints were received during the year from community good causes partnered with Pret A Manger shops to collect surplus food donations regarding issues with their collections. These were referred to Neighbourly's Community Management team for investigation.

"Over the past few years, the support from The Pret Foundation has enabled us to provide a significant number of meals to those in need, supporting individuals and families across different areas of the community. The donations have played a vital role in helping us respond to food insecurity and support people during challenging times."

Daniel Obadiaru, Director, Gina's for the Community

Photo credit Gina's for the Community
Layla from Gina's for the Community with Pablo and Nubian after a Wednesday food collection in Brixton, highlighting the positive impact of the programme on the local community.

2) The Rising Stars Employment Programme

The Rising Stars programme was established in 2008, and since then over 1,000 Rising Stars have been placed on the programme. Each Rising Star obtains a 12-week placement, with the goal being that this leads to a career either within Pret A Manger or in another organisation.

In 2025 we strengthened the Rising Stars programme through enhanced pre-programme training for participants and the introduction of tailored training and support for managers, improving their ability to support Rising Stars and addressing the barriers they face in gaining and sustaining employment.

In terms of delivery, we exceed our recruitment target and supported 124 Rising Stars on to the programme, with 73% completing the 12-weeks training and 79% receiving job offers. This strong performance reflects both the demand for the programme and the strength of our delivery model, which provides a solid foundation for further development in the years ahead.

The 124 Rising Stars were placed across 80 shops, including a record 10 franchise locations. The cohort reflected the communities the programme supports: 43% of participants came from refugee backgrounds, 41% had experience of homelessness, 7% were prison leavers, and 9% were care leavers. Many participants identified with more than one of these groups, highlighting the complex and often overlapping barriers they have overcome on their journey into employment.

We also evolved the structure of the programme, moving from 12-week placements to 420 funded hours, providing greater flexibility and a stronger pathway to successful completion. Collaboration with partner organisations and businesses continued to be a priority, helping to expand training and employment opportunities and increase overall impact. While the Shooting Stars programme was paused at the end of 2024, we focused our efforts on strengthening and consolidating the core Rising Stars offer.

Partnership work was a significant area of success during the year. In collaboration with Lambeth College and the Department for Work and Pensions (DWP), 11 Rising Stars joined the programme, with nine graduating and seven receiving job offers, all of whom remain in employment one year later.

Supported by the Tent UK team, we were introduced to a new partner ACH to test a new approach to hiring refugees outside of London. Together with IKEA, we piloted our first cross-employer partnership, recruiting a cohort of refugee candidates identified by ACH. Through this collaboration, we recruited five Rising Stars, four graduated and one secured a job offer.

Following the success and strength of this pilot, the partnership expanded to Birmingham where we replicated the same approach. We recruited eight Rising Stars, with all participants graduating and five receiving job offers including one person who transferred to Coventry to take up a more senior role. These partnerships demonstrate the value of collaborative working in creating sustainable pathways into employment for individuals facing barriers to work.

Our Rising Stars celebrating their graduation from the programme and getting ready to take the next step in their employment journey.

3) Financial Support

In 2025, The Pret Foundation Community Grants Fund awarded £200,000 to 41 charities across the UK tackling hunger and/or employment training and skills to support those experiencing, or at risk of, homelessness to re-enter the labour market. This included 10 grants of £10,000, and 31 grants of £3,000.

During our Quarter Brief staff conference, our shop teams, including our franchise partners, were able to nominate 25 of the charities who received a grant, strengthening our shops' role in supporting their local communities.

Crookston Community Group celebrating the impact of their charity grant.

"'Thank you so much for investing in our interns' futures. Your support has not only equipped them with valuable skills but also strengthened their confidence and hope for long-term employment".

Crookston Community Group Glasgow

Funds for The Pret Foundation exceeded our budget forecast in 2025 at £1.28m (2024: £1.48m). Fundraising predominantly came from three sources:

- **Product donations from Pret A Manger:** £741k (2024: £888k) was raised from the 10p donations on Soups and £1 on the Christmas Sandwich sales. £91k (2024: £88k) of this was raised by Pret's Franchise Partners.
- **Customer Donations:** £270k (2024: £373k) from customer donations, consisting of £83k from coin boxes in shops, £18k from contactless donation terminals installed in some shops and £169k from customers purchasing food surplus via Too Good To Go.
- **Restricted Donations:** £50k (2024: £52.5k) was received during the year to help support the Rising Star Programme.
- **Other Donations:** £215k (2024: £166k) from employee fundraising, the Sleep Out, the 30th Anniversary events and the annual Walkathon event, all of which were match funded by the JAB Holding Company.

