THE KING'S TRUST

England & Wales · Charity number 1079675

Details

Other names	KING'S TRUST, THE KING'S TRUST, THE PRINCE'S TRUST
Status	Registered
Legal form	Other
Company number	RC000772
Registered	2000-03-02
Register	View on the Charity Commission register

Contact

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Activities

Objects: (1) TO PROMOTE BY ALL CHARITABLE MEANS THE MENTAL, SPIRITUAL, MORAL AND PHYSICAL DEVELOPMENT AND IMPROVEMENT OF YOUNG PEOPLE AND TO PROVIDE OPPORTUNITIES FOR THEM TO DEVELOP THEIR FULL CAPACITIES AND ENABLE THEM TO BECOME RESPONSIBLE MEMBERS OF SOCIETY SO THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED, TO INCLUDE:(A) PROVIDING FACILITIES FOR YOUNG PEOPLE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE; (B) ADVANCING THE EDUCATION OF YOUNG PEOPLE BY THE PROVISION, ENCOURAGEMENT AND PROMOTION OF EDUCATION, INSTRUCTION OR TRAINING IN PROFESSIONS, VOCATIONS, INDUSTRIES, CRAFTS, TRADES OR THE SKILLS NEEDED IN EMPLOYMENT; (C) RELIEVING POVERTY AMONGST YOUNG PEOPLE THROUGH THE PROVISION OF ASSISTANCE (INCLUDING FINANCIAL ASSISTANCE) AND ENCOURAGEMENT WHILST THEIR EDUCATION IS BEING ADVANCED AS AFORESAID OR WHILST THEY ARE IN THE PROCESS OF ESTABLISHING NEW BUSINESSES OR PREPARING FOR ENTERING UPON OR ENGAGING IN A PROFESSION, TRADE, CRAFT OR SERVICE; (D) ARRANGING PERIODS OF VOLUNTARY WORK IN THE COMMUNITY; AND (E) FOR THE BENEFIT OF THE PUBLIC ENCOURAGING AND ASSISTING YOUNG PEOPLE IN THEIR UNDERSTANDING OF AND PRACTICAL ACTION IN SUPPORT OF THE NATURAL AND BUILD ENVIRONMENT. (11) TO PROMOTE AND CONDUCT RESEARCH INTO SOCIAL CONDITIONS AFFECTING YOUNG PEOPLE AND THE MENTAL, SPIRITUAL, MORAL AND PHYSICAL NEED OF YOUNG PEOPLE AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH. (111) TO CARRY OUT ANY SUCH APPROVED OBJECTS (AS DEFINED BY REGULATION 33 OF THE LANDFILL TAX REGULATIONS 1996 OR ANY AMENDMENT THERETO) AS ARE EXCLUSIVELY CHARITABLE AND TO ENCOURAGE YOUNG PEOPLE PARTICULARLY TO DO SO. (IV) TO SUPPORT SUCH CHARITY OR CHARITIES OR SUCH CHARITABLE PURPOSE OR PURPOSES AS THE COUNCIL SHALL IN ITS ABSOLUTE DISCRETION THINK FIT.

Activities: The King's Trust's vision is to end youth unemployment. By breaking down barriers and opening doors The King's Trust supports young people to build the confidence and skills they need to find work. The King's Trust is building a future that works for young people.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£65,181,000	£62,971,000	£94,568,000	953
2024-03-31	£71,064,000	£69,581,000	£83,535,000	1106
2023-03-31	£70,836,000	£81,430,000	£77,360,000	1237
2022-03-31	£80,643,000	£71,150,000	£88,681,000	1143
2021-03-31	£72,271,000	£69,091,000	£76,506,000	1174

Trustees

Name	Role	Appointed
Thomas Segun Ilube CBE	Chair	2024-03-19
Dr Nikesh Kotecha OBE DL		2023-03-23
Elizabeth Sian Evans		2023-01-25
Joan Armatrading MBE		2020-09-24
Lynne Weedall		2022-01-24
Mark Dearnley		2019-09-24
Pavita Cooper		2022-01-24
Richard Oldfield		2019-01-22
Simon Dingemans		2023-11-27
Suzy Anne Efua Gloria Neubert		2022-03-28
Verity Harding		2025-10-01

Linked charities

- THE SYDNEY HILL BIRMINGHAM SCHOOL LEAVERS BUSINESS START UP TRUST (1079675-1)

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THE KING'S TRUST

England & Wales - Charity number 1079675

Accounts



The King's Trust

GROUP ANNUAL REPORT AND ACCOUNTS 2024/25



Photo: Sam Wright

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Photo: Sam Wright

THANK YOU

"The King's Trust played a crucial role in helping me take that initial step towards my rail career. I'm now a Rail Engineer Track Maintenance Worker and plan to continue building my career in the rail industry, while also focusing on personal growth."

"I'd worked part-time in hospitality from the age of 17, while at school. At the time I didn't see it as a long-term career. When I completed my college course in health and social care in Spring 2024, I was still unsure what I wanted to do next.

"I was unemployed for a few months after completing my course and was receiving Universal Credit, when my work coach suggested The King's Trust Get into Health and Social Care programme. Being on the programme would help me to gain new skills, improve my confidence and build a future for myself. The opportunity to get practical qualifications and a pathway into a career was a good motivation too. I started the programme in November 2024.

"At the time, I was quietly battling a lot behind the scenes mentally and emotionally. Life felt overwhelming, and I found myself stuck in a dark place that felt impossible to escape. Even though I was physically present on the course, my mind was often elsewhere, clouded by everything I was carrying. I had similar feelings during the pandemic, like everything was on pause. Opportunities seemed non-existent.

"Two staff working on the programme noticed I wasn't okay. They reached out with support and understanding when I didn't even know how to ask for it.

"They helped me to apply for therapy and listened to me. Their support enabled me to focus. I learned how to increase my confidence, resilience. I started to feel stronger.

"Their guidance played a huge role in helping me to slowly rebuild and begin growing into the person I've become. I felt empowered.

"Once I'd completed the programme, I realised that my real passion was the rail industry. It'd been something I'd had in the back of my mind for years but didn't have the courage to pursue.

"I shared my interest with The King's Trust staff and with their support, was able to research potential career routes. I completed an 8-week Level 2 Diploma in Rail Engineering Track Maintenance course at my local college in January 2025. Through the course, I gained the skills and qualifications necessary to perform various railway maintenance tasks, including sleeper changes and wet bed repairs.

"I'm passionate about developing more skills in the rail sector. I'd like to work towards becoming a mechanical and electrical engineer. I want to be financially independent.

"Alongside my job, I recently became a King's Trust Young Ambassador. The role will enable me to share my story and inspire others who may feel lost. I hope it will enable individuals to take control of their future. Completing The King's Trust programme ignited my passion for the railways, and I'd love to be able to help others find their passion too!"

Shaniya Begum Smith

FOREWORD

From Tom Ilube CBE, Chair of the Board of Trustees



This past year has been a defining moment in the long and proud history of our organisation.

As we approach our 50th anniversary, we have not only reflected on five decades of empowering young people but also prepared ourselves for a bold new chapter.

Central to that future is our transformation into **The King's Trust** – a name that reflects both our heritage and our vision for the years ahead. This change is more than symbolic; it represents our renewed determination to scale our impact and address the pressing challenges young people face today. None of this would have been possible without the commitment of our staff and volunteers, whose energy, resilience, and dedication ensured we continued to deliver at scale during a year of significant change. I am deeply grateful to them, and to our partners and donors, for their unwavering support.

Across the UK, more than one million young people are currently not in education, employment or training (NEET). Behind that stark number are individual stories of untapped potential, dreams deferred, and opportunities missed. The reality is that too many young people lack the support, skills, and confidence to step into secure futures. That is not acceptable – not for them, not for our society, and not for our economy. As Chair, I believe it is our responsibility to rise to this challenge with urgency and ambition.

Building on the achievements of the 2021–2025 strategy period, we have launched a bold new 2025–2030 strategy to guide that response. It sets out a clear mission: ending youth unemployment in the UK and ensuring that every young person can succeed. Delivering on this ambition means tackling inequality wherever we find it, equipping young people with the skills needed for tomorrow's jobs, and raising a bold voice for change to influence systems that hold young people back. It also means stewarding every pound entrusted to us to maximise impact. One of the most significant opportunities we must embrace to achieve this vision is Artificial Intelligence (AI). We are entering an era where AI will reshape industries, redefine skills requirements, and transform how we deliver support. For The King's Trust, AI is not just a tool for operational efficiency; it is a force for unlocking opportunity. From using AI to enhance personalised learning and mentoring, to leveraging data insights that help us identify and reach underserved young people, we will ensure that our charity remains at the forefront of innovation.

More importantly, we will prepare young people themselves to thrive in an AI-driven world – helping them develop future-proof skills and access emerging careers that did not exist just a few years ago.

Change of this scale cannot be achieved alone. It demands partnership and collaboration – with employers, partners, policymakers, and, crucially, with young people themselves. Over the past year, I have been inspired by the resilience and creativity of the young people we support, and I am reminded that they are not just beneficiaries of our work but active partners in shaping the future of The King's Trust. As we step into this exciting new era – guided by a refreshed identity, a visionary strategy, and the promise of technology – we carry forward the spirit that has defined our organisation for five decades: belief in the power and potential of every young person. Together, we will meet the challenge of our time and work towards a future where no young person is left behind.

I would also like to note our gratitude to our Global Founding Patron, the late Prince Karim Aga Khan, whose support and inspiration helped us to transform the lives of so many young people. In the same spirit I would like to extend a warm welcome to His Highness Prince Rahim Aga Khan V, who will be continuing as our Global Founding Patron.



Tom Ilube CBE
Chair of the Board of Trustees
The King's Trust

WELCOME

From Jonathan Townsend, Chief Executive



As I reflect on the financial year 2024–2025, I am struck by two words: **transformation and momentum.**

This has been a year of significant pressures and change for The King's Trust—most notably the launch of our new brand in November along with the new framing of our Vision and Mission statements and the revamp of some of our programmes. I am pleased to say that, after much effort, we have turned a corner. We now head into a new strategy, our 50th anniversary, and the continuation of our rebrand work on an upward trajectory.

Throughout the year, one message has remained clear and consistent: our commitment to equity, diversity and inclusion must be unwavering. We also continued the roll out of our place-based focus, ensuring we are reaching those at the lower end of the Index of Multiple Deprivation. This work ensures we are reaching those who face the most complex barriers, tailoring our support to the places and communities where it is needed most. It is a clear demonstration of our determination to maximise impact by meeting young people where they are.

Through the changes of the year our delivery performance remained strong. Across the UK, 71% of young people who responded to our survey progressed into a positive outcome. In total, we supported 67,368 young people through our Education, Employability, and Enterprise programmes, with 70,028 course participations.

Alongside these achievements, we laid the groundwork for sustained, systemic change. The lessons of this year and the evaluation of our 2021-2025 Strategy, combined with our ongoing delivery, directly shaped our bold new 2025–2030 strategy. This future-facing blueprint is built around four strategic pillars: **Tackle Inequality, Build the Nation's Future Workforce, Be a Bold Voice for Change,** and **Make Every Pound Count.**

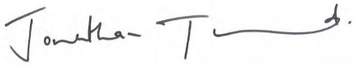
The launch of this strategy reflects our ambition to lead with authenticity, efficiency, and collaboration, while staying true to our core belief: that every young person deserves the chance to succeed.

None of this progress would have been possible without the dedication of our colleagues, volunteers, partners, donors, and—most importantly—the young people themselves. Your belief in our mission, built over five decades, continues to inspire and sustain our impact.

This annual report is more than a set of numbers or case studies; it is a testament to the power of collective commitment. It marks both the culmination of an extraordinary year of change and the beginning of a new chapter. As we look ahead to our 50th anniversary, we do so with pride in what has been achieved, and gratitude for all who have supported us along the way.

With over fifty years of commitment behind us, we are poised to deliver meaningful change in a rapidly evolving world. We invite every member of our community—partners, employers, policymakers, and young people—to join us in building a future where every young person has the opportunity to thrive.

Thank you for your belief in our mission, and for supporting the next phase of The King's Trust journey.



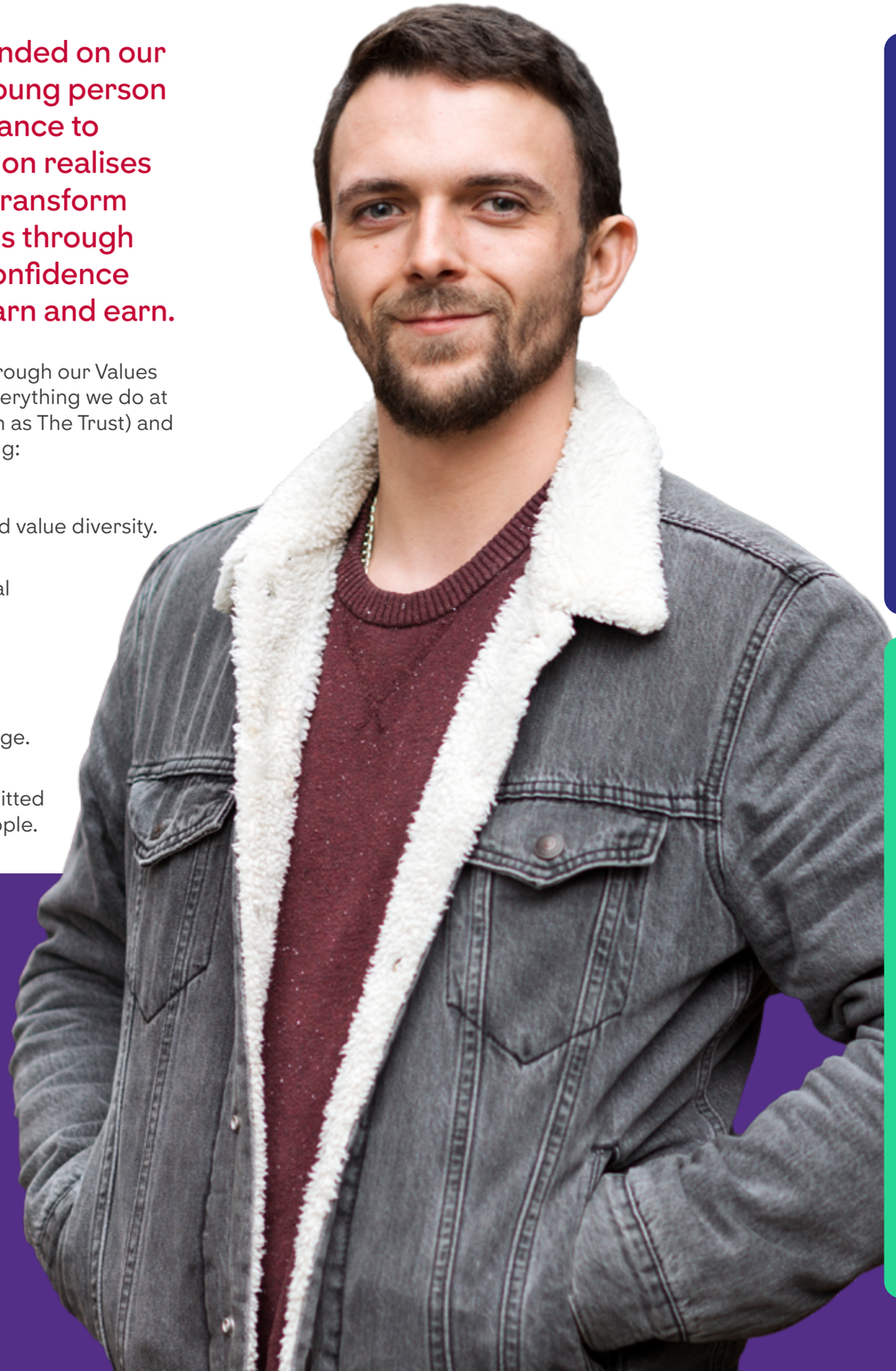
Jonathan Townsend
Chief Executive
The King's Trust

OUR STRATEGY 2021/25

Our Strategy is founded on our Vision that every young person should have the chance to succeed. Our Mission realises that by seeking to transform young people's lives through developing their confidence and skills to live, learn and earn.

We shape our approach through our Values which are at the heart of everything we do at The King's Trust (also known as The Trust) and the way we operate by being:

- **Approachable**
  We are open-minded and value diversity.
- **Non-judgemental**
  We focus on the potential not the past.
- **Inspiring**
  We lead by example.
- **Empowering**
  We enable positive change.
- **Passionate**
  We are absolutely committed to supporting young people.



The 2021/25 Strategy that delivers our mission has four priorities:

Be there for young people today and maximise our impact.
We help young people by supporting them on a pathway to employment and we are striving to maximise our reach and impact.

Strengthen our King's Trust support network for young people.
Through The King's Trust community of supporters, employers, delivery partners, volunteers, and colleagues, we have further strengthened our unparalleled network of support and opportunity for young people.

Build for a better future for young people.
By building a financially sustainable organisation, led by insight and impact, we are aligning our programmes with the future economy to give young people the best chance of success in the years to come.

Become one of the UK's most equal, diverse, and inclusive organisations serving young people.
This cross-cutting ambition influences everything we do.

For each of these priorities, we have identified several goals in order to deliver against these commitments.

Be there for young people today and maximise our impact

We seek to:

- Support those young people who need our help the most, including those from disadvantaged communities and those facing the greatest adversity.
- Focus on delivering consistent high quality and high impact programmes and develop our ability to deliver these at scale.
- Maximise our impact, supporting at least three-quarters of the young people we help into positive outcomes such as jobs, training, education, and enterprise.

Strengthen our King's Trust support network for young people

We seek to:

- Strive to be the organisation of choice for our supporters and partners.
- Listen to young people.
- Protect and promote the wellbeing of our colleagues and volunteers.

"The King's Trust will help you see the version of yourself you've been struggling to find. They believe in you until you believe in yourself."

Naomi



Photo: Sam Wright

Build a better future for young people

We seek to:

- Be a safeguarding first organisation.
- Be led by our insight and impact.
- Continually learn, improve, and transform our services and ways of working.
- Build a positive culture of assurance, compliance, and risk management.
- Build a financially sustainable organisation.

Underpinning all our work is our ambition for The King's Trust to be one of the UK's most equal, diverse, and inclusive organisations serving young people

We seek to ensure that:

- The young people who access our services should be representative of the UK as a whole.
- EDI is embedded as part of the DNA of our organisation.
- Increase the diversity of our partnerships and alliances.
- We build an inclusive culture for our staff and volunteers and that our workforce is as diverse as the young people and the communities we serve.

The Year in Review, 2024/25

Every strategy is a view on the future and sets the framework for the deployment of resources and direction of action. The final year of our current strategy period 2021-2025 allows us to reflect on how much the world has changed since we first set out our commitments, but also how much the needs of young people remain constant. Over the previous years of the current strategy period, we have had to re-shape our support to a world living with the on-going impact of COVID-19, a turbulent economic environment and where public sector funding has been heavily impacted by Brexit. These challenges have required us to improve our methodologies, quality of data and insights to ensure we remain relevant to our supporters and young people.

The changing landscape has also required The King's Trust to continually evolve and adapt its operating model. And so, at the start of this financial year, we undertook a significant change in our operating model, leading to a partial reduction and re-deployment of our staff and strategic resources to better meet the four priorities we set ourselves.

Global events had continued to impact the UK economy, and funding remained difficult during the year. The transition from European Funding to the UK Shared Prosperity Fund (UKSPF) has led to an overall decline in Public Sector Funding. However, whilst we have had to scale back some of our delivery, the operational changes we made allowed us to continue our support for the work of the England, Scotland, Wales, and Northern Ireland Governments in meeting the needs of young people.

We also continued the development of our Place-Based Strategy to ensure we are there for young people and to maximise our impact. Our Place-Based Strategy focuses our support on young people at the lower end of the scale of the Index of Multiple Deprivation (IMD). The Index is based on 39 separate indicators to measure the overall multiple deprivation experienced by young people living in any given area and our targeted approach, both in person and online, focuses more of our support towards young people in IMD Areas 1 to 3 (from a scale that goes up to 10).

The changes in our organisation also allowed us to strengthen our financial sustainability, delivering a much stronger financial performance compared to the last few years. Our cost base has been significantly reduced to better balance our in-year fundraised income while we also continued to grow our endowment fund to support the ongoing operations more consistently and over the long-term. Looking forward beyond this financial year, the increases to the employer's national insurance contribution will further challenge our cost base, but by strengthening our balance sheet and liquidity this year, we have built more flexibility into our ability to balance our future plans and commitments with the changing financial landscape.

Throughout the changes, The Trust has continued to focus on delivering positive outcomes for young people whilst regularly reviewing our offer and making sure our support remained relevant in meeting their needs.

Supporting our work, we remain committed to working with businesses to help them provide opportunities for young people. In December 2024, The Trust was delighted to host the Business Council Meeting for the British Chamber of Commerce. We were equally delighted to be joined by the Chancellor of the Exchequer, Rachel Reeves, to discuss the challenges and opportunities facing industry. The range of subjects covered the impact of Employer National Insurance increasing on business hiring, through to the promising policy announcement of The Youth Guarantee that supports disadvantaged young people into jobs. Following the meeting, the Chancellor kindly hosted a Brilliant Breakfast at 11 Downing Street in March 2025 to mark International Women's Day. "Brilliant Breakfast" is a campaign that The Trust delivers to raise funds to support disadvantaged young women to live, learn and earn.

Delivering Our Work

To deliver our work, our framework needs to reflect our values and principles, and those foundations are underpinned by our focus on the following core areas:

- Our Safeguarding Commitment
- Our People
- Equality, Diversity, and Inclusion
- Health & Safety
- Our Reputation

Our Safeguarding Commitment

The King's Trust has a dedicated Safeguarding Team that is responsible for the safeguarding framework, policies, and practice. They provide dedicated support and training to ensure that we operate within a robust safeguarding culture.

Our commitment to a safeguarding framework is based on the following principles:

- That children and young people's safety and welfare are, and must always be, the paramount consideration.
- That all children and young people have the right to be protected from abuse, exploitation, or harm.
- That safeguarding is everyone's responsibility. We recognise our duty to safeguard children and young people, and we recognise that working in partnership with other organisations, children and young people and their parents and carers is essential to this.
- That all safeguarding concerns and allegations of abuse must be taken seriously, reported, and responded to appropriately.

Supporting our commitment, we have a series of measures in place to help create safe and inclusive environments for children and young people participating in Trust programmes and activities. These include:

- Recruitment and selection processes to assess the suitability of staff, volunteers, and delivery partners to work safely with children and young people.
- The provision of a safeguarding induction to all members of staff and volunteers.
- In-depth safeguarding training for staff and volunteers with additional safeguarding responsibilities.
- A clear, accessible reporting mechanism that supports all staff, volunteers, children, and young people to safely report safeguarding concerns or allegations.
- Guidance for all staff, volunteers, and other representatives of The Trust on the behaviour expected for any programme and activity with children and young people, whether it is online or face-to-face.

Our People

Our colleagues and volunteers are at the heart of everything we do, and we continue to invest in their development and wellbeing to help meet the ever-changing challenges that young people face.

The King's Trust supports the development of its people with a dedicated training team and a range of training materials relevant to the tasks they undertake, from courses in safeguarding to leadership development through our Way of Leading programme in partnership with Franklin Covey.

Our talent review process creates the conditions for managers to have insightful conversations with their people, understand their strengths, and identify areas to grow and future career pathways and aspirations. A structured process also enables conversations between managers to develop a shared knowledge of the talent in the organisation, to further support future career development and the development of succession plans, building confidence in our ability to provide continuity in delivery in the future.

We continue to focus on the recruitment of our staff to ensure that, not only do they bring the requisite skills into the role, but that they are best placed to deliver against our 'place-based' strategy by being in the locations that maximise our impact for young people. This approach is a blend of hybrid and field-based working in order to optimise face-to-face working that benefits their development and learning as well as appropriately supporting each other, our partners, supporters, and young people.

Equality, Diversity, and Inclusion

The King's Trust believes in the cultural and operational strengths of a diverse workforce. Embracing equality, inclusiveness and diversity allows us to connect with our supporters, partners, and young people. By valuing the unique qualities of each individual, we create a team with a diversity of thought and background. We are committed to the ongoing strengthening of these values through education, positive action, and encouragement:

- We have four equality, diversity and inclusion networks that support our commitment to becoming one of the UK's most equal, diverse, and inclusive organisations serving young people. The networks create a sense of belonging for all our colleagues, provide a safe space for open discussions, and increase visibility of barriers, issues, and opportunities for their members.
- Under the Government's Disability Confident Scheme we have a Level 1 accreditation, being Disability Confident Committed. We aim to enhance the experience of colleagues living with disabilities. Actions within this project are wide reaching and include improving the pathway to workplace adjustments, raising awareness of neurodiversity, improving the physical accessibility of our buildings and growing manager capability and confidence in supporting their people with disabilities and long-term health conditions.
- Our mutual mentoring programme seeks to support colleagues from minority backgrounds, colleagues with a disability and LGBTQIA+ colleagues with their career development. This programme continues to successfully support a wide range of colleagues with their career development.
- We have expanded our data and insights to better understand the diversity of our workforce and to tailor our support to ensure that each member of our team feels valued in the work they do. These insights allow us to monitor representation by gender, race, ethnicity, disability, sexual orientation, or age and provides a framework to validate the completeness and quality of our data sets.

Health and Safety

The King's Trust has a dedicated Health & Safety Team that sets out our policies and procedures to ensure that our workforce operate in a safe environment. The team has developed and implemented a robust Safety Management System that meets the requirements of ISO 45001, the International Standard for occupational health and safety, as well as setting out the mandatory safety training programmes that all staff are required to undertake on a regular basis.

As part of their due diligence evaluation, the team also undertake assessments of new delivery partners to ensure that the appropriate health & safety framework is in place before working with them.

Awareness and Reputation

The King's Trust continues to raise awareness and understanding around the issues that affect young people, highlighting the mental health challenges that young people face in an increasingly uncertain world. We engage our community of supporters through social media, and thanks to our network of Young Ambassadors, celebrity Ambassadors and a growing list of social media influencers, we use digital media to spread positive messages around the support we offer and engage young people whom we might struggle to reach through traditional channels.

Through our public affairs work, we work with Ministers, MPs, and representatives of the devolved administrations to share and promote better understanding of the real-life experiences of young people. We achieve this through visits to our programmes, targeted focus groups and sharing expertise to support policy development in areas such as youth employment and apprenticeships.

Through these conversations, The King's Trust remains a trusted and credible partner, and we continue to take great care in the maintenance of its reputation and its standing in society. This begins with effective risk management; taking good decisions around the partners we choose to work with and keeping our promises to young people and partners.



HOW WE WORK

At the core of The King's Trust is our work to support Young People, from the ages of 11 to 30, into work, education, and training.

Our programmes are designed to support them in developing their voice, defining their aspirations, and finding their next role, be it through work, starting a new business or continuing their education journey.

The content of our programmes are regularly reviewed and updated to meet the ever-changing challenges that young people face. Notably, during the year we completed a significant re-design of the Enterprise programme that re-balanced the emphasis from the educational aspects of entrepreneurship towards supporting young people to actually launch their own business. This change in emphasis allowed us to support more young people to start their own business this year when compared to each of the last 5 years. With this re-design we have also re-classified the reporting of the Development Awards programme from Enterprise into Employability to better reflect the impact on a young person's journey.

Looking forward we will continue to develop our courses to ensure that young people are equipped with the confidence and guidance to make a materially positive change in their lives.

Our Programmes

During 2024/25, we supported 67,368 (2023/24: 73,299) young people across the UK through our Education, Employability and Enterprise programmes. Together, these young people engaged in 70,028 (2023/24: 77,801) course participations (some young people took part in more than one course to complete their journey with us).

The number of young people we support is just one measure of performance of our work and we are especially concerned to see that, for as many young people as possible, there is a material positive change in their lives. Whilst the organisational changes we have made during the year have unfortunately led to a necessary reduction in the number of young people we were able to support, compared to last year, our focus on other performance measures has not led to a drop in the quality of support.

OUR PROGRAMMES

Education

Aimed at young people aged **11 - 19**

Flexible learning programmes are aimed at young people of school age, aged between 11 - 19, and are designed to help them succeed in education, achieve their potential and improve their prospects to secure sustainable employment.

During the year

49,277 Young People supported through our Education programmes;
of which
22,413
joined our Education programmes in year and
26,864
first joined our Education programmes in previous years and continued to receive support in year.

Employability

Aimed at young people aged **16 - 30**

Our Foundations programmes support young people who face multiple and complex challenges to develop confidence and skills to progress on a pathway to employment. Our Get a Job programmes support young people who are ready for employment to gain confidence, sector specific skills, and work experience necessary to secure sustainable employment.

During the year

14,686 Young People supported through our Employability programmes, of this
13,130
joined our Employability programmes in the year and
1,556
first joined our Employability programmes in previous years and continued to receive support in the year.

Enterprise

Aimed at young people aged **18 - 30**

Supports young people to start and sustain a business by providing training, mentoring and funding to develop, test and launch their business. The programme equips young people to set up a business with topics including marketing, sales, pricing and financial management as well as providing access to mentors and networks.

During the year

2,377 Young People supported through our Enterprise programme: all of which joined the programme in year. We provided 1,444 grants to help young people explore a new business idea or start a business.

Education Programmes

Our Education programmes are aimed at young people of school age, aged between 11 - 19, and are designed to help them succeed in education, achieve their potential, and improve their prospects to secure sustainable employment. During the year, we supported 49,277 (2023/24: 47,962) young people through our Education programmes, of which 22,413 (2023/24: 25,525) joined our Education programmes in year and 26,864 (2023/24: 22,437) first joined our Education programmes in previous years and continued to receive support in year.

Education has three core programmes:

- **Achieve:** Modular and interactive learning designed to create the space and attention for young people to learn new skills, increase their confidence, raise aspirations, and improve their attitude to learning. Topics include healthy living, teamwork and relationship building, money management and CV writing. Some learning units count towards optional qualifications allowing young people to demonstrate their skills and experience, creating a pathway to progression. As The King's Trust is recognised by the relevant qualifications' regulator in each awarding country in the UK, this can be particularly beneficial to young people who lack formal qualifications. During the year, we supported 44,437 (2023/24: 40,204) young people through this programme.
- **Enterprise Challenge:** An inter-school business simulation competition led by trained mentors in secondary schools alongside the academic timetable. The Enterprise Challenge allows young people to improve their teamwork and communications skills as well as building confidence, entrepreneurial skills, and aspirations. During the year, we supported 3,801 (2023/24: 6,652) young people through this programme.
- **Mosaic:** Connecting young people with relatable role models from a diverse range of backgrounds and professions offering group mentoring and guidance tailored to the needs of the young people to raise aspirations, self-belief, and employability. During the year, we supported 1,039 (2023/24: 1,106) young people through this programme.

Number of Young People supported through our Education programmes:

2024/25



- Achieve 44,437 (90%)
- Enterprise Challenge 3,801 (8%)
- Mosiac 1,039 (2%)

2023/24



- Achieve 40,204 (84%)
- Enterprise Challenge 6,652 (14%)
- Mosiac 1,106 (2%)



> **I couldn't imagine what my life would look like but now I'm excited about building my career, learning new skills and ensuring my son has a bright future."**

TAYLOR'S STORY

After experiencing bullying and the loss of a close friend, Taylor, from Northern Ireland, began to struggle with his mental health. By the age of 15, he rarely attended school and turned to drugs to cope.

Taylor's determination to turn his life around and support from The King's Trust, mean that he's now excited about his future.

"I had a miserable experience at my first school and was bullied daily. Things got really difficult when I lost my friend. I was struggling with my mental health and I didn't like the person I had become. I was in a dark place, selling my belongings to buy drugs and was living in self-destruct mode."

At this time, Taylor's attendance in education was below 50 per cent. At the age of 15, he was attending his third school.

"I walked into this school with the same attitude. I didn't think I needed to be there. I didn't want to learn and I didn't care. But something was different. I'd always struggled to cope with big classes, but at my new school there were more one-to-one sessions. Everything was more personal and I felt heard. I also received my ADHD diagnosis and something clicked. I could stop self-medicating and could understand myself much better."