Fundraising and Marketing

Volunteering

This year, we introduced a new approach to employee volunteering through our partnership with Neighbourly. The platform enabled employees to independently browse and register for a wide range of volunteering opportunities, with the aim of increasing participation while reducing the administrative burden on internal teams.

While this model offered greater flexibility and choice, engagement levels were lower than anticipated. Feedback indicated that the breadth of options could feel overwhelming, and the self-service format made it more challenging to coordinate participation, particularly for larger teams.

In response, we adapted our approach by introducing more structured, group-based volunteering opportunities. This included organised sessions with The Felix Project, which provided clearer coordination and a shared team experience. As a result, a total of 41 employees participated in volunteering activities over the year.

These insights will inform how we balance flexibility with structure in future volunteering programmes, ensuring opportunities are both accessible and engaging for our people.

Our Operations team volunteering with The Felix Project, supporting their work to redistribute food and help local communities.

30th Anniversary

Our 30th anniversary celebration event panel, bringing together partners from Homewards, IKEA and The Felix Project to explore the private sector's role in ending homelessness.

We marked our 30th anniversary in October with a landmark celebration at The Passage in Victoria, bringing together 128 key partners, supporters and colleagues who have helped shape our journey.

The evening was a powerful reflection of what can be achieved through collaboration. The Felix Project demonstrated the impact of sustainable partnerships by catering the event with high-quality surplus food, while Surfing Sofas delivered a compelling spoken word performance that brought lived experience to the forefront. An art exhibition, supported by Saatchi Gallery, The Royal Foundation of The Prince and Princess of Wales, Eleven Eleven Foundation and contributing artists, further amplified voices and stories that are often underrepresented.

A specially commissioned anniversary film and photographic series highlighted the progress and potential of our Rising Stars, alongside the networks that support them. These stories reinforced the long-term value of our work and the importance of continued investment in people.

The event also created space for forward-looking dialogue. A panel discussion, chaired by our new Chair of Trustees, Liz Choonara, challenged attendees to consider how we can collectively drive systemic change and expand opportunities for those we support.

As reflected by The Royal Foundation:

"The whole event had a wonderful atmosphere of hope and inspiration. I hope anyone there who isn't already working in this space will be encouraged to get involved."

We sustained this momentum through an anniversary quiz at Pret Caxton Street, strengthening connections across our support centre, shops and franchise network.

Alongside this, we piloted a festive fundraising initiative, encouraging shop teams to wear Christmas clothing in exchange for donations. While participation was limited, the trial provided valuable insight into engagement levels across our network. We will build on these learnings to design more effective, inclusive fundraising activities that maximise participation and impact in the year ahead.

We sustained this momentum through an anniversary quiz at Pret Caxton Street, strengthening connections across our support centre, shops and franchise network.

A guest viewing artwork from our exhibition, featuring pieces kindly lent by Saatchi Gallery, The Royal Foundation of The Prince and Princess of Wales, and Eleven Eleven Foundation.

Surfing Sofas shared a powerful spoken word piece written especially for the occasion.

Walkathon

This year marked our final participation as the beneficiary of Equal Experts' Walkathon fundraising initiative, bringing to a close a valued period of partnership following the end of their supplier relationship with Pret.

The initiative leaves a strong legacy of support. In its final year alone, around 470 Pret colleagues took part across the globe, collectively raising over £27k for The Pret Foundation. This level of engagement reflects the strength of the partnership and the shared commitment to creating positive impact.

We are grateful to Equal Experts and all those who have contributed over the years, whose support has helped to drive meaningful change through our work.

Participants taking part in Sleep Out 2025, experiencing a night outdoors to stand in solidarity with people facing homelessness and help raise vital funds.

The Lady Mayoress's Sleep Out

We were proud to be a co-beneficiary, alongside The Lord Mayor's Appeal partner charity Homewards, of the Lady Mayoress's Sleep Out, held at Guildhall Yard in March to raise awareness of homelessness across London.