Taylor was enrolled in the Achieve programme, a flexible personal development programme which is delivered by schools in partnership with The King's Trust. It helps empower and support students facing challenges in their life to succeed in education.

"Achieve gave me a safe space where I could open up about my mental health and how difficult things had been. Once I realised how much this helped, I tried to encourage the other boys to do the same. I found my voice and wanted to help others find theirs."

Alongside achieving his Level 2 qualifications in every subject, Taylor began grasping every opportunity that came his way. This included travelling to London for a football tournament and, when the Education Minister visited his school, Taylor addressed the group and advocated for more money for alternative education provisions so that young people like him could access the right support.

"The Achieve programme gave me opportunities that I wouldn't have had before. I never would have imagined gaining all my qualifications and finding a subject I really enjoy."

After securing his first job in the local chip shop, Taylor saved all his wages for a family holiday. "When I got better, I worried I was the reason my little brother hadn't been on many holidays abroad, so I saved every last penny I earned to take us all away. My mum could never understand how I worked but never had any money! I surprised her at Christmas with a Mediterranean cruise for us all. It was amazing."

In September 2023, Taylor secured his place at college and began an apprenticeship to become a qualified electrical engineer. He has since become a father and welcomed a baby boy into the world, alongside winning The King's Trust Tesco Education Award.

"I'm in my second year of my apprenticeship now and I really love it. My job feels like a hobby to me, and I genuinely enjoy going in each day. I used to struggle with my ADHD diagnosis but now I realise it's my superpower.

"Winning this King's Trust Award means so much to me. I didn't have an easy time during my school years, so to win an education award feels incredible. For a long time, I couldn't imagine what my life would look like but now I'm excited about building my career, learning new skills and ensuring my son has a bright future."

Employability Programmes

Our Employability programmes are categorised into two distinct phases of a young person's journey to getting a job. Our Foundations programmes support young people who face multiple and complex challenges to develop confidence and skills to progress on a pathway to employment. They give young people the fundamentals – such as communication, working with others, resilience – that they need to progress into positive outcomes. Our Get a Job programmes support young people who are ready for employment to gain confidence, sector specific skills, and work experience necessary to secure sustainable employment.

During the year, we supported 8,177 (2023/24: 9,698) young people through our Foundations programmes and 6,509 (2023/24: 10,618) young people through our Get a Job programmes, totalling 14,686 (2023/24: 20,316). Of this, 13,130 (2023/24: 15,573) joined our Employability programme in the year and 1,556 (2023/24: 1,798) joined in previous years.

Within the Foundations Programmes there are three core programmes:

- **Explore:** An individually tailored programme of group work and one-to-one support with an emphasis on personal and social development for young people who need help bringing structure and stability to their lives. Sessions are run over a 3 month period, averaging 80 hours, and include independent living skills, effective communication and relationship building. Young people receive guidance on developing a CV, interview techniques and job search strategies designed to set them up for their journey to employment as well as follow-on support as needed. During the year, we supported 929 (2023/24: 1,299) young people through this programme.
- **Team:** A 12-week personal development programme with a minimum of 420 learning hours and includes outdoor activities, work experience and a group community project. Delivered in partnership with further education colleges, the Fire and Rescue Service and others, Team helps to develop young people's self-confidence, motivation, and leadership skills. During the year, we supported 5,818 (2023/24: 5,662) young people through this programme.
- **Get Started:** Engages young people through a wide variety of topics over five days, including arts and sport, ultimately encouraging them into further education, training, or employment. These short courses help young people to gain the confidence and motivation to move forward with their lives. During the year, we supported 1,430 (2023/24: 2,737) young people through this programme.



Within our Get a Job Programme there are an additional three programmes:

- **Get a Job:** Employability programmes help young people who are actively seeking employment, giving them the vital first-hand training and experience they need to secure entry-level roles across a range of sectors or supporting them into further education for more advanced skills. These programmes are delivered in partnership with training providers and employers in sectors including hospitality, retail, technology, healthcare, security, and logistics. Young people typically have the chance to apply for a job on completing their programme, or in some instances are supported into the right further education institution or into an apprenticeship. During the year, we supported 2,658 (2023/24: 5,095) young people through this programme.
- **Get Into:** Equips young people with the skills and experience needed for the jobs of the future. Depending on the sector, these programmes can run from 3 to 12 weeks and are delivered in partnership with employers and training providers with themes across sport, music and arts, technology, and community. Young people are supported for up to nine months post-completion by a dedicated member of staff or mentor to move into education, employment, training, or volunteering. During the year, we supported 1,845 (2023/24: 2,408) young people through this programme.
- **Development Awards:** Small grants to help unemployed young people overcome the financial barriers preventing them from getting into work, education, training, or volunteering. These are awarded following an application meeting and include assistance with course fees, childcare costs, and equipment for their job. During the year, we supported 2,006 (2023/24: 3,115) young people through this programme.

Number of Young People supported through our Employability programmes:

2024/25



- Explore 929 (6%)
- Team 5,818 (40%)
- Get Started 1,430 (10%)
- Get a Job 2,658 (18%)
- Get Into 1,845 (12%)
- Development Awards 2,006 (14%)

2023/24



- Explore 1,299 (6%)
- Team 5,662 (28%)
- Get Started 2,737 (13%)
- Get a Job 5,095 (25%)
- Get Into 2,408 (12%)
- Development Awards 3,115 (15%)



"I'm very grateful for The King's Trust – they see you as a person, not just a number. They take care of you, call you and keep checking in."

Photo: Sam Wright

LINDA'S STORY

Linda came across The King's Trust while she was living as an asylum seeker in Belfast and was desperate to gain experience and integrate into society. She has shown incredible resilience and has embraced multiple opportunities to learn through King's Trust programmes. Alongside working full-time, Linda is also a Young Ambassador and is passionate about opening doors for others.

"Whilst waiting for my refugee status, I felt like a teenager again. I had to ask permission to go in and out of the hotel we were housed in, and we weren't allowed to work. Previously, I had been a teacher and had run my own business, so it was a difficult adjustment."

Linda saw a poster advertising The King's Trust and decided to sign up to a computer software programme.

"Before starting the programme, I was excited and nervous. I didn't know whether I'd be able to understand everything since Spanish is my first language, but I soon felt comfortable and was learning to do things that I didn't know I was capable of.

"I then signed up to some beauty programmes. I had always loved hair and make-up but couldn't make a career out of it in El Salvador. I felt as though it was the perfect chance to begin a new life in Belfast and do the things I wanted to do, instead of being restricted by society's expectations. I'm so grateful that these programmes are free of charge for young people because I couldn't have accessed them otherwise.

"Everyone I met through the programmes treated me kindly and wanted to help if I was struggling. I felt a lot of sadness after arriving in Northern Ireland, and The Trust connected me to a counselling service which has helped me hugely. These experiences really helped boost my confidence because I felt truly seen and understood. I began to feel more beautiful, more confident and full of life. I felt as though I was starting to live again, rather than just existing."

After getting her refugee status, Linda was able to look for work and used these new skills and her re-discovered confidence to secure a job in a travel agency.

"The skills I learned on the computing course have helped me hugely as my role involves a lot of codes and programmes. I've been working as a travel agent for a year now and, for the first time, I feel as though my life is going where I want it to go. Of course, there are still ups and downs but I'm saving money, renting a house and getting things in place. My dream is to one day open my own beauty salon!

"Being offered the role of Young Ambassador is one of the best things that has happened for me. I'm so proud of myself. I want to tell other young people about these programmes so that they can join this amazing community. I'm determined to spread the word as much as I can."

Enterprise Programme

Our Enterprise programme supports young people to start and sustain a business by providing training, mentoring, and funding to develop, test and launch their business. Support for young people can be up to four years, with one year in the Business Planning phase, and up to three years post-launch.

The programme equips young people to set up a business with topics including marketing, sales, pricing, and financial management as well as providing access to mentors and networks.

During the year, we supported 2,377 (2023/24: 4,135) young people through our Enterprise programme, of which 2,377 (2023/24: 4,052) joined our Enterprise programme in year and 0 (2023/24: 83) first joined our Enterprise programme in previous years and continued to receive support in year.

We supported

2,377

YOUNG PEOPLE

through our Enterprise programme.

We provided 1,444 (2023/24: 1,212) grants totalling £2,129k (2023/24: £1,373k) to help young people to explore a new business idea or start a business.

This included 779 test grants and 665 start up grants. In addition, we arranged 67 loans for young people on behalf of the Start Up Loans Company, at a total value of £450k.

Local and pilot programmes

We supported an additional 1,028 (2023/24: 886) young people through our Get Hired programme which is a local programme.

We supported

1,028

YOUNG PEOPLE

through our Get Hired programme which is a local programme.

Number of grants provided through our Enterprise Programme:

2024/25

- **Test grants 779 (54%)**
- **Start up grants 665 (46%)**





"I never expected to be where I am now. I want other young people to know it's okay to feel lost for a while, just keep pushing forward. You'll find your way."

Photo: Sam Wright

FINLEY'S STORY

Finley, 27, from Cardiff, turned to The King's Trust to help develop their business, Finley's House, a brand built around identity, inclusion and creativity.

"I felt really alienated growing up. I never really had friends. People were worrying about GCSEs and A-levels, and I was just doing my own thing. I didn't really care about what anyone else was doing."

Finley found traditional school life difficult and left without any GCSEs. After struggling to find their place and purpose, they channelled their energy into creative expression, particularly through fashion.

"I was the kind of person who wanted to look different. I loved clothes and would cut, pin and glue outfits together. I didn't really have any fashion knowledge, I just knew how I wanted to look."

When Finley discovered latex as a material, it quickly became their medium of choice. After teaching themselves how to work with it, they started creating handmade garments that eventually turned into a business idea.

"I spent all my money on it and just had a moment where I thought - this is it."

Finley joined The King's Trust's Enterprise programme to help take their business idea further. With the guidance and encouragement of their mentor, they started building a more structured plan for their business - Finley's House.

"I don't think I ever would have been able to get to this point without The King's Trust. I wouldn't have had the push to go for it, to figure it out and know that it's possible. The programme really helped me believe in myself."

Their designs, often created for performers, musicians, and members of the LGBTQ+ community, celebrate self-expression and confidence, themes closely tied to Finley's own experience.

"Visibility is important to me. When I was younger, I didn't really see anyone like me. I want people to know that you can take up space being exactly who you are."

Becoming a Young Ambassador for The King's Trust has given Finley the platform to share their journey, connect with others, and reflect on how far they've come.

"I never expected to be where I am now. I want other young people to know it's okay to feel lost for a while, just keep pushing forward. You'll find your way."

OUR UK DELIVERY IN 2024/25

In 2024/25, The King's Trust supported 67,368 (2023/24: 73,299) young people, and through a combination of delivery within one of our centres, through our delivery partners and online we have been able to deliver our programmes across the whole of the UK within the context of our Place-Based Strategy.

Of the young people we supported, 38,926 (2023/24: 48,977) engaged with us for the first time, whilst 28,442 (2023/24: 24,322) continued to receive our support in 2024/25 after first engaging with us in previous years. Some of our young people attended more than one course during the year, and in total, 70,028 (2023/24: 77,801) courses were delivered.



13
King's Trust centres

67,368
Total young people

At the heart of our delivery are our 13 youth centres that provide support across all our programmes and the diverse communities we work with. Of the young people we supported in 2024/25:

- ✔ 54% were from the most deprived communities (2023/24: 51%), being IMD 1 to 3
- ✔ 27% were from Black, Asian, and ethnic minority backgrounds (2023/24: 18%)
- ✔ 45% were female (2023/24: 43%)

We supported 67,368 young people in 2024/25:





THE KING'S TRUST IN ENGLAND

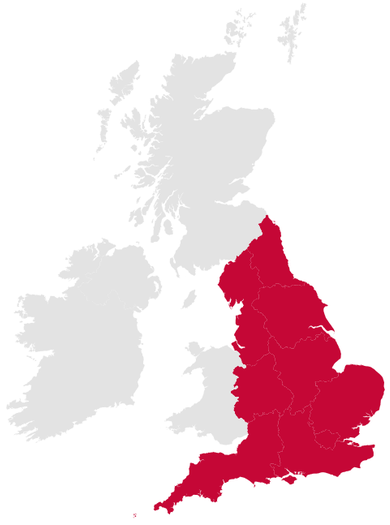
36,577 young people supported

In England, the breadth and diversity of the urban areas we serve are unique. From the major cities of London, Birmingham, and Manchester, through to coastal and regional centres like Plymouth, Portsmouth and Burnley, our delivery spans 6 metro areas and 5 high need area hubs. Each has its own distinct community dynamics, challenges, and opportunities and all have a high concentration of young people who are facing disadvantages with remarkable resilience and potential. Our strength lies in adapting our delivery to reflect the local context, whether that is supporting young people in inner-city London, or working in coastal communities like Southampton where access to opportunity can feel limited.

During the year, we supported 36,577 (2023/24: 42,725) young people of which 36% were of Black, Asian, and ethnic minority backgrounds across the metro areas and high area hubs (2023/24: 34%). 53% of the young people we supported in England were from IMD 1 to 3 (2023/24: 52%), and 42% were female (2023/24: 45%).

From the Country Director:

"This year, we are most proud of the resilience and commitment shown across our teams during a period of significant organisational change. Despite resource challenges and ongoing transition, we remained focused on young people and continued to deliver high-quality support across all our regions. Alongside this, a major highlight has been the creation of a dedicated partnerships team. This new function has not only helped secure exciting new collaborations but has also strengthened and deepened our work with existing partners, ensuring we are better equipped to deliver sustained and effective long-term impact for young people."



THE KING'S TRUST IN SCOTLAND

8,907 young people supported

Our direct delivery in Scotland is focussed in Glasgow, Edinburgh, and Dundee, where there is the highest concentration of young people in need of our support. Thanks to our fantastic partners, we have been able to expand our delivery to include 144 schools delivering our education programme and a further nine colleges and third sector partners delivering our 12-week Team programme.

In our centres and delivery spaces, our sector specific Get A Job programmes support young people to build the skills and confidence they need to secure employment. In Glasgow, alongside retail and hospitality, we continue to grow our delivery in future growth sectors helping young people explore opportunities in the digital and green economies. Health and Social Care remains a focus as a significant employer, with our dedicated team delivering a breadth of programmes alongside the NHS and other healthcare providers. We are also proud to have supported 69 new businesses to launch in 2024/25 and have the platform to build on this momentum in the year ahead.

During the year we supported 8,907 (2023/24: 9,429) young people of which 15% were of Black, Asian, and ethnic minority backgrounds across the metro areas and high area hubs (2023/24: 12%). 54% of the young people we supported in Scotland were from IMD 1 to 3 (2023/24: 48%), and 48% were female (2023/24: 45%).

From the Country Director:

"We are particularly proud of our focus over the last year on improving our support for care experienced young people, playing our part to keep the promise that all Scotland's young people grow up feeling loved, safe, and respected. Young people with lived experience have helped us enhance our outreach and onboarding services, including creating trauma informed 1:1 space in our centres. In addition, we ran highly successful dedicated Team programmes, helping YP with experience of care to thrive in a safe and supportive environment. We are passionate about continuing to better serve vulnerable young people, giving them the support, inspiration, and opportunities they too often miss out on."



THE KING'S TRUST IN WALES

8,525 young people supported

The King's Trust Cymru operates across 8,000 square miles of Wales, a country defined by its rich cultural heritage, strong community identity, and bilingual tradition. From rural North Wales to the post-industrial heartlands of the south, our delivery is shaped by the distinct character and needs of local communities. With finite resources, we have adopted a place-based, targeted approach that allows us to focus our efforts where they are needed most, particularly in areas of highest deprivation. This ensures our programmes have the greatest possible impact on the young people who face the most significant barriers.

We produce bilingual material, in both Welsh and English, reflecting and respecting the linguistic identity of Wales. This commitment helps us to build trust and connection with communities, ensuring young people see themselves and their culture reflected in the support we offer.

During the year, we supported 8,525 (2023/24: 7,956) young people of which 12% were of Black, Asian, and ethnic minority backgrounds across the metro areas and high area hubs (2023/24: 15%). 48% of the young people we supported in Wales were from IMD 1 to 3 (2023/24: 47%), and 44% were female (2023/24: 45%).

From the Country Director:

"Our proudest achievement has been transforming access for the young people who need us most. We are proud to have supported over 8,000 young people across Wales an important milestone that reflects both the scale and depth of our impact. We have shifted the dial by significantly increasing engagement in the most deprived groups (IMD 1, 2 and 3), ensuring our programmes reach deep into communities facing the greatest challenges.

Alongside this, we have made meaningful strides in representation; 44% of participants across all programmes are now female, and we continue our strong engagement with young people from Black, Asian, and ethnic minority backgrounds. A particular highlight has been the successful evolution of our digital pathway, empowering young people with the essential skills and confidence to thrive in the future digital and tech landscape."



THE KING'S TRUST IN NORTHERN IRELAND

13,349 young people supported

Northern Ireland is a unique geography, with much of the country being classified as 'rural;' 36% of our 'Belfast Metro' region includes rural Super Output Areas (SOA's). This compares to 33% rural in our High Need Area (Derry City & Strabane), and 60% rural in UK-wide (other) areas. The King's Trust has an active presence across the whole of Northern Ireland through our partnership work and most notably between our established Achieve network and our recently formed 'Youth Start' UKSPF Consortium, where we are one of seven Youth organisations working in partnership to have NI-wide provision for economically inactive young people.

During the year, we supported 13,349 (2023/24: 13,189) young people of which 11% were of Black, Asian, and ethnic minority backgrounds across the metro areas and high area hubs (2023/24: 10%). 47% of the young people we supported in Northern Ireland (2023/24: 44%) were from IMD 1 to 3, and 45% were female (2023/24: 41%).

From the Country Director:

"We are proud of the partner relationships we have developed, such as our Get Started delivery with the NI Fire and Rescue Service and the Police Service of Northern Ireland (PSNI). In partnership with 6 other youth sector organisations, we are working across communities and in some of the most deprived areas in NI. Our partnerships with key referral organisations have enabled us to develop our support for young people from a Black, Asian, or Minority Ethnic background – which has risen to 11% of our participation total, despite representing less than 3.5% of the population. We have made significant progress with onboarding new employer partners in Q4 of 24/25, and this will enable us to deliver higher numbers of employment outcomes for young people in 25/26."



FUNDRAISING FOR OUR WORK

With the continuing generosity of our supporters and partners, The King's Trust has been able to raise over £65m during 2024/25 and help us to deliver our services to 67,368 young people.



The fundraising landscape continues to be challenging with income of £65.2m in 2024/25 notably lower than the income of £71.1m raised in 2023/24. Whilst philanthropic and corporate funding has remained stable over the last few years, the gradual reduction in public sector income since Brexit has impacted on the range and breadth of our services in certain areas of the country. To mitigate the changing landscape, we are increasing our focus on other funding channels, including legacies, events, and trading activities. In addition, to support the long-term financial sustainability we continue to secure investment into the endowment fund, and over time the returns from this long-term fund will reduce funding uncertainty and improve our planning for the services we deliver.

Notes 3-6 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and our other activities.

Corporate partnerships

Our relationships with a broad range of UK businesses provides us with funding, volunteering support and directly contributes to the future of many of the young people we work with.

Their engagement with fundraising events and volunteering their expertise help young people connect with the world of work in the present and the future.

Philanthropy

Our network of high-net-worth individuals, trusts and foundations passionately believe in empowering young people across the UK to reach their potential. With their generous time, money and support we can help transform young people lives.

Public sector

By working in partnership with national and local government we are able to extend our support to some of the hardest to reach areas of the UK. The outcomes we deliver on our public sector contracts are evidenced by the robust measurement, against agreed metrics, of a young person's journey during the time they are on one of our programmes.

Events

We run a calendar of events that helps extend our audience across the UK and these events allow our supporters, volunteers, delivery partners and staff to celebrate the achievements of young people. During the year, events such as The King's Trust Awards, the Palace-to-Palace bike ride and the Christmas Carol Concert are attended by celebrity supporters and ambassadors to further showcase the work we do.

King's Trust Trading

To support the work of the charity, our trading subsidiary, The King's Trust Trading Limited, delivers a range of income generating activities. These range from ticketed events through to the management of sponsorship opportunities for our commercial partners.

Ticketed events provide an opportunity for our supporters to be involved in fundraising events and our work with commercial partnerships helps us to develop and deliver support for young people in a work environment.



Fundraising Governance

Maintaining the highest professional fundraising standards

We continue to be committed to the highest possible standards of fundraising and have implemented a range of measures to ensure we remain accountable for our practices. The King's Trust is a registered member of the Fundraising Regulator, and as such we adhere to their Code of Practice. We endeavour to conduct our fundraising activities in line with the Code and the expectations of our supporters. We are also signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive from us. During the year we received four requests from the Fundraising Preference Service to cease communications, and accordingly, were promptly actioned.

Fundraising on our behalf

We require signed terms and conditions from those who fundraise on our behalf before they can use our logo and branding to fundraise. Where we work with third parties, such as event companies, we have agreements in place and regularly monitor their performance in line with these agreements.

Protecting people in vulnerable circumstances

The King's Trust is committed to protecting people in vulnerable circumstances and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow the Fundraising Regulator's Code of Practice and emphasises our principles approach to working with people in vulnerable circumstances. Our processes set out guidance on accepting/refusing donations, risks assessments and data protection to ensure an ethical and transparent fundraising culture.

Managing our supporters' complaints and communications

The King's Trust is committed to providing a high-quality service to all its service users, partners, and supporters. We have a clear complaints policy that requires us to investigate thoroughly any complaints; to communicate and record results; and review our work, enabling improvements to be made, if required. Our complaints process covers a broad range of activities, from our fundraising to the programmes we run and through to the regulated Start Up Loans provided by Start Up Loans Company to young people as part of the Enterprise scheme.

In 2024/25 we received 13 complaints relating to our Fundraising activities, compared with 22 complaints received during 2023/24. Improvements have been made to the email unsubscribe process during the year.

In 2024/25, we ran two postal appeals, each supported by an accompanying email appeal, alongside two standalone e-appeal series. We also sent a postal supporter newsletter, a bi-monthly e-newsletter, and an end-of-year thank you sent by post and email to all our supporters. In addition, we delivered a Gift Aid campaign via email, helping us make every donation go further.

We would love to hear your feedback about any aspect of our work, our fundraising, or your experience as a supporter. Simply email enquiries@kingstrust.org.uk or call us on 020 7543 1384 to let us know your thoughts, and to update your preferences. We are available between 9am and 5pm available between 9am and 5pm Monday to Friday (excluding Bank Holidays).



ENVIRONMENT

The King's Trust is committed to reducing its environmental footprint to help preserve the planet for the young people we support.

The future for young people is profoundly dependant on the action we take to protect the environment in the present. At The King's Trust this means being mindful of both our environmental footprint and aligning our programmes with the future "Green" economy.

Our impact on the environment is directly related to how our programmes are run and how the ongoing administrative and governance activities support our delivery. Since 2022, our approach to the way we deliver our programmes has evolved with some programmes now moving away from being in person, to being delivered on-line. We have also found a balance in our hybrid working approach, between being present at one of our locations or allowing colleagues to work remotely. Clearly, these changes in our ways of working, and therefore attendance, help to reduce our environmental impact.

We have examined how we work within our offices and have introduced changes to our working environment to further reduce our environmental impact. Notably, we have re-established the temperature guidelines to reduce energy consumption whilst maintaining a comfortable working environment. Overall, our changes have led to continuing progress against towards our targets:

In addition, as the direction of the "Green" economy emerges, The Trust will evolve its approach to create engaging and high-quality learning and progression opportunities for our young people.

To measure our intent to reduce our impact on the environment, we have set ourselves a series of targets to achieve by 2030, using our 2022 emissions as the starting baseline.

Reduce our energy emissions by 50%:

- We vacated 2 centres (Poplar and Stoke) in May 2024 thereby reducing emissions associated with these centres
- From June 2024 we reduced our run hours for electricity in our centres as recommended by our ESOS Phase 3 audit

Reduce our taxi, air, rail & hotel business travel emissions by 50%:

- We continue to reduce our business travel (flights/ trains/hotels) emissions, and compared to the prior year, this reduced by 11% or 17.7 tCO2e.

Reduce our waste by 20%:

- We partnered with KOcycle and EGO Technology to ensure all devices no longer required are re-used or recycled, an during the year we recycled 679 old laptops
- We are compliant with new waste regulations in Wales from 6th April 2024 which include the separation of recyclable waste for collection. From 1st April 2025 Simpler Recycling was rolled out in England and were implemented across Centres
- In 2024 we took part in the Southwark Climate Collective programme which involved conducting a waste audit of our South London Centre. As a result of the audit, we rolled out improved bin signage across centres
- We have secured funding from the National Lottery to harness the power of young people to deliver sustainable change in their communities.

Streamlined Energy And Carbon Reporting

Large UK companies are required to report in line with The Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) regulations 2018 which implement the Government's policy on Streamlined Energy and Carbon Reporting (SECR). The Trust voluntarily reports its energy and carbon emissions in line with best practice.

	2025	2024 (comparative)	2023 (comparative)
Energy consumption used to calculate emissions – electricity & gas (kWh)	**Electricity:** 599,625 **Gas:** 727,810	**Electricity:** 658,379 **Gas:** 788,535	**Electricity:** 780,744 **Gas:** 591,392
Emissions from combustion of purchased gas (Scope 1) (tonnes CO2e)	133.1	142.8	106.5
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO2e)	118.9	136.3	153.9
Total gross Scopes 1 and 2 emissions (tonnes CO2e)	252.0	279.1	260.4
Intensity ratio for the above gross emissions (tonnes CO2e)	0.25	0.24	0.21
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO2e)	57	85	34
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO2e)	143.2	160.9	269.5
Methodology:	GHG Reporting Protocol - Corporate Standard		



GOVERNANCE

The following section covers the governance arrangements for The King's Trust

Financial Performance Review

The financial results of The King's Trust for the year are set out in the Consolidated Statement of Financial Activities (SOFA) on page 52. Net income in the SOFA for the year was £11.0m for the Group (2023/24: net income in the SOFA was £6.2m). The free reserves at the end of the financial year were £33.7m (2023/24: £32.9m) as analysed on page 38.

The financial performance during the year provided a firm foundation for our ambition to support young people. The organisational changes in the early part of the financial year materially lowered our operating cost base, which is now better aligned with our income, although it has impacted the number of young people we have been able to support during the year. In the prior year, a provision of £1.5m was made to fund the organisational changes; in the year we utilised £1.3m of this provision to effect the changes.

Through a combination of a rise in our core income and a reduction in our expenditure, our operating performance delivered £2.2m of net income. Investment gains were responsible for a further £8.8m of net income, resulting in total net income of £11.0m.

Income and Endowments

Total Group income for the year was £65.2m, a decrease of £5.9m from £71.1m in 2023/24. The most significant change was a drop in donations to the Endowment Fund to £1.3m (2023/24: £12.7m). However, against this, income to fund The Trust's day-to-day operations increased significantly to £63.9m (2023/24: £58.3m), mainly through an increase in individual donations and legacies.

Donations & Legacies

£47.2m (72%)

Voluntary donations include donations from Corporates, Charitable Trusts, individuals and legacies. Donations from Corporates and Charitable Trusts of £24.5m was down slightly compared to the prior year (2023/24: £25.0m), whilst Individual Donations & Legacies grew to £15.9m (2023/24: £12.4m). The strength of our partnerships during the year is reflected in the significant increase of Donations in Kind to £6.7m (2023/24: £3.3m) which included additional marketing undertaken in support of our name change and rebranding.

Donations to Endowment

£1.3m (2%)

Donations to the Endowment Fund are voluntary donations from individuals where the donor has stipulated that it should be invested in the Endowment portfolio to provide future income for The Trust. Donations at £1.3m were lower than in previous years (2023/24: £12.7m). Endowment donations tend to be volatile from year to year.

Trading income

£6.1m (9%)

Trading income is generated through activities such as events, licensing and sponsorship that generate funds to support the delivery of our charitable activities. Some of these activities are biennial, and in the financial year, a number of such events were not held leading to income slightly lower than the prior year of £6.1m (2023/24: £6.6m).

Investment & other income

£0.7m (1%)

Other income mainly refers to interest received from our bank accounts and investment holdings. During the year, we raised £10.0m from the General Portfolio by selling equities and holding the proceeds in cash, leading to increased bank interest receivable.

The proceeds allowed The Trust to crystallise investment gains with the General Portfolio and provides additional liquidity to meet our objectives in the next strategic period.

Income from our charitable activities

£9.3m (14%)

Income generated through the delivery of our charitable activities is mainly derived from our work on public sector contracts with national and local government for the delivery of programmes. Income from these activities of £9.3m was lower than the prior year (2023/24: £10.6m), reflecting the general decline since Brexit in the value of government contracts awarded to £7.8m (2023/24: £9.0m).

Where our Group funds of £65.2m came from in the year:



Expenditure

Total Group expenditure for the year was £63.0m (2023/24: £69.6m), a reduction on last year primarily due to the significant changes made to our organisational structure and cost base early on in the year. Our expenditure in year comprised £45.6m (2023/24: £52.7m) of spend on charitable activities, £14.8m (2023/24: £14.7m) on the cost of raising funds and £2.6m (2023/24: £2.2m) on grants and awards to young people.

Where our Group expenditure of £63m was used in the year:



- Charitable activities (72%)
- Cost of fundraising (24%)
- Grants and awards (4%)

Charitable activities
£45.6m (72%)

Expenditure on charitable activities is predominantly the cost of delivering our programmes and interventions that support young people into education, training, employment, and self-employment whether through direct delivery by The King's Trust staff or via our network of trusted partners. With the changes in our operational structure, the overall expenditure on these activities was significantly lower than the prior year at £45.6m (2023/24: £52.7m). Our expenditure on delivering our services reduced in line with the changes in the organisation to £23.0m (2023/24: £29.6m) and, whilst the support costs only reduced slightly to £22.6m (2023/24: £23.1m), they included a significant increase of £3.4m in Donations in Kind, which when excluded, shows a significant saving in the underlying support costs.

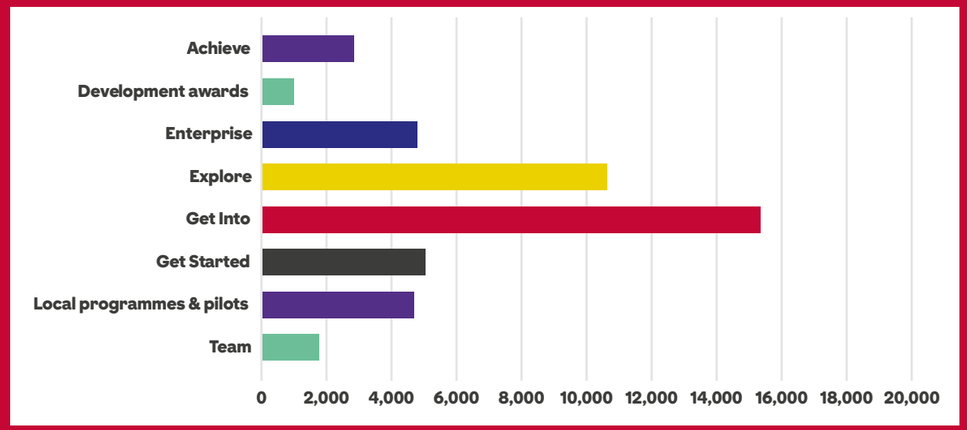
Cost of fundraising
£14.8m (24%)

The Trust's cost of fundraising covers our activities to raise funds and includes our in-house fundraising team, the costs of running fundraising events and the investment fees to manage our investment portfolios. Overall, the cost of raising funds at £14.8m is slightly more than the prior year (2023/24: £14.7m). The core costs of the fundraising team have been reduced to £6.6m (2023/24: £7.4m) as part of the organisational reshaping, whilst the expenditure to run events was also reduced to £2.0m (2023/24: £2.1m). Despite these savings, overall expenditure on fundraising increased slightly due to the increase in allocation of costs in support of the increased marketing activity linked to the branded name change and higher gifts in kind.