The event brought together over 100 dedicated supporters in a powerful show of solidarity, raising over £51k. These funds are helping to strengthen our work and extend our reach, alongside partners across the sector, to support more people into stability and independence.

Christmas

In addition to the ongoing 10p donations from soups throughout the year, November saw the launch of a new seasonal product, the Christmas Lunch Sandwich, with £1 from each sale supporting The Pret Foundation. Our 30th Anniversary was also a central part of Pret's Christmas campaign, giving us a valuable platform to amplify our mission through in-shop posters and table talkers across the estate.

We also extended our support directly to those most in need over the festive period. On Christmas Day, we opened up Pret, Lands Lane, in Leeds to provide free Christmas lunches exclusively for people experiencing homelessness. Working in partnership with Helping Hands in Leeds, who support individuals sleeping rough in the city, we welcomed guests for a warm, dignified celebration.

A range of festive sandwiches, hot food, bakery items and hot drinks were served, creating a space not only for nourishment, but for connection and community at a time when it is needed most.

In-shop marketing materials showcasing how Pret customers supported The Pret Foundation through the Christmas campaigns.

The Pret team in Leeds Lands Lane bringing festive support to the community with Helping Hands on Christmas Day 2025.

Partners from The Royal Foundation, DWP, Lambeth College and The Pret Foundation collaborating to support young people into employment.

Engagement

In 2025 we actively engaged in a range of high-profile events and initiative, strengthening our influence and sharing best practice across employment agendas.

We attended the report launches hosted by The Job Foundation and Mental Health UK. Both reports highlighted the significant barriers faced by people with mental health conditions in accessing employment across the UK, and showcased employers and programmes making a positive impact. We were featured as a case study in both publications, with the impact of our Rising Stars programme highlighted as an example of best practice.

We also spoke at an event facilitated by the Home Office and the Department for Work and Pensions (DWP) sharing our experiences of supporting refugees into employment. In addition, Pret A Manger's CEO, and board trustee, Pano Christou, participated in a business leaders' roundtable with Minister Malhotra, focusing on on how the business community can further strengthen efforts to support refugees into meaningful work.

We continued to work in partnership with The Royal Foundation, DWP and Lambeth College to deliver a pilot programme in the Lambeth area. This initiative supports young people facing barriers into securing their first job.

The Pret Foundation at a mental health roundtable, exploring ways to support people with mental health conditions into employment.

Pano Christou, Pret A Manger CEO and board trustee, joining partners to discuss how businesses can support refugees into meaningful employment.

Financial Review

1) General

On 31 December 2025, the total funds held by the Foundation was £871,754 (2024: £1,090,667).

The Foundation has continued to maintain a healthy balance sheet through prudent financial management, careful budgeting and effective cost control. Expenditure was cut significantly in the year to match the much-reduced donation income.

- **Income** – Total income of £1.275m (2024: £1.480m) exceeded the budget of £1.129m. This was primarily due to matched funding from JAB. The reduction in donations arising from product contributions had been anticipated and was reflected in the budget.
- **Expenditure** – Total expenditure was £1.494m (2024: £1.419m). The increase was principally driven by higher than anticipated demand for the Rising Stars programme resulting in more placements. In addition, the trustees approved an additional £100k of community grants during the year. These additional charitable costs were partially offset by savings in staffing costs, the return of donation terminals and operational efficiencies achieved through the food donation platform.

2) Principal funding sources

The Foundation's principal source of ongoing funding is the receipt of contributions from Pret A Manger (Europe) Limited (and its customers), who established the Foundation over thirty years ago. Both organisations continue to operate closely together and senior management of Pret A Manger (Europe) Limited sits on the Board of Trustees and assists Pret A Manger (Europe) Limited in carrying out their continuing commitment toward The Foundation's objectives.

The Foundation acknowledges the importance of good practice in fundraising as being essential in maintaining public confidence in the charity and are committed to ensuring all our activities are compliant with legislative, regulatory and best practice standards. The Foundation does not use professional fundraisers and is not registered with the Fundraising Regulator. No complaints were received during the year.

3) Reserves policy

Unrestricted funds are needed:

a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
b) to cover administration, fundraising and support costs without which the Foundation could not function.