Grants and awards
£2.6m (4%)

During the year, our Enterprise programme has met the growing demand from young people who are seeking to start their own business. When starting a new business, young people are initially supported by a grant, and once they grow and become more sustainable, they can apply for an additional grant or apply for a loan depending on their progress. During the year, we awarded 1,444 Enterprise grants (2023/24: 1,212) with a value of £2.1m (2023/24: £1.4m). We also offer Development Awards which are financial support grants to young people to help remove the barriers to employment and self-employment. During the year we awarded 2,348 Development Awards (2023/24: 3,766) totalling £0.4m (2023/24: £0.7m).

Charitable Expenditure by Programme



Provisions

With the cost of the organisational changes absorbed by the opening provision, the year-end provision is much reduced at £0.9m (2023/24: £3.0m). Our provision mainly covers the anticipated cost of dilapidations at the end of a number of property leases.

Net assets

Net assets were £94.6m at the year end, an increase of £11.1m from the prior year (2023/24: £83.5m). This growth is reflected in our current assets which grew by £12.5m with cash increasing to £21.8m (2023/24: £12.7m) and short-term creditors falling to £8.0m (2023/24: £10.0m).

Investment and Reserves

Investment Policy and Performance

The Council has delegated supervision of its investments to the Finance, Risk & Audit Committee. Its financial investments, other than cash in bank accounts, consist of the General Portfolio and the Endowment Portfolio.

The King's Trust Council is empowered through its Royal Charter to invest appropriately funds not immediately required for operational purposes. The mix of investments is maintained to ensure that there are sufficient liquid funds to cover working capital needs and potential cash calls, and to provide capital growth within an agreed risk profile. These investments are held in the General Portfolio which is invested in equities and cash.

In addition, an Endowment Portfolio has been established to support the long- term sustainability of The King's Trust and is intended to maintain its capital value in real terms over the long term through investing primarily in equities. In 2024/25 the Finance, Risk & Audit Committee approved a distribution from the fund and as a result £1.9m (4% of the fund at the point of withdrawal) was released. The distribution rate, which determines the percentage of the Endowment Portfolio which is available to The King's Trust for spending annually, is reviewed each year by the Finance, Risk & Audit Committee.

The General Portfolio consists of two funds managed by M&G and Fidelity, respectively. The Endowment Portfolio consists of three funds managed by M&G, Fidelity, and Lansdowne, respectively. The Trust is supported by Cazenove Capital with the purchases, sales and reporting of our investments. The Committee regularly assess the performance and management of the funds to ensure they meet The King's Trust's objectives.

Further detail on the two Portfolios is shown in Note 15 to the financial statements.

Reserves Policy

The total funds of The King's Trust stood at £94.6m as at 31 March 2025 (2023/24: £83.5m).

The free reserves of The King's Trust were £33.7m as at 31 March 2025 (2023/24: £32.8m).

The Trustees review the reserves policy twice a year to ensure that The King's Trust's future expenditure obligations and objectives can be met. The reserves policy sets out a target level for the Liquid Free Reserves based on a risk assessment of our contractual obligations and on an assessment of potential changes in the external market or operating conditions.

On this basis, the Trustees have currently set a target level of Liquid Free Reserves of six months of operational expenditure. Liquid Free Reserves as at year end were £33.7m, equivalent to 7.3 months of normalised monthly expenditure.

Included within Liquid Free Reserves are the equity value of freehold land and buildings, and the value of programme related investments net of a discount to estimate realisable value. The land and buildings are realisable to cash as they are held in prime and prominent locations, are kept in good marketable conditions, and could be used for multiple purposes.

In March 2025, the Trustees designated £6.0m to support investment into furthering our reach and support for young people in the next strategic period. The investment will fund the acquisition of delivery centres to support our direct delivery, as well as investment into our technological platforms to provide greater depth and breadth.

The calculation to determine the Liquid Free Reserves of The King's Trust Group is set out below:

	2025 £m	2024 £m
Total Funds of The King's Trust	94.6	83.5
Deduct:		
Restricted Funds	(4.7)	(5.8)
Endowment Funds (including Expendable Endowment Fund)	(48.4)	(41.6)
Intangible and Tangible Fixed Assets (excluding Freehold Land & Buildings)	(1.8)	(3.3)
Trustees Designated Funds	(6.0)	-
Liquid Free Reserves	**33.7**	**32.8**
Liquid Free Reserves (months)	**7.3**	**6.2**
The Liquid Free Reserves are analysed as follows:		
Freehold Land & Buildings	15.5	15.6
Cash and Cash Equivalents	18.2	17.2
Liquid Free Reserves	**33.7**	**32.8**

Risk management

Our risk landscape is informed and influenced by the needs of the young people we support. We recognise that maintaining our relevance requires us to remain open to change and innovation and to look beyond our immediate activities and consider emerging themes that are shaping education, the workplace, the regulatory environment, and society, as well as the risks that they might present for our activities.

The King's Trust Council retains overall responsibility for risk management and the oversight of our risk landscape and assurance arrangements. The Finance, Risk & Audit Committee is a sub-committee of the Council and is responsible for scrutinising the work of the Executive Leadership Team on behalf of the Council and ensuring that mitigating actions and the internal control framework are sufficient to bring risks in line with our Risk Appetite Statement, our Risk Management Policy and the Scheme of Delegation. Significant risks identified by the Finance, Risk & Audit Committee are brought to an appropriate Council meeting for discussion.

The Executive Leadership Team sets out the internal control framework and its application through the organisation's culture and processes noting, in particular:

- We strive to create an open culture that encourages and empowers staff and volunteers to highlight risks and issues of concern.
- We align our statutory requirements and strategic business initiatives and look to implement the best practises in our operational sectors.
- We invest in training in our critical processes and values which staff and volunteers regularly undertake, including refresher training sessions.
- We maintain a Risk Register that captures significant risks and monitors the mitigating actions.
- Our core operations are supported by comprehensive policies, internal controls with core areas reviewed by our Risk and Internal Audit team.

The Risk Team lead on the shaping of our Risk Management Framework, supported by our assurance functions, and informed by a broad range of risk and compliance reporting on:

- Safeguarding - young people and children
- Ethical fundraising
- Health and safety
- Data protection and information security
- Cyber security
- Financial management and procurement

Principal Risks and Uncertainties

The regular review of the risk landscape by the Finance, Risk & Audit Committee has identified a group of Principal Risks that we believe are the most significant faced by The King's Trust.

We mitigate and manage the identified risks through a focus on assurance and controls, as well as through broader approaches such as business continuity, strategic planning and maintaining effective insurance cover. Our risk approach supports our strategic goals, and we believe is proportionate to the external and internal threats and opportunities.

Risk 1: Ensuring that there are strong safeguarding protocols to protect children and young people from harm is critical.

Mitigations:

- We have a Safeguarding First approach at The King's Trust. Regular, mandatory training is provided to all colleagues and volunteers and made available to our delivery partners.
- We work to ensure that our delivery models are secure and safe for young people.
- We ensure robust governance oversight of safeguarding through our Young Person's Committee of the Board to ensure challenge and follow through of Lessons Learned.

Risk 2: Balancing our costs to income in a challenging macro-economic environment is critical to ensure financial stability and maintain our services for young people.

Mitigations:

- We have committed to a funding strategy that increases diversification of income streams and non-restricted sources.
- We have restructured our operating model to drive further efficiencies in our activities, be better able to adapt to change and be more financially resilient.
- We are committed to working with our funders and provide robust assurance using evidence-based reporting to ensure that the impact on young people is both effective and efficient.
- We have a reserves policy that ensures that our work with young people is resilient against short-term financial shock and our going concern models help us to plan for a wide range of financial scenarios.
- We balance our cash balances against investing in long-term investments to ensure we minimise our liquidity risk whilst building financial resilience in the long term.

Risk 3: An increasing demand on our services as the number of young people who are not in education, employment or training number rises as businesses face increasing challenges with rising costs and economic uncertainty.

Mitigations:

- We continually review our programme content to ensure that it provides young people with current and relevant skills and support for them to take the next step in their education or into employment successfully.
- We offer recognised qualifications and training that can lead to improved opportunities for young people, either through follow-on education pathways or further training in a work environment.
- We work closely with partners at a national and local level to match young people to opportunities and design programmes that on-board young people into work, leading to sustainable job outcomes.
- We ensure that our support for young people aligns with the medium-term labour market opportunities and demands.
- We manage our resources carefully to enable us to respond to the rising demand as effectively as possible while maintaining the quality and robustness of our support for the young people we are able to help.

Risk 4: Protecting the mental health, wellbeing, and resilience of our staff to ensure that is no loss of effectiveness in delivering our services.

Mitigations:

- We have adopted and promoted employment practices that support all staff to have access to a healthy work-life balance and employee assistance programmes.
- We have dedicated Executive-sponsored staff networks that support wellbeing.
- We carry out regular staff surveys and feedback loops to identify common themes and are able to provide intervention to support staff.
- We train our staff to help them identify mental health concerns with mental health first aid training. We ensure that our staff feel supported when delivering our programmes and can respond swiftly when concerns arise when working directly with young people.

Risk 5: The security and stability of our technology platforms are critical to protect The Trust and data from cyber security incidents as well as providing robust and efficient systems to deliver services and support assurance.

Mitigations:

- We have committed to investing in system software and upgrades to ensure our systems are fit for purpose for the future and support robust business decision-making and stakeholder requirements.
- We are committed to maintaining robust data privacy and security controls to mitigate the risk of unauthorised access, data breaches and non-compliance with data protection laws.
- We maintain our network security and real-time threat monitoring in line with ISO27001 standards.
- We consider cyber-attacks as part of our Business Continuity approach and scenario planning.
- We have a Technology Committee of independent experts to challenge and advise our Council and Executive teams.

Organisational Structure, Governance and Management

This section of the Report describes the organisational structure, governance and management arrangements that were in place throughout 2024/25.

The King's Trust is incorporated by Royal Charter (with Royal Charter number RC000772) and is registered with the Charity Commission for England and Wales (with registered number 1079675) and the Office of the Scottish Charity Regulator (with registered number SC041198). Its objects and powers are set out in the Royal Charter and Byelaws. The Royal Charter, the Byelaws and The Governance Handbook (which sets out the internal governance structure of The King's Trust) are the documents that govern The King's Trust's administration.

Our Purpose

The primary objective of The King's Trust, as defined by its Royal Charter, is: "To promote by all charitable means the mental, spiritual, moral and physical development and improvement of young people, and to provide opportunities for them to develop to their full capacities and enable them to become responsible members of society so that their conditions of life may be improved."

Public benefit

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), The King's Trust achieves this by:

- Helping young people aged 11 to 30 who are unemployed and those at risk of unemployment because they have struggled at school.
- Bringing young people together from different backgrounds, cultures, and faiths, so that they can make a positive difference in their communities.
- Providing practical support, enabling them to overcome their problems and get their lives on track.
- Delivering proven, high-quality programmes and basic financial support, which help young people to develop the confidence and skills they need to get a job or start a business.

Trustee recruitment, appointment and training

Trustees are appointed in accordance with the Byelaws and are collectively known as "the Council." On joining the organisation, new Trustees receive a personalised wide-ranging induction which covers our values and purpose and includes sections on strategy, finance, fundraising, programmes, operations, and governance. During their induction, Trustees meet colleagues to help fully understand their role as a Trustee.

In addition, they are invited to attend King's Trust programmes to see them in action and are asked to take an interest in a particular area of our work via membership of one or more of the committees, and to be ready to contribute to the Council as required. Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. They may meet with beneficiaries at events and on programme visits. The Trustee role is unremunerated. Trustees can claim expenses where relevant.

Founder
His Majesty King Charles III

Global Founding Patron
His Highness the Aga Khan

Vice President
Richard Huntingford

John Booth CVO DL (appointed August 2024)

Chairman of The King's Trust
John Booth CVO DL (retired August 2024)

Tom Ilube CBE (appointed August 2024)

The Council

The King's Trust Council is accountable for the work of The King's Trust and ensuring that it delivers on its charitable aims and complies with its legal and constitutional requirements. It sets the strategic direction of The King's Trust and approves financial plans and the Annual Report and Accounts. The King's Trust Council comprises Trustees with a complementary mix of skills and background required to govern the charity.

The Council met six times in the year and were assisted in the execution of its responsibilities by seven committees and a Board for its trading subsidiary with members being appointed by The King's Trust Council.

Trustees and Members of The King's Trust Council

John Booth CVO DL (Chairman) (retired August 2024)

Tom Ilube CBE (Chairman from August 2024)

Joan Armatrading CBE

Pavita Cooper

Mark Dearnley

Simon Dingemans

Elizabeth Evans

Dr Nikesh Kotecha OBE DL

Ian Mukherjee (retired July 2024)

Suzy Neubert

Richard Oldfield OBE DL

Deanna Oppenheimer (appointed January 2025)

Tania Slowe (retired September 2024)

Alistair Summers (retired May 2024)

Lynne Weedall

Committees of Council

The King's Trust Council has appointed a number of committees to help with the execution of its responsibilities. In January 2025, the Risk & Audit Committee merged with the Finance Committee under a single Chair. This merger reduced the overall number of Trustee Committees from seven to six. The committees meet regularly and its Members, appointed by The King's Trust Council, are:

The Ethical Fundraising & Reputational Risk Committee

The Ethical Fundraising & Reputational Risk Committee reviews solicitations and donations to ensure that funds received are ethical and that they do not represent a reputational risk to The Trust. The members of the committee are:

Suzy Neubert (appointed Chair October 2024)

Mark Dearnley (appointed September 2024)

Tania Slowe (retired September 2024)

The Finance, Risk & Audit Committee

The Finance, Risk & Audit Committee provides advice and recommendations to the Council on financial management and performance and explores significant risks to The Trust and evaluates steps taken to minimize those risks. The members of the committee are:

Simon Dingemans (Chair of the Risk & Audit Committee May 2024 to December 2024; Chair of the Finance, Risk & Audit Committee appointed January 2025)

Richard Oldfield OBE DL (retired as Chair of the Finance Committee December 2024 but continuing member of the committee)

Alistair Summers (retired Chair of the Risk & Audit Committee May 2024)

Dr Nikesh Kotecha OBE DL (appointed May 2024)

Suzy Neubert

Tania Slowe (retired September 2024)

In addition to the members of the Finance, Risk & Audit Committee, Sandra Robertson attends for investment business.

Simon Major retired as Chair of The Ethical Fundraising & Reputational Risk Committee

Fundraising Advisory Board:

The Fundraising Advisory Board considers and makes recommendations to the Council of Trustees on the long-term fundraising strategy of The King's Trust. The members of the committee are:

Dr Nikesh Kotecha OBE DL (appointed Chair July 2024)

Ian Mukherjee (retired as Chair July 2024)

James Bennet MBE (advisor)

Richard Huntingford (advisor)

Andrew Jennings (advisor)

Nominations and Remuneration Committee:

The Nominations & Remuneration Committee considers and makes recommendations to the Council on the appointments processes for which it is responsible, monitors succession planning and the remuneration of the Executive Leadership Team of The Trust. The members of the committee are:

Tom Ilube CBE (appointed Chair August 2024),

John Booth CVO DL (retired as Chair July 2024),

Richard Oldfield OBE DL

Lynne Weedall

Technology Committee:

The Technology Committee advises the Council on current and future technology solutions, data and cyber security and their effectiveness in supporting The Trust to meet its goals and ambitions. The committee has an oversight role in supporting the development and implementation of The Trust's digital strategy to ensure that it remains relevant and accessible to young people, volunteers, and funders. The members of the committee are:

Mark Dearnley (Chair)

Joan Armatrading CBE

Ian Mukherjee (retired July 2024)

Suzy Neubert (appointed June 2024)

David Black (advisor)

Gavin Cartwright (advisor)

Michael Keegan (advisor)

Dan McMillian (advisor)

Jadvinder Sidhu (advisor)

Steven Webb (advisor)

Young Persons' Committee:

The Young Persons' Committee advises the Council on the current effectiveness of its programmes and its ability to deliver those programmes for young people. The committee also has oversight of The Trust's property investment, development, and management programme in accordance with the operational need of each Country and Region, and in support of the Trust's overall strategy. The members of the committee are:

Lynne Weedall (appointed Chair October 2024)

Tania Slowe (retired as Chair September 2024)

Pavita Cooper

Richard Oldfield OBE DL (appointed September 2024)

Advisory Committees

In addition to the six Trustee Committees, The King's Trust Council appoints Advisory Committees in Wales, Scotland and Northern Ireland, Development Committees in the English regions and Development Committees for our Industry and Leadership Groups. A 50th Campaign Board has also been set up in preparation for The King's Trust's 50th Anniversary in 2026. These committees are composed of volunteer members whose role is to provide fundraising support and guidance.