The Trustees consider it prudent that unrestricted reserves should be sufficient:

c) to provide a pool equal to 10% of charitable expenditure from which funds can be designated to specific projects; and
d) to cover one year's administration, fundraising and support costs.

The level of reserves is monitored and reviewed by the Trustees at each Trustee meeting. The current level of reserves of £871,754 is still operating within the policy of £500,000 or six months' expenditure.

Our Board of Trustees, looking ahead to the opportunities and partnerships that will help us expand our impact in the years to come.

Plans for the future

The first half of 2026 will operate as a holding phase ahead of the new strategy taking effect in the second half of the year. This interim period will ensure continuity of delivery while enabling us to shape a clear and ambitious three-year plan to guide our work forward.

1) Food Distribution

In 2026, we will continue to prioritise the redistribution of unsold Pret A Manger food to charities supporting people experiencing or at risk of homelessness. This remains a core part of our work, ensuring surplus food is redirected to those who need it most.

We will build on recent improvements to our redistribution approach by further streamlining shop processes and strengthening the effectiveness of our partner model. This includes increased use of Olio where charity partners cannot collect and increasing efficiencies with Neighbourly, helping to simplify operations for shop teams and reduce costs, as well as continued work to improve data capture and reduce manual reporting. We expect to see an increase in food donated via both channels during 2026.

Where food cannot be donated, we will continue to use Too Good To Go as a secondary route, with income reinvested into Foundation programmes. This activity will continue on a business-as-usual basis, while remaining subject to the outcomes of the wider strategy review.

2) The Rising Stars Employment Programme

We will continue to prioritise social impact through the start of the year with a focus on delivering and strengthening the Rising Stars programme while the new strategy is being developed. As part of this, our immediate priority will be high quality training delivery and enhanced early-stage support to help Rising Stars build strong foundations for long-term success.

Our targets for the programme include supporting 90 people into employment by year end, targeting a 75% graduation rate and 80% job offer rate.

Alongside delivery, we will explore opportunities to strengthen and scale the programme through new and existing partnerships, with a focus on improving outcomes. This will include an in-work homelessness pilot in Lambeth in partnership with The Royal Foundation looking at how we can better support colleagues in the workplace that could be just one paycheck away from homelessness.

As our strategy develops, our approach for the year ahead will remain intentionally focused and adaptive, ensuring the programme continues to deliver meaningful impact while positioning it for sustainable long-term growth and influence.

3) Financial Support

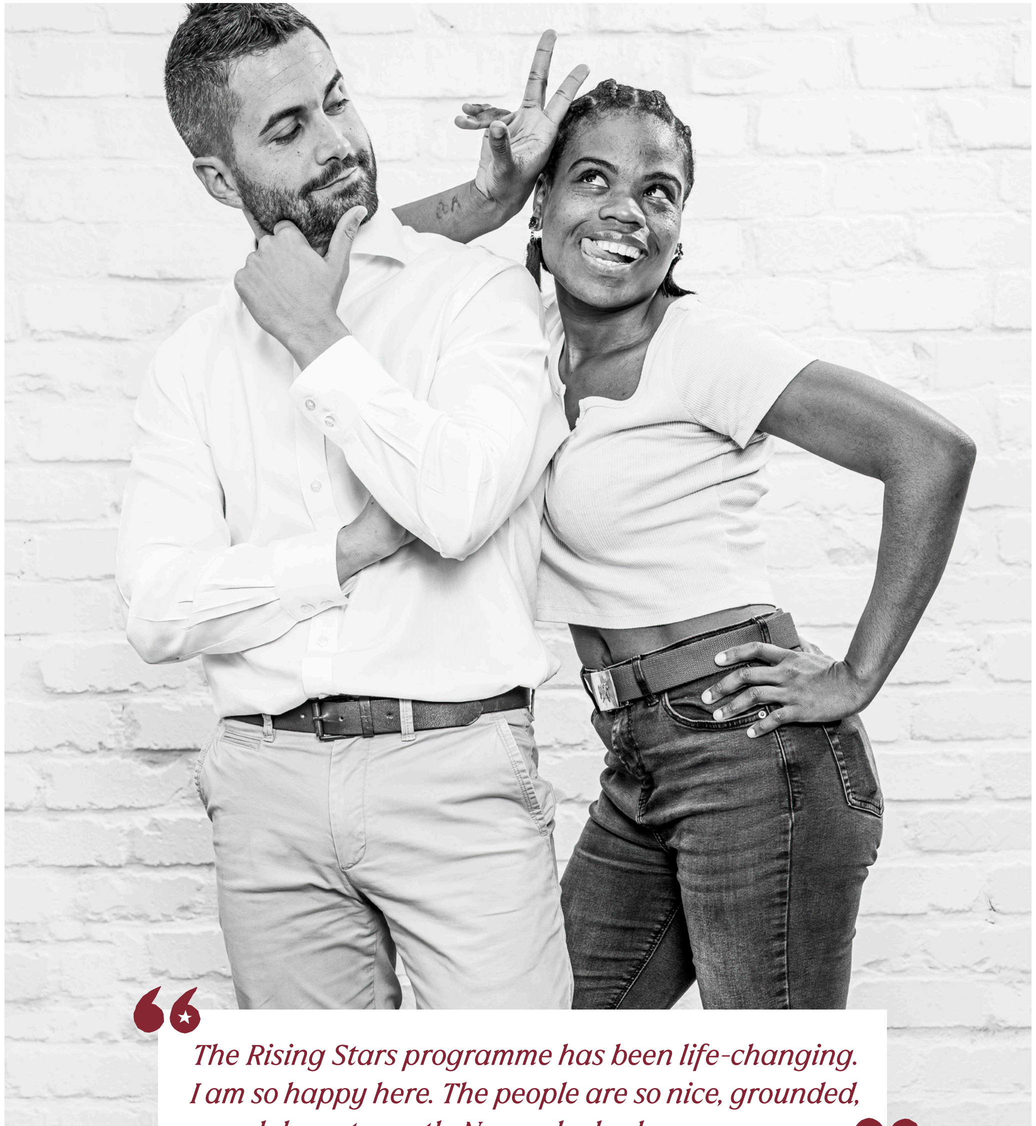
The future of our Community Grants Fund remains under review and will be determined as part of the wider strategy refresh, allowing us to assess how best to maximise impact and alignment with our long-term objectives.

4) Fundraising and Marketing

In 2026, we will build on the strong visibility and momentum generated during our 30th anniversary year, using this platform to deepen engagement. The first half of the year will focus on consistency and making the most of our existing assets and channels, while taking a disciplined approach to managing resources and budget ahead of our new strategy.

We will strengthen our core communications with a clear focus on increasing internal awareness and engagement, including the launch of a new Champions network across the organisation. We will empower employees to lead their own fundraising initiatives and use key moments, such as our first London Marathon runner, to inspire wider participation. We will also use this network to create more opportunities to engage Pret shop teams and customers in meaningful ways.

Our fundraising will be anchored by our bi-annual auction, delivered alongside a challenge event to maximise sponsorship opportunities. We will continue to grow our presence on LinkedIn, contributing to wider industry conversations, while exploring new income streams, including a trial of Pennies in shops to expand our reach and generate additional funds.



The Rising Stars programme has been life-changing. I am so happy here. The people are so nice, grounded, and down to earth. No one looks down on anyone

Prisca, Rising Graduate 2025

Prisca with her General Manager Andrea, taking part in a commissioned photoshoot to mark our 30th anniversary.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for the 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees, individually, are aware:

- There is no relevant audit information of which the Foundation's auditor is unaware; and
- The Trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Date 15th September 2026

L Choonara
Chair of Trustees

Independent auditor's report to the members of The Pret Foundation

Opinion

We have audited the financial statements of The Pret Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to provision of care regulations, health and safety regulations, employment law, safeguarding regulations and Charity law, 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 preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

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 depreciation charges. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.
The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 21/09/2026

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities for the Year Ended 31 December 2025

Income from:	Note	**Restricted funds 2025 £**	**Unrestricted funds 2025 £**	**Total funds 2025 £**	*Total funds 2024 £*
Donations and legacies	4	**50,000**	**1,201,202**	**1,251,202**	*1,458,992*
Bank interest	5	**-**	**24,132**	**24,132**	*20,934*
Total income		**50,000**	**1,225,334**	**1,275,334**	*1,479,926*
Expenditure on:					
Charitable activities		**-**	**1,494,246**	**1,494,246**	*1,418,295*
Total expenditure		**-**	**1,494,246**	**1,494,246**	*1,418,295*
Net movement in funds		**50,000**	**(268,912)**	**(218,912)**	*61,631*
Reconciliation of funds:					
Total funds brought forward		**-**	**1,029,665**	**1,090,665**	*1,029,034*
Net movement in funds		**50,000**	**(268,912)**	**(218,912)**	*61,631*
Total funds carried forward		**50,000**	**821,753**	**871,753**	*1,090,665*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 36 form part of these financial statements.