The Executive Leadership Team

The Council delegates authority to the Chief Executive and Executive Leadership Team for the day-to-day management of The King's Trust. The Executive Leadership Team comprises the Chief Executive, Chief Finance Officer, Chief Technology & Programmes Officer (position created May 2024), Director of Communications, Director of Delivery, Director of Fundraising & Marketing, Director of People & Learning, Group General Counsel & Company Secretary, Director of Safeguarding (position dissolved April 2024 and now under the remit of the Group General Counsel & Company Secretary), Director of Programme Development (position dissolved May 2024).

The Executive Leadership Team has delegated authority from the Council for the design and delivery of programmes and income generation, along with the administrative functions of finance, people and learning, health and safety, safeguarding, legal, assurance, evaluation, technology, marketing, and communications. Designated staff may commit The King's Trust to expenditure within defined limits.

During the financial year, Council reviewed and agreed organisational pay and the Nominations and Remuneration Committee considered and approved the appointment and remuneration of new roles in the Executive Leadership Team in consideration of good practice in the charity sector.

The Charity Governance Code

The Council fully supports the Charity Governance Code and is satisfied that robust and effective governance arrangements were in place throughout the financial year 2024/25 and up to the date of approval of this report.

King's Trust Trading

The King's Trust has one wholly owned, non-charitable subsidiary, King's Trust Trading Limited, which undertakes The King's Trust's commercial activities. King's Trust Trading Limited is incorporated as a company to conduct trading activities to support The King's Trust's charitable objectives. It passes all its taxable profits to The King's Trust via Gift Aid. The payment under deed of covenant from King's Trust Trading Limited to The King's Trust in 2024/25 was £4.1m (2023/24: £4.5m). King's Trust Trading Limited is incorporated in England and Wales (with company number 03161821).

Reference and Administrative Details

Principal Address
8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842
enquiries@kingstrust.org.uk
www.kingstrust.org.uk

Charity Registration Number
England and Wales 1079675
Scotland SC041198

Royal Charter Number
RC000772

Governing Document
The King's Trust is a company incorporated by Royal Charter. The Royal Charter is the governing document of The King's Trust.

Management

During the year, the Directorate of Safeguarding was dissolved, with the Group General Counsel & Company Secretary now having responsibility for The Trust's safeguarding framework, accountable in the first instance to the Young Persons Committee. Also, the separate directorates of the Chief Technology Officer and the Director of Programme Development have been merged into the directorate of the Chief Technology & Programmes Officer.

Chief Executive
Jonathan Townsend

Chief Finance Officer
Saras Seth

Chief Technology & Programmes Officer (directorate created May 2024)
Julia Beaumont (from May 2024)

Director of Communications
Ed Poultney

Director of Delivery
Louise Spencer

Director of Fundraising & Marketing
Ben Marson (from May 2024)
Frances Milner (to May 2024)

Director of People and Learning
Kimberley Cleland

Group General Counsel & Company Secretary
Simon Major

Chief Technology Officer (directorate dissolved May 2024)
Julia Beaumont (to May 2024)

Director of Programme Development (directorate dissolved May 2024)
Ben Marson (to May 2024)

Director of Safeguarding (Safeguarding is now under the remit of the Group General Counsel & Company Secretary and the directorate was dissolved in April 2024)
Kevin Gibbs (to April 2024)

Independent Auditors
PricewaterhouseCoopers LLP
1 Embankment Place, London
WC2N 6RH

Principal Solicitors
Farrer and Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers
National Westminster Bank plc
3rd Floor, 280 Bishopsgate,
London EC2M 4RB

Coutts and Co
Villiers Branch, 440 Strand,
London WC2R 0QS

Statement of the Trustees' Responsibilities

The Trustees are pleased to present their report and audited financial statements for The King's Trust for the year ended 31 March 2025.

The Trustees are responsible for preparing the Trustees' Annual Report 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 and Scotland 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 King's Trust ("the Charity") and The King's Trust Group ("the Group") and of the incoming resources and application of resources of the group 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 Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial staments on the going concern basis unles it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group 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 Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In so far as the Trustees are aware,

- there is no relevant audit information of which the Charity's auditors are unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

The Trustees Annual Report has been approved by the board and signed on their behalf:



Tom Ilube CBE
Chairman
22nd September 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE KING'S TRUST

Report on the audit of the financial statements

Opinion

In our opinion, The King's Trust's group financial statements and parent charity financial statements ("the financial statements"):

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2025 and of the group's and parent charity's incoming resources and application of resources, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Group Annual Report and Accounts (the "Annual Report"), which comprise: the group and parent charity balance sheet as at 31 March 2025; the group and parent charity statement of financial activities for the year then ended; the group statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence
We remained independent of the group 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 group and parent charity'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 group's and parent charity'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.

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.

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements
As explained more fully in the Statement of the Trustees' Responsibilities, 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 group's and parent 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 group and parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We are eligible to act and have been appointed auditors 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 Acts and relevant regulations made or having effect there under.

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 group and parent charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities

Report on the audit of the financial statements (continued)

and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income accounts, and understanding and evaluating any significant transactions outside the normal course of business;
- enquiring of management and the board of trustees, including consideration of any known or suspected instances of fraud or non-compliance with laws and regulations;
- reading minutes of meetings of the board of trustees and board subcommittees, including the Finance, Risk and Audit Committee;
- reviewing correspondence with regulators, including the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator;
- understanding the Group's control environment; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report
This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) 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.

Report on the audit of the financial statements (continued)

Other required reporting

The Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011 exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London

22 September 2025



FINANCIAL STATEMENTS

Statement of financial activities for the year ended 31 March 2025

The King's Trust (Group)	Note	Un restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2025 £'000	Un restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2024 £'000
Income and Endowments from:									
Donations and legacies	3	20,998	26,214	1,325	48,537	14,104	26,558	12,725	53,387
Charitable activities	4	1,490	7,791	-	9,281	1,646	8,994	-	10,640
Other trading activities	5	6,063	-	-	6,063	6,561	-	-	6,561
Investments	6	443	-	270	713	317	-	159	476
Other	7	587	-	-	587	-	-	-	-
Total income		**29,581**	**34,005**	**1,595**	**65,181**	**22,628**	**35,552**	**12,884**	**71,064**
Expenditure on:									
Raising funds	8	14,350	-	427	14,777	14,447	-	290	14,737
Charitable activities	9	13,126	35,068	-	48,194	16,087	38,757	-	54,844
Total expenditure		**27,476**	**35,068**	**427**	**62,971**	**30,534**	**38,757**	**290**	**69,581**
Net gains on investments	16	1,357	-	7,466	8,823	1,260	-	3,432	4,692
Net income/(expenditure) for the year		**3,462**	**(1,063)**	**8,634**	**11,033**	**(6,646)**	**(3,205)**	**16,026**	**6,175**
Total funds brought forward at the beginning of the year		36,061	5,847	41,627	83,535	41,027	9,052	27,281	77,360
Movement of funds within the year		1,904	-	(1,904)	-	1,680	-	(1,680)	-
Total funds carried forward at the end of the year	29	**41,427**	**4,784**	**48,357**	**94,568**	**36,061**	**5,847**	**41,627**	**83,535**

Note 1 gives details of the basis of reporting for the financial statements.

The notes on pages 56-79 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the consolidated Statement of Financial Activities. All operations reported above are continuing.

Statement of financial activities for the year ended 31 March 2025

The King's Trust (Charity)	Note	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2025 £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2024 £'000
Income and Endowments from:									
Donations and legacies	3	20,998	26,214	1,325	48,537	14,104	26,558	12,725	53,387
Charitable activities	4	1,490	7,791	-	9,281	1,646	8,994	-	10,640
Other trading activities	5	4,072	-	-	4,072	4,517	-	-	4,517
Investments	6	432	-	270	702	297	-	159	456
Other	7	587	-	-	587	-	-	-	-
Total income		**27,579**	**34,005**	**1,595**	**63,179**	**20,564**	**35,552**	**12,884**	**69,000**
Expenditure on:									
Raising funds	8	12,770	-	427	13,197	12,819	-	290	13,109
Charitable activities	9	12,704	35,068	-	47,772	15,651	38,756	-	54,407
Total expenditure		**25,474**	**35,068**	**427**	**60,969**	**28,470**	**38,756**	**290**	**67,516**
Net gains on investments	16	1,357	-	7,466	8,823	1,260	-	3,432	4,692
Net income/(expenditure) for the year		**3,462**	**(1,063)**	**8,634**	**11,033**	**(6,646)**	**(3,204)**	**16,026**	**6,175**
Total funds brought forward at the beginning of the year		36,061	5,847	41,627	83,535	41,027	9,052	27,281	77,360
Movement of funds within the year		1,904	-	(1,904)	-	1,680	-	(1,680)	-
Total funds carried forward at the end of the year	29	**41,427**	**4,784**	**48,357**	**94,568**	**36,061**	**5,847**	**41,627**	**83,533**

Note 1 gives details of the basis of reporting for the financial statements.

The notes on pages 56-79 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the Statement of Financial Activities. All operations reported above are continuing.

Balance sheet as at 31 March 2025

The King's Trust (Group & Charity)	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed Assets					
Intangible assets	15	358	601	358	601
Tangible assets	15	16,921	18,228	16,921	18,228
Investments	16	55,292	57,287	55,292	57,287
Total fixed assets		**72,571**	**76,116**	**72,571**	**76,116**
Current assets					
Debtors	19	9,088	7,626	9,803	7,957
Cash at bank and in hand	20	21,806	12,716	20,226	10,857
Total current assets		**30,894**	**20,342**	**30,029**	**18,814**
Creditors: amounts falling due within one year	21	7,998	9,924	7,133	8,396
Net current assets		**22,896**	**10,418**	**22,896**	**10,418**
Total assets less current liabilities		**95,467**	**86,534**	**95,467**	**86,534**
Provisions for liabilities	22	899	2,999	899	2,999
Net assets		**94,568**	**83,535**	**94,568**	**83,535**
The Funds of the Group/Charity					
Restricted income funds	27	4,784	5,847	4,784	5,847
Endowment Funds		48,357	41,627	48,357	41,627
Unrestricted income funds		41,427	36,061	41,427	36,061
Total Group/Charity funds	28	**94,568**	**83,535**	**94,568**	**83,535**

The notes on pages 56-79 form part of the financial statements. The financial statements were approved by the Trustees on 22 September 2025 and were signed on their behalf by:

Tom Ilube CBE
Chairman
22 September 2025

Statement of cash flows for the year ended 31 March 2025

The King's Trust (Group)	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	24	**(1,570)**	**3,898**
Cash flows from investing activities:			
Investment income		702	456
Proceeds from the sale of property, plant and equipment		-	1
Purchase of property, plant and equipment		(59)	-
Proceeds from sale of investments	16	11,100	1,680
Purchase of investments	16	(1,083)	(15,095)
Loss on disposal of subsidiaries		-	-
Net cash used in investing activities		**10,660**	**(12,958)**
Change in cash and cash equivalents in year		9,090	(9,060)
Cash and cash equivalents at the beginning of the year		12,716	21,776
Cash and cash equivalents at the end of the year	20	**21,806**	**12,716**

Analysis of change in net debt

The King's Trust (Group)	As at 01 April 2024 £'000	Cash flows £'000	As at 31 March 2025 £'000	As at 01 April 2023 £'000	Cash flows £'000	As at 31 March 2024 £'000
Cash at bank and in hand						
Cash	7,932	**7,595**	**15,527**	21,776	**(13,844)**	**7,932**
Cash on deposit	4,784	1,495	6,279	-	4,784	4,784
Total	12,716	9,090	21,806	21,776	(9,060)	12,716

The notes on pages 56-79 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of Preparation

The financial statements have been prepared on the going concern basis. The going concern assessment undertaken by the Board of Trustees involves consideration of financial and cashflow projections up to March '27 which considers the reliability of our pipeline of fundraised income, economic pressures on our cost base and planned investments in our brand, systems and property as well as the level of reserves and financial resources available to The Trust.

The Trust has a strong cash and investments position and an Endowment Portfolio which disbursed 4% of its value during the year and in the absence of unforeseen circumstances, is anticipated to disburse a similar amount for each of the next 2 years (approximately £2m per annum). The Trust ended 2025 in a positive financial position following the structural changes in the year with total funds of £94.6m at the year end. This has allowed the Trustees to designate £6m for furthering the reach and support for young people whilst still comfortably maintaining our year end reserves cover which was 7.3 months against the target of 6 months.

We have modelled the impact of a severe but plausible downside scenario impacting on our future revenue including a material reduction in donations and public sector income and considered the mitigating actions that we would take to return The Trust to a financially stable position. The analysis indicates that The Trust has sufficient cash reserves to meet its future obligations as well as a significant investments portfolio which could be drawn quickly if required.

The Board of Trustees have concluded that The King's Trust and its subsidiary have sufficient resources to continue in operation until March 2027 and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Estimates and underlying assumptions are subject to constant assessment. Changes in estimates and assumptions are recognised in the period in which the estimates are revised. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

The accounting policies have been applied consistently throughout the financial statements in both the current year and the prior year.

Basis of Accounting

The Charities Act 2011 requires financial statements to be prepared in accordance with Charities (Accounts and Reports) Regulations 2008. These 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The consolidated financial statements have been prepared in accordance with the following:

- Financial Reporting Standards 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').
- The Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005.
- The historical cost convention, except for investments which are included at fair value.

Basis of Consolidation

'Group' refers to The King's Trust and its subsidiary undertaking King's Trust Trading Limited.

"Charity" refers to The King's Trust only.

1. Principal accounting policies (continued)

Amounts are consolidated on a line-by-line basis and all entities prepare accounts to 31st March.

All inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

There were no differences in accounting policies between the policies of the subsidiaries and The King's Trust which would result in a material misstatement.

The Charity prepares a consolidated cash flow statement and has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity.

Income recognition

Income is accrued and included in the SOFA when the Group is entitled to the income, receipts can be quantified, and the receipt is probable. Legacies are recognised when probate is granted and there is sufficient information to measure them. Sponsorship from events is accounted for when the event takes place. Grant income is credited to the SOFA when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred.

Grants receivable and legacies are included in the SOFA when the group believes it has entitlement, receipt is probable, and the amount can be measured reliably. Donations are accounted for when received, except sponsorships from events which are recognised when the event takes place and major gifts which are recognised on a receivable basis where receipt is probable, there is entitlement to the income, and this can be measured reliably.

Grants from government and income from other public sector contracts have been recorded as income from charitable activities. All income is shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised at the time of the donation.

Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period. Income is also deferred when the conditions applying to the grant are not wholly within the control of The King's Trust.

Donations in kind comprise goods, services and facilities donated to The King's Trust which would otherwise have had to be purchased. They are valued at the amount that The Trust would have paid to obtain them and are included both in income and expenditure.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with the use of resources.

The expenditure on raising funds includes the salaries and overhead costs of the staff who undertake fundraising activities, and the marketing and publicity costs associated with raising the profile of The King's Trust (but not those which are used in an educational manner in furtherance of the charity's objects which are included in expenditure on charitable activities).

Grants payable, including multi-year grants, are recognised in the SOFA when awarded and the recipient has the control of meeting the conditions that have been communicated.

Expenditure on charitable activity includes the write off and movement in provision of loans to supported businesses. Other direct costs included within charitable activity expenditure comprise costs generated centrally and locally, identifiable as arising directly from the delivery of The King's Trust's programmes of charitable work.

Support costs include the salaries of those managerial staff which are not directly attributable to a particular programme of charitable work, governance costs, and of finance, IT, HR and other administrative staff and all office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated to costs of generating funds and charitable activities based on the relative size of the business units involved with fundraising

1. Principal accounting policies (continued)

and charitable work. The size of these functions is determined by reference to the number of staff (full time equivalents) in each business unit. Irrecoverable VAT is included with the item of expense to which it relates.

Fixed Assets

Intangible and Tangible Assets
Fixed assets are stated at cost less accumulated depreciation/amortisation and accumulated impairment losses. Fixed assets costing more than £1,000 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. Donated assets are capitalised at a value equivalent to their notional cost at the time of acquisition.

Acquired software is capitalised based on the costs incurred to acquire and to bring to use the specific software. Software is amortised when the product is put in operation.

The useful economic life applied to each asset category is reviewed annually to ensure this is appropriate and any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Depreciation is provided on all intangible and tangible fixed assets (excluding land but including donated assets) at rates calculated to write off the cost, less estimated residual values, on a straight-line basis over their expected useful economic lives as follows:

Asset Category	Useful economic life as at 31 March 2025
Freehold buildings (excluding land)	50 years
Plant and equipment	5 years
Computer equipment	3 years
Servers and communications equipment	5 years
Databases and computer software	8 years
Fixtures and fittings	10 years
Leasehold improvements	Over the lease

Fixed Asset Investments
Listed investments are valued at bid-market value at the balance sheet date. Gains and losses on sales of investments and unrealised revaluation surpluses or deficits are calculated by reference to the opening carrying amount and are shown on the face of the SOFA. Donated investment assets are valued at fair market value. Investments in subsidiaries are held at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

Programme Related Investments
Programme-related investments comprise public benefit concessionary loans that were made at below-market interest rates to further the Charity's objectives until 2018. Loans were offered to young people on the Enterprise programme who had limited access to funding and were repayable over up to five years with repayments typically made monthly via direct debit or standing order. These loans were fully provided for.

From 2018, the Trust ceased to provide loans and assigned the loan book to The Enterprise Fund trading as Growth Company Business Finance (GCBF). These were held at cost less any impairment provision until they were fully written off in 2024, when the outstanding balance of loans were converted to grants and are no longer repayable by the borrower.

Since 2018, loans have been provided to young people by Start Up Loan Company (SULCo) with The Trust acting solely as a credit broker. SULCO charge interest at 3% annually, or 6.2% APR.

Impairment of Fixed Assets and Investments
Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Cash at bank and in hand

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Pensions

The King's Trust has arranged a defined contribution pension scheme for its staff. The assets of the scheme are not owned by The King's Trust. Pension contributions charged in the SOFA represent the contributions payable by The King's Trust in the year.

1. Principal accounting policies (continued)

Redundancy and Termination Costs

Redundancy and termination costs including ex-gratia payments are recognised in the SOFA when The King's Trust is demonstrably committed to terminate the employment of an employee or group of employees before the normal retirement date. The King's Trust is demonstrably committed to a termination only when there is a detailed formal plan from which there is no realistic possibility of withdrawal.

Redundancy and termination costs are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date. Details of costs incurred during the year can be found in note 12.

Operating Leases

Rentals payable under operating leases are charged to the SOFA on an accruals basis.

Contractual Liabilities

The King's Trust provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date based on the best estimate of the expenditure required to settle the obligation.

Financial Instruments

The Charity 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. The Charity has only taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the SOFA, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or © control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

1. Principal accounting policies (continued)

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a basis or to realise the asset and settle the liability simultaneously.

Volunteers

The King's Trust is grateful to the thousands of volunteers give their time freely to nurture and develop our young people. The value of this is not recognised in the Financial Statements.

Funds

The funds of The King's Trust have been classified as follows:

Restricted Funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements. Individual restricted funds are disclosed where these are material in value.

Endowment Funds: An Endowment Fund to support the long-term sustainability of The King's Trust was established in 2018/19. Significant donations were made during the year to support the growth of the Endowment Fund.

Unrestricted Funds consist of all other income that has not been restricted. They are expendable at the discretion of the Trustees in furtherance of the objects of The King's Trust.

2. Critical accounting judgements and key estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances have been made by The King's Trust in recognising investment property and long-term liabilities and assets.

a. Critical judgements in applying the entity's accounting policies

(i) Exemptions on transition to FRS 102
The Charity has elected to use the exemption provided in FRS 102 regarding the restatement of lease incentives entered before the date of transition.

(ii) Grant income recognition
The majority of grant income is recognised in line with expenditure against the grant contract, as this is deemed the most accurate proxy for the performance conditions within the grant being met. Where such grants are received in advance of delivering the goods or services required, the income is not recognised. Instead, it is recognised as a liability until performance can be measured.

b. Key estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Support costs
The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. Support costs, and other expenditure judgements, are detailed in Note 1.

3. Income and endowments from donations and legacies

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Corporate donations	3,724	10,567	-	14,291	2,773	11,660	-	14,433
Charitable Trusts	3,011	7,151	-	10,162	979	9,543	-	10,522
Individual donations	5,337	8,311	1,325	14,973	6,189	5,355	12,725	24,269
Legacies	2,230	185	-	2,415	859	-	-	859
Donations in kind	6,696	-	-	6,696	3,304	-	-	3,304
Total income & endowments from donations and legacies	**20,998**	**26,214**	**1,325**	**48,537**	**14,104**	**26,558**	**12,725**	**53,387**

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2024 £'000
Corporate donations	3,724	10,567	-	14,291	2,773	11,660	-	14,433
Charitable Trusts	3,011	7,151	-	10,162	979	9,543	-	10,522
Individual donations	5,337	8,311	1,325	14,973	6,189	5,355	12,725	24,269
Legacies	2,230	185	-	2,415	859	-	-	859
Donations in kind	6,696	-	-	6,696	3,304	-	-	3,304
Total income & endowments from donations and legacies	**20,998**	**26,214**	**1,325**	**48,537**	**14,104**	**26,558**	**12,725**	**53,387**

At 31 March 2025, in addition to legacy income that has been included in the financial statements, The King's Trust Charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The King's Trust's future income from these legacies is estimated at £611k (2024: £113k). Accrued legacy income included within the financial statements amounts to £1,759k (2024: £904k), see note 21.

Donations in kind represent the estimated cost of services donated to the Group and Charity, at the value at which the group or charity would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Advertising and publicity	5,065	2,085	5,065	2,085
Charitable programme facilities	934	1,060	934	1,060
Consultancy	490	-	490	-
Audit fees	167	159	167	159
Other	40	-	40	-
Total Donations in Kind	**6,696**	**3,304**	**6,696**	**3,304**

4. Income and endowments from charitable activities

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Public sector contracts for operational programmes								
Income from local and national government	-	7,180	-	7,180	-	7,613	-	7,613
Other public sector sources	-	400	-	400	-	278	-	278
European Union income	-	12	-	12	-	1,049	-	1,049
Big Lottery Fund	-	199	-	199	-	54	-	54
Total income from public sector contracts for operational programmes	-	7,791	-	7,791	-	8,994	-	**8,994**
Fees from programme attendance								
Qualifications income	870	-	-	870	726	-	-	726
Training fees	487	-	-	487	506	-	-	506
Other income from charitable activities	133	-	-	133	414	-	-	414
Total income from fees for programme attendance	**1,490**	**-**	**-**	**1,490**	**1,646**	**-**	**-**	**1,646**
Total income & endowments from charitable activities	**1,490**	**7,791**	**-**	**9,281**	**1,646**	**8,994**	**-**	**10,640**

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Department of Health	-	2,548	-	2,548	-	2,230	-	2,230
England	-	1,053	-	1,053	-	1,854	-	1,854
Northern Ireland	-	1,616	-	1,616	-	1,389	-	1,389
Scotland	-	1,675	-	1,675	-	1,838	-	1,838
Wales	-	288	-	288	-	302	-	302
Total income from local and national income for operational programmes	**-**	**7,180**	**-**	**7,180**	**-**	**7,613**	**-**	**7,613**

4. Income and endowments from charitable activities (continued)

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Public sector contracts for operational programmes								
Income from local and national government	-	7,180	-	7,180	-	7,613	-	7,613
Other public sector sources	-	400	-	400	-	278	-	278
European Union income	-	12	-	12	-	1,049	-	1,049
Big Lottery Fund	-	199	-	199	-	54	-	54
Total income from public sector contracts for operational programmes	-	7,791	-	7,791	-	8,994	-	8,994
Fees from programme attendance								
Qualifications income	870	-	-	870	726	-	-	726
Training fees	487	-	-	487	506	-	-	506
Other income from charitable activities	133	-	-	133	414	-	-	414
Total income from fees for programme attendance	1,490	-	-	1,490	1,646	-	-	1,646
Total income & endowments from charitable activities	**1,490**	**7,791**	**-**	**9,281**	**1,646**	**8,994**	**-**	**10,640**

Income in the form of government grants from local and national government support the Charity's charitable activities and can be further analysed as follows:

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Department of Health	-	2,548	-	2,548	-	2,230	-	2,230
England	-	1,053	-	1,053	-	1,854	-	1,854
Northern Ireland	-	1,616	-	1,616	-	1,389	-	1,389
Scotland	-	1,675	-	1,675	-	1,838	-	1,838
Wales	-	288	-	288	-	302	-	302
Total income from local and national income for operational programmes	**-**	**7,180**	**-**	**7,180**	**-**	**7,613**	**-**	**7,613**

5. Income and endowments from other trading activities

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income from fundraising events	3,866	-	-	3,866	3,585	-	-	3,585
Sponsorship	1,076	-	-	1,076	1,349	-	-	1,349
Sale of goods	1,012	-	-	1,012	1,557	-	-	1,557
Income from training	82	-	-	82	16	-	-	16
Rental	27	-	-	27	54	-	-	54
Other	-	-	-	-	-	-	-	-
Total income from other trading activities	**6,063**	**-**	**-**	**6,063**	**6,561**	**-**	**-**	**6,561**

5. Income and endowments from other trading activities (continued)

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income from fundraising events	-	-	-	-	2	-	-	2
Sale of goods	-	-	-	-	1	-	-	1
Other	4,072	-	-	4,072	4,514	-	-	4,514
Total income from other trading activities	**4,072**	**-**	**-**	**4,072**	**4,517**	**-**	**-**	**4,517**

The amount above on the Other line is the Deed of Covenant in relation to the King's Trust Trading (KTT). This unrestricted income is generated by the subsidiary King's Trust Trading Limited, the results of which are shown in Note 17

6. Income from investments

The King's Trust (Group)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income from fixed asset investments	8	-	270	278	42	-	159	201
Interest received on programme related investments	-	-	-	-	4	-	-	4
Bank interest receivable	435	-	-	435	271	-	-	271
Total income from investing activities	**443**	**-**	**270**	**713**	**317**	**-**	**159**	**476**

The King's Trust (Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Income from fixed asset investments	8	-	270	278	42	-	159	201
Interest received on programme related investments	-	-	-	-	4	-	-	4
Bank interest receivable	424	-	-	424	251	-	-	251
Total income from investing activities	**432**	**-**	**270**	**702**	**297**	**-**	**159**	**456**

7. Other income

The King's Trust (Group and Charity)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Other income	587	-	-	587	-	-	-	-
Total income from other income	**587**	**-**	**-**	**587**	**-**	**-**	**-**	**-**

Other income is generated through the provision of resources and support to The King's Trust Group. This was previously reported under Income from Charitable Income but is now reported separately due to its value.

8. Expenditure on raising funds

The King's Trust (Group)	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Cost of raising funds	6,363	220	5,765	12,348	6,899	521	4,897	12,317
Fundraising through trading	1,382	499	121	2,002	1,334	503	225	2,062
Investment management costs	-	427	-	427	-	358	-	358
Total costs on raising funds	**7,745**	**1,146**	**5,886**	**14,777**	**8,233**	**1,382**	**5,122**	**14,737**

Expenditure on raising funds includes £5.9m of support costs (2023/24: £5.1m). See note 10.

The King's Trust (Charity)	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Cost of raising funds	6,362	719	5,689	12,770	6,896	1,024	4,831	12,751
Fundraising through trading	-	-	-	-	-	-	-	-
Investment management costs	-	427	-	427	-	358	-	358
Total costs on raising funds	**6,362**	**1,146**	**5,689**	**13,197**	**6,896**	**1,382**	**4,831**	**13,109**

Expenditure on raising funds includes £5.7m of support costs (2023/24: £4.8m). See note 10.

9. Expenditure on charitable activities

The King's Trust (Group)	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Enterprise	2,128	2,967	22	1,752	6,869	1,373	3,313	222	2,214	7,122
Team	-	796	138	859	1,793	-	1,108	187	909	2,204
Development Awards	423	546	24	371	1,364	748	618	28	386	1,780
Achieve	-	1,660	68	1,136	2,864	-	1,864	253	1,454	3,571
Get Into	5	5,197	1,770	8,367	15,339	3	6,734	3,141	8,905	18,783
Get Started	-	1,500	630	2,797	4,927	-	2,132	1,039	2,957	6,128
Local programmes & pilots	-	2,282	245	2,052	4,579	-	2,438	257	1,770	4,465
Explore	15	4,010	1,119	5,315	10,459	29	4,909	1,345	4,508	10,791
Total expenditure on charitable activities	**2,571**	**18,958**	**4,016**	**22,649**	**48,194**	**2,153**	**23,116**	**6,472**	**23,103**	**54,844**

The King's Trust (Charity)	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2025 £'000	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Enterprise	2,128	2,967	22	1,749	6,866	1,373	3,313	222	2,200	7,108
Team	-	796	138	845	1,779	-	1,108	187	896	2,191
Development Awards	423	546	24	369	1,362	748	618	28	384	1,778
Achieve	-	1,660	68	1,129	2,857	-	1,864	253	1,437	3,554
Get Into	5	5,197	1,770	8,181	15,153	3	6,734	3,141	8,694	18,572
Get Started	-	1,500	630	2,731	4,861	-	2,132	1,039	2,886	6,057
Local programmes & pilots	-	2,282	245	2,026	4,553	-	2,438	257	1,753	4,448
Explore	15	4,009	1,119	5,198	10,341	29	4,909	1,345	4,416	10,699
Total expenditure on charitable activities	**2,571**	**18,957**	**4,016**	**22,228**	**47,772**	**2,153**	**23,116**	**6,472**	**22,666**	**54,407**

10. Support costs

The King's Trust (Group)	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2025 £'000	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2024 £'000
Managerial staff	247	963	1,210	258	1,169	1,427
Communications and marketing	309	1,209	1,518	259	1,172	1,431
Finance, IT, HR, H&S and administration	2,071	8,093	10,164	2,178	9,856	12,034
Recruitment, secondment & other costs	232	905	1,137	125	610	735
Total staff costs	2,859	11,170	**14,029**	2,820	12,807	15,627
Office rents, maintenance & consumables	1,184	4,624	5,808	1,035	5,069	6,104
Brand & Marketing	1,032	4,033	5,065	353	1,732	2,085
Staff travel and vehicle costs	107	337	444	81	256	337
Sundry other fees and costs	704	2,485	3,189	833	3,239	4,072
Total other expenditure	3,027	11,479	**14,506**	2,302	10,296	12,598
Total expenditure on charitable activities	**5,886**	**22,649**	**28,535**	**5,122**	**23,102**	**28,225**

The King's Trust (Charity)	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2025 £'000	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2024 £'000
Managerial staff	247	963	1,210	258	1,169	1,427
Communications and marketing	309	1,209	1,518	259	1,171	1,430
Finance, IT, HR, H&S and administration	2,071	8,093	10,164	2,178	9,856	12,034
Recruitment, secondment & other costs	232	906	1,138	125	610	735
Total staff costs	2,859	11,171	**14,030**	2,820	12,806	15,626
Office rents, maintenance & consumables	1,183	4,624	5,807	1,035	5,069	6,104
Brand & Marketing	1,032	4,033	5,065	353	1,732	2,085
Staff travel and vehicle costs	86	337	423	52	256	308
Sundry other fees and costs	529	2,063	2,592	573	2,803	3,376
Total other expenditure	2,830	11,057	**13,887**	2,013	9,860	11,873
Total expenditure on charitable activities	**5,689**	**22,228**	**27,917**	**4,833**	**22,666**	**27,499**

Brand & marketing costs are the recognition of gifted services from our media and advertising partners. The value of services received this year is higher than in the previous year representing the additional marketing undertaken in support of our name change and rebranding.