Balance Sheet as at 31 December 2025

	Note		**Unrestricted funds 2025 £**		*Unrestricted funds 2024 £*
Fixed assets					
Tangible assets	12		**4,948**		*26,689*
			4,948		*26,689*
Current assets					
Debtors	13	**161,500**		*219,722*	
Cash at bank and in hand		**805,735**		*896,928*	
		967,235		*1,116,650*	
Current Liabilities					
Creditors: amounts falling due within one year	14	**(100,430)**		*(52,674)*	
Total assets less current liabilities			**871,753**		*1,090,665*
Total net assets			**871,753**		*1,090,665*
Charity funds					
Restricted funds	15		**-**		*-*
Unrestricted funds	15		**871,753**		*1,090,665*
Total funds			**871,753**		*1,090,665*

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

L Choonara
Chair of Trustees
Date: 15th September 2026

The notes on pages 24 to 36 form part of these financial statements.

Statement of Cash Flows for the Year Ended 31 December 2025

Cash flows from operating activities	Note	2025 £	*2024 £*
Net cash used in operating activities	16	**(115,325)**	*346,082*
Cash flows from investing activities			
Bank Interest		**24,132**	*20,934*
Net cash provided by/(used in) investing activities		**24,132**	*20,934*
Change in cash and cash equivalents in the year		**(91,193)**	*367,016*
Cash and cash equivalents at the beginning of the year		**896,928**	*529,912*
Cash and cash equivalents at the end of the year	17	**805,735**	*896,928*

The notes on pages 24 to 36 form part of these financial statements

Notes To The Financial Statements For The Year Ended 31 December 2025

1. Legal status of the Charitable Foundation

The Pret Foundation is an unincorporated charitable Foundation registered as a Charity at the Charity Commission in England and Wales (Charity Commission number is 1050195) and with the Scottish Charity Regulator (Charity Commisssion number is SC050501). The principal place of business is Pret A Manger, 10 Bressenden Place, London, SW1E 5DH.

The remit of the Foundation is “the relief of poverty in particular homelessness in the UK”. Historically, this has been achieved through the distribution of unsold food at the end of each day from Pret A Manger shops, employment programmes offering work to homeless people and financial donations to grass root homeless partner charities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The Pret Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. A detailed review of the Foundation’s resources, operations and challenges presented by the current economic climate has been undertaken and based on the Foundation’s ability to flex and control its expenditure, dependent on income levels, and its strong cash reserves, trustees have concluded that the going oncern basis remains appropriate and that the Foundation is able to meet its liabilities as they fall due.
The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties with regard to the Foundation’s ability to continue as a going concern.

2.3 Income

All income is recognised once the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Income from donations, including gifts are recognised where there is entitlement, probability of receipt and the amount can be measured reliably.
- Investment income is recognised on a receivable basis.

2.4 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements.

Charitable activity costs comprise both direct expenditure attributable to the activity, and support costs relating to these activities.

Governance costs include the costs attributable to the Foundations compliance with constitutional and statutory requirements, including audit and legal expenditure.

Support costs are allocated across the Foundation's charitable activities on a basis that reflects theestimated level of resources consumed by each activity. Shared costs are apportioned using predetermined allocation percentages that reflect the nature of each cost. These allocation basesare reviewed annually to ensure they remain appropriate.

As The Pret Foundation is unable to reclaim any of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

The estimated useful lives are as follows:

Fixtures and fittings - 3 years

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognized has fully or partially reversed. If such indications exist, the Trust estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value in use, are recognised as impairment losses. Impairment losses are recognised in statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in statement of financial activities. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

2.8 Debtors

Other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short term liquid investments with original maturities of three months or less.

2.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pension

For defined contribution schemes the amount charged to the Statement of Financial Activities is the recharge of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas of judgement to note.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

4. Analysis of income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	50,000	1,201,202	**1,251,202**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Donations	*52,500*	*1,406,492*	*1,458,992*

5. Bank Interest

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank Interest	24,132	24,132	*20,934*

6. Analysis of charitable activities

The Charity fulfilled its charitable purposes by arranging for unsold food to be collected by local charities from Pret A Manger shops throughout the UK to assist with the relief of poverty. In other instances the Foundation made cash grants as the Trustees saw fit. The accounts do not include the monetary value of the unsold food collected and distributed from the Pret A Manger shops as the Trustees believe that the food has no monetary value by virtue of it being unsold. Comparative figures are included in note 22.

	Food distributions	**The Rising Star Programme**	**Cash, Equipment & Food donations**	**Total 2025**	**Total 2024**
Gifts and donations (Note 8)	-	-	208,251	208,251	114,273
Food delivery costs	176,400	-	-	176,400	176,423
Apprenticeship costs	-	637,758	-	637,758	561,203
Support costs (Note 7)	132,466	250,480	88,891	471,837	566,395
	308,866	**888,238**	**297,142**	**1,494,246**	1,418,294

7. Analysis of support costs

Governance costs amounting to £24,641 (2024: £34,420) for legal, audit and accounting fees are included in the below.

	Food distributions	The Rising Star Programme	Cash donations to Good Causes	Total 2025	Total 2024
Staff Costs (Note 10)	71,951	187,072	28,780	287,803	352,172
Team Expenses	674	1,753	270	2,697	3,989
Bank Charges	272	280	272	824	1,088
Governance Costs	8,131	8,378	8,131	24,640	34,420
Marketing costs & donations platform	49,803	51,312	49,803	150,918	174,308
Other Costs	1,635	1,685	1,635	4,955	418
	132,466	**250,480**	**88,891**	**471,837**	566,395

8. Gifts and donations

The Foundation has made the following gifts of £5,000 or more

	No of gifts	2025	No of gifts	2024
Beacon House	1	10,000	1	5,000
Brixton Soup Kitchen	1	10,000	1	6,000
Communities First Foundation	1	10,000	1	6,800
Diversify Education	1	10,000	1	7,500
Greater Together Manchester	1	10,000	1	7,500
Poole Waste Not Want To	1	10,000	1	8,000
Salford Loaves And Fishes	1	10,000	1	8,700
Northside Youth and Community Connexions	1	10,000	1	10,000
Fresh Horizons Cnb	1	10,000	1	10,000
NEWway Project the River Manchester	1	10,000	1	10,000
Other amounts less than £5,000	30	90,000	43	24,957
	41	200,000	53	104,457

9. Auditors' remuneration

		2025 £	*2024* *£*
Fees payable to HaysMac LLP in respect of both audit and non audit services are as follows:			
Audit remuneration	2024 audit	**-**	*29,290*
Audit remuneration	2025 audit	**21,600**	*(720)*
Other services:			
All other non audit services		**4,200**	*5,850*

10. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**249,218**	*308,073*
Social security costs	**30,283**	*35,137*
Contribution to defined contribution pension schemes	**8,303**	*8,962*
	287,804	*352,172*

These costs relate to the reimbursement of wages and salaries by the Foundation to Pret A Manger (Europe) Limited, for the time incurred by employees of Pret A Manger (Europe) Limited on the Foundation's activities.

The wages and salaries of £249,218 (2024: £308,073) are paid by Pret A Manger (Europe) Limited for the employees that incurred time on the Foundation's activities.

The average number of employees whose wages were recharged to the Foundation during the year were 6 (2024: 7).

1 employee received emoluments of £70,000 to £80,000 in the year (2024: 1).

11. Trustees' remuneration, expenses and donations and costs of key management personnel

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL). During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

Trustees' donations received during the year totalled to £Nil (2024 : £Nil).

The Foundation considers that the only key management are the Trustees and Chief Executive Officer, and these personnel are not remunerated during this year or the prior year by the Foundation.

12. Tangible fixed asset

	Fixtures and fittings £
Cost	
At 1 January 2025	**369,227**
Disposals	**(304,004)**
At 31 December 2025	**65,223**
Depreciation	
At 1 January 2025	**342,538**
Charge for the year	**21,741**
On disposals	**(304,004)**
At 31 December 2025	**60,275**
Net book value	
At 31 December 2025	**4,948**
At 31 December 2024	*26,689*

13. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors (Note 22)	**57,505**	*210,520*
Accrued income	**103,995**	*9,202*
	161,500	*219,722*

14. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**62,021**	*9,303*
Accruals and deferred income	**38,409**	*43,371*
	100,430	*52,674*

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General funds	1,090,665	1,275,334	(1,494,246)	871,753
Restricted funds				
Restricted Funds	-	50,000	(50,000)	-
Total of funds	**1,090,665**	**1,325,334**	**(1,544,246)**	**871,753**

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	*Balance at 31 December 2024 £*
Unrestricted funds				
General funds	*1,029,034*	*1,427,426*	*(1,365,795)*	*1,090,665*
Restricted funds				
Restricted Funds	-	*52,500*	*(52,500)*	-
Total of funds	*1,029,034*	1,479,926	(1,418,295)	*1,090,665*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income for the period (as per Statement of Financial Activities)	**(218,912)**	*61,631*
Adjustments for:		
Depreciation charges	**21,741**	*21,741*
Interest	**(24,132)**	*(20,934)*
Decrease in debtors	**58,222**	*295,674*
Increase/(decrease) in creditors	**47,756**	*(12,032)*
Net cash provided by/(used in) operating activities	**(115,325)**	*346,080*

17. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**805,735**	*896,928*
Total cash and cash equivalents	**805,735**	*896,928*

18. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**896,928**	**(91,193)**	**805,735**
	896,928	**(91,193)**	**805,735**

19. Related party transactions

The main related party to the Foundation is Pret A Manger (Europe) Limited, a company which operates a chain of food retail outlets across the United Kingdom. Donations during the year were from Pret A Manger (Europe) Limited and collecting boxes within the Pret A Manger shops. The value of donations received via Pret A Manger (Europe) Limited are £740,625 (2024: £887,883).

Some Trustees are selected from the senior management of Pret A Manger (Europe) Limited. During the year, the Foundation was charged £287,803 (2024: £352,172).

During the year Pret A Manger (Europe) Limited also made payments on behalf of The Pret Foundation of costs which were then recharged to the Foundation of £nil (2024: £8,020) and at 31 December 2025 the Foundation owed £ 61,968 (2024: was owed £146,853) to Pret A Manger (Europe) Limited.

20. Controlling party

The trustees do not consider that there is any one controlling party.

21. Comparative Statement of Financial Activities - 2024

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from:			
Donations	**52,500**	1,406,492	1,458,992
Investments		20,934	20,934
Total	**52,500**	1,427,426	1,479,926
Expenditure on:			
Charitable activities	**52,500**	1,365,794	1,418,294
Total	**52,500**	1,365,794	1,418,294
Net movement in funds	**-**	61,632	61,632
Funds transferred during the year	**-**	-	-
Reconciliation of funds:	**-**	-	-
Total funds brought forward	**-**	1,029,034	1,029,034
Total funds carried forward	**-**	1,090,666	1,090,666

22. Charitable activities - comparative figures

	Food distributions	The Rising Star & Shooting Stars programme	Cash, Equipment & Food donations	Total 2024
Gifts and donations	-	-	114,273	114,273
Food delivery costs	176,423	-	-	176,423
Apprenticeship costs	-	561,203	-	561,203
Support costs	158,417	302,985	104,993	566,395
	334,840	**864,188**	**219,266**	**1,418,294**

23. Support costs - comparative figures

	Food distributions	The Rising Star & Shooting Stars programme	Cash, Equipment & Food donations	Total 2024
Staff Costs	88,043	228,912	35,217	352,172
Team Expenses	997	2,593	399	3,989
Bank Charges	359	370	359	1,088
Audit & Accounting Fees	11,358	11,703	11,359	34,420
Marketing costs & donations platform	57,521	59,265	57,522	174,308
Other Costs	138	142	138	418
	158,416	**302,985**	**104,994**	**566,395**

The PRET Foundation 30 years

Registered Charity No. 1050195