Sundry other fees and costs are back-office overheads including depreciation, audit, and other professional fees.

11. Grants payable

The King's Trust (Group and Charity)	Value of Awards 2025 £'000	Number of Awards 2025 No.	Value of Awards 2024 £'000	Number of Awards 2024 No.
Enterprise grants	2,128	1,444	1,373	1,212
Development Awards	423	2,348	748	3,766
Total grants to individual beneficiaries	**2,551**	**3,792**	**2,121**	**4,978**
Get Into programmes	5		3	
Local programmes & pilots	15		29	
Total other expenditure	**20**		**32**	
Total grants payable	**2,571**	**3,792**	**2,153**	**4,978**

Grants to individual beneficiaries

The King's Trust Charity awards Enterprise grants to individuals, for test marketing projects or to start up new businesses. Development Awards are described in more detail in the Trustees' Report.

Other grants

Grant-making activities occur under the charitable activities undertaken within the Enterprise, Awards and Get Into programmes, and within local programmes and pilots.

12. Group employee information and trustees' emoluments

The King's Trust (Group)	2025 No.	2024 No.
Average headcount of employees analysed by function:		
Charitable purpose and support staff	874	995
Fundraising	151	151
Total staff members	**1,025**	**1,146**
Average monthly number of employees analysed by function:		
Charitable purpose and support staff	815	955
Fundraising	138	151
Total staff members	**953**	**1,106**

	2025 £'000	2024 £'000
Staff costs for the above employees were:		
Wages and salaries	33,263	37,718
Social security costs	3,340	3,652
Pension and post retirement benefits	1,680	1,955
Total staff costs	**38,283**	**43,325**

The Charity paid £nil (2024: £78k) in redundancy costs during the year. Of this, £nil (2024: £9k) was related to ex-gratia payments.

£1,296k of redundancy and other termination costs including £38k of ex-gratia payments were incurred and charged against the restructuring provision made in 2023/24 – see note 22. All amounts have been allocated in 2024/25 and are funded by unrestricted funds.

12. Group employee information and trustees' emoluments (continued)

Employee emoluments (Group)

The following number of employees earned emoluments in respect of the year in excess of £60,000 within the bands shown below. This represents Group employees, including all King's Trust subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

The King's Trust (Group)	2025 No.	2024 No.
£60,001 - £70,000	**31**	30
£70,001 - £80,000	**13**	13
£80,001 - £90,000	**5**	4
£90,001 - £100,000	**4**	4
£100,001 - £110,000	**1**	2
£110,001 - £120,000	**1**	2
£120,001 - £130,000	**4**	4
£130,001 - £140,000	**1**	1
£140,001 - £150,000	**-**	-
£150,001 - £160,000	**-**	-
£160,001 - £170,000	**1**	1

The King's Trust Charity paid £236k (2024: £266k) into defined contribution schemes for 61 (2024: 61) higher paid employees.

Total aggregate emoluments for Key Management Personnel of the Group were £1,210k for 8 individuals (2024 £1,429k for 10 individuals). Key Management Personnel is defined as the senior leadership of The Trust as detailed on pages 35 and 36.

Trustee Emoluments

No trustees received salaries, fees, or other benefits from the Group during the year (2024: £nil).

One Trustee was reimbursed £3k (2023/24 £nil) for travel costs incurred in attending The King's Trust Global Gala in their official capacity.

Total donations from trustees are disclosed in Note 30.

13. Taxation

The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

The Charity is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

14. Net income for the year

The King's Trust (Group)	2025 £'000	2024 £'000
Net income for the year is stated after charging		
Depreciation of fixed assets	941	1,268
Operating lease rentals:		
- Land and buildings	1,065	1,171
- Other	-	-
Auditors' remuneration:	**273**	255

All numbers exclude VAT.

The auditors' remuneration for the consolidated group and charity was £256k (2024: £239k), of which £167k (2024: £159k) represents donated services. The auditors' remuneration for King's Trust Trading Limited was £17k (2024: £16k).

15. Intangible and tangible assets

The King's Trust (Group and Charity)	Databases & Software £'000	Total Intangible Assets £'000	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipmen £'000 t	Plant & Equipment £'000	Leasehold Improvements £'000	Total Tangible Assets £'000
Cost, or valuation on transfer								
As at 1 April 2024	10,338	10,338	16,343	1,004	2,408	20	4,524	24,299
Additions	-	-	-	58	-	-	-	58
Disposals	(7,586)	(7,586)	-	(238)	(2,226)	(20)	(1,471)	(3,955)
As at 31 March 2025	**2,752**	**2,752**	**16,343**	**824**	**182**	**-**	**3,053**	**20,402**
Accumulated amortisation								
As at 1 April 2024	9,736	9,736	721	653	2,208	20	2,471	6,073
Charge for the year	244	244	116	93	163	-	325	697
Disposals	(7,586)	(7,586)	-	(165)	(2,207)	(20)	(897)	(3,289)
As at 31 March 2025	**2,393**	**2,393**	**837**	**581**	**164**	**-**	**1,899**	**3,481**
Net book value								
At 31 March 2025	**358**	**358**	**15,506**	**243**	**18**	**-**	**1,154**	**16,921**
At 31 March 2024	601	601	15,622	351	202	-	2,052	18,228

16. Investments

The King's Trust (Group & Charity)	General Porfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2025 £'000	General Porfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2024 £'000
Listed investments at market value:								
Common Investment Funds	6,896	48,333	-	55,229	15,623	41,289	-	56,912
Gilts and cash	39	24	-	63	37	338	-	375
Total fixed asset investments	**6,935**	**48,357**	**-**	**55,292**	**15,660**	**41,627**	**-**	57,287
Total property investments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
		-						
Investment assets in the UK	6,935	48,357	-	55,292	15,660	41,627	-	57,287
Total investment assets	**6,935**	**48,357**	**-**	**55,292**	**15,660**	**41,627**	**-**	57,287
Balance brought forward	15,660	41,627	-	57,287	14,351	27,281	276	41,908
Movement in fair value	-	-	-	-	-	-	(276)	(276)
Acquisitions at cost	-	1,083	-	1,083	1,120	13,975	-	15,095
Proceeds of disposals	(10,000)	(1,100)	-	(11,100)	-	(1,680)	-	(1,680)
Cash held for investment	2	(314)	-	(312)	(965)	(1,105)	-	(2,070)
Net gains in value of investments	1,357	7,466	-	8,823	1,260	3,432	-	4,692
Management fees	(84)	(405)	-	(489)	(106)	(276)	-	(382)
Balance carried forward	**6,935**	**48,357**	**-**	**55,292**	**15,660**	**41,627**	**-**	57,287

The decrease in the fixed asset investments year on year primarily relates to the disposals in year for alternative investment; offset by endowment income received and invested in year and net gains in fair value of investments. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

During the year, £10.0m of equities within the General Portfolio was sold, and the proceeds are held in cash.

The following investments are considered significant and contribute more than 5 per cent of the total investment value:

Contribution to total investment	2025 %	2024 %
M&G Equities	33	36
Lansdowne	33	26
Fidelity	34	38

17. Investments in subsidiaries

The King's Trust has one wholly owned subsidiary; King's Trust Trading Limited (company registration number 3161821) which undertakes events and fundraising activities on behalf of the Group. The King's Trust holds 100% of the share capital comprising 2 ordinary shares at par and has the power to govern the financial and operating policies of the entity to obtain benefits from its activities.

The table below summarises the income, expenditure, assets, and liabilities of King's Trust Trading Limited.

The King's Trust (Group)	2025 £'000	2024 £'000
Income	6,075	6,494
Expenditure	(2,003)	(1,981)
Amount paid under deed of covenant to The Trust	(4,072)	(4,513)
Retained profit/ (loss) for the year	**-**	**-**
Assets	4,280	3,638
Liabilities	(4,280)	(3,638)
Net Assets	**-**	**-**

18. Programme related investments: loans to supported businesses

The King's Trust (Group & Charity)	2025 £'000	2024 £'000
Loan reconciliation		
Loans at the beginning of the year	-	2,022
Loans awarded in the year	-	-
Loans repaid in the year	-	(69)
Loans written off in the year	-	(1,953)
Loans at the end of the year	**-**	-
Provision reconciliation		
Provision at the beginning of the year	-	2,022
Movement on loans provision during the year	-	(69)
Remove Write offs	-	(1,953)
Provision at the end of the year	**-**	-
Net loan balance at the beginning of the year	**-**	-
Net loan balance at the end of the year	**-**	**-**

18. Programme related investments: loans to supported businesses (continued)

Up to 2018, The King's Trust had provided loans to support young people as they started up their own businesses. From that date, when The King's Trust ceased to provide loans, the loan (concessionary loans) book of outstanding loans was assigned to GCBF.

In March 2024, the outstanding balance of the loans were converted to grants and are no longer repayable to the King's Trust. The balances had been fully provided for in prior years and therefore, with the historic loans converted to grants, the provision has been accordingly released.

The carrying amount of the concessionary loans at the year-end was £nil (2024 £nil).

Since the cessation of providing loans directly to young people in 2018, The King's Trust has acted solely as a credit broker with start-up loans now issued and managed by The King's Trust Finance partner, The Enterprise Fund trading as Growth Company Business Finance (GCBF). Funding for the loans is provided by Start Up Loans Company (SULCo) who are part of the British Business Bank, a UK government institution. The King's Trust has a contract with SULCo as a business support partner.

19. Debtors

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Amounts falling due within one year				
Trade debtors	1,826	1,508	747	753
Gift aid recoverable	80	45	80	45
Amounts due from group undertakings	-	-	3,416	2,111
Amounts due from King's Trust Group Company	13	66	13	66
Central Government & European grants receivable	2,150	2,105	2,150	2,105
Other debtors	79	75	79	75
Prepayments	1,311	1,147	944	1,090
Accrued income	3,629	2,680	2,374	1,712
	9,088	**7,626**	**9,803**	**7,957**

20. Cash at bank and in hand

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Cash at bank and in hand	15,527	7,932	13,947	6,073
Cash on deposit	6,279	4,784	6,279	4,784
	21,806	**12,716**	**20,226**	**10,857**

£1.3m (2024: £3m) of the cash may be repayable to a funder, which is therefore recognised as deferred income. See Note 21.

Cash on deposit are highly liquid investments that are readily converted to cash at any time without penalty.

21. Creditors: amounts falling due within one year

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade creditors	575	1,350	575	1,305
Other taxation and social security	1,159	973	944	973
Other creditors	804	1,189	804	908
Accruals	3,214	2,014	3,123	1,917
Deferred income	2,246	4,398	1,687	3,293
	7,998	**9,924**	**7,133**	**8,396**

Accruals for The King's Trust Charity include a holiday pay accrual as at 31 March 2025 of £1,116k (2024: £823k).

Deferred income includes funding from NatWest for Enterprise £1,591k (2023/24 £3,121k), with the movement being utilisation of funds in support of grants paid to young people in year.

Reconciliation of Deferred Income

The King's Trust (Group & Charity)	Group 2025 £'000	Charity 2025 £'000
Brought forward at 1 April 2024		
Contract and conditional income	4,040	3,293
Income from events	358	-
Total brought forward at 1 April 2024	**4,398**	**3,293**
Deferred income released during year		
Contract and conditional income	2,782	2,035
Income from events	357	-
Total deferred income released during year	**3,139**	**2,035**
Income deferred during year		
Contract and conditional income	790	429
Income from events	197	-
Total income deferred during year	**987**	**429**
Deferred income carried forward at 31 March 2025		
Contract and conditional income	2,048	1,687
Income from events	198	-
Total carried forward at 31 March 2025	**2,246**	**1,687**

22. Provisions for liabilities

The King's Trust (Group & Charity)	Dilapidations £'000	Restructure £'000	Other £'000	Total 2025 £'000	Dilapidations £'000	Restructure £'000	Other £'000	Total 2024 £'000
As at 1 April 2024	879	1,500	620	2,999	804	-	50	854
Charged to the SOFA	66	-	-	66	113	1,500	580	2,193
Amount utilised	-	(1,296)	(580)	(1,876)	-	-	-	-
Unused amount reversed to the SOFA	(180)	(100)	(10)	(290)	(38)	-	(10)	(48)
As at 31 March 2025	**765**	**104**	**30**	**899**	**879**	**1,500**	**620**	**2,999**

The opening restructure provision relates to a Trust-wide reorganisation which was initiated in 2024. During the year, costs of £1,296k were incurred including redundancy and other termination payments to 119 employees. £100k has been reversed back to the SOFA, with the remaining provision expected to be utilised in the current financial year.

23. Financial instruments

The Group has the following financial instruments:

Group and Charity	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Financial assets measured at amortised cost:				
Trade debtors	1,826	1,508	747	753
Cash	21,806	12,716	20,226	10,857
Other debtor transactions	5,951	4,971	8,112	6,115
	29,583	19,195	**29,085**	17,725
Financial assets measured at fair value through income and expenditure:				
Investments	**55,292**	57,287	**55,292**	57,287
Financial liabilities measured at amortised cost:				
Trade creditors	(575)	(1,350)	(575)	(1,305)
Other creditors	(6,076)	(7,175)	(5,770)	(6,797)
	(6,651)	(8,525)	**(6,345)**	(8,102)
	78,224	**67,957**	**78,032**	**66,910**

24. Net cash from operating activities

The King's Trust (Group)	Group 2025 £'000	Group 2024 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	11,033	6,175
Adjustments for:		
Depreciation charges	941	1,268
Movement in fair value of investment property	-	275
Gains on investments	(8,823)	(4,692)
Dividends, interest and rents from investments	(702)	(456)
Investment fees	488	382
Decrease in cash and deposits (investment assets)	312	2,070
Loss on the sale of fixed assets	667	162
(Increase)/decrease in debtors	(1,461)	957
Decrease in creditors	(4,025)	(2,243)
Cash flows from operating activities	**(1,570)**	**3,898**

25. Pension schemes

The Charity provides defined contribution pension schemes that are available to all UK-based eligible employees. During the year, the Charity contributed 5% of gross salary of employees subject to a minimum of 3% from the employee.

There are a few employees whereby The Charity contributes 7.5% of gross salary subject to a minimum of 2.5% from the employee. This scheme is now closed for new employees.

There are a few employees whereby The Charity contributes into a scheme as a result of The King's Trust Youth Business Scotland merger. The contribution rate of 10% from the employer for existing and eligible members is paid into this scheme.

The assets of all the schemes are held separately from The Charity. The pension cost of these schemes in the year was £1,680k (2024: £1,955k). The contributions outstanding as at 31st March 2025 were £236K (2024: £266k). Pension costs are allocated to unrestricted funds.

26. Financial commitments

At 31 March 2025, as lessee, the Group and Charity had total commitments under non-cancellable operating leases for land and buildings as follows:

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	923	942	923	942
Between one and five years	2,636	2,905	2,636	2,905
Over five years	1,668	2,224	1,668	2,224
	5,227	**6,071**	**5,227**	**6,071**

27. Restricted income funds

The King's Trust (Group & Charity)	Balance 1 April 2024 £'000	Income in year £'000	Expenditure in year £'000	Balance 31 March 2025 £'000	Purpose and restriction in use
Education Programmes					
Achieve	1,102	1,986	(2,633)	455	Supporting young people to succeed in education through our Achieve programme
Employability Programmes					
Explore	53	2,030	(2,067)	16	Supporting young people on the pathway to employment through our Explore programme
Team	96	349	(338)	107	Supporting young people on the pathway to employment through our Team programme
Get Started	119	880	(873)	126	Supporting young people on the pathway to employment through our Get Started programme
Get Into	605	3,558	(3,170)	993	Supporting young people into employment through our Get Into programme
Awards	54	83	(109)	28	Provision of development awards to young people
Enterprise programme					
Enterprise programme	1,382	5,573	(5,834)	1,121	Supporting young people into self-employment through our Enterprise programme
Other					
Pilots and local programmes	569	3,589	(3,394)	764	Supporting young people into employment through local programmes
Regional & other restrictions	1,867	15,957	(16,650)	1,174	Supporting young people into employment through our regional & programmes[1]
	5,847	**34,005**	**(35,068)**	**4,784**	

The King's Trust (Group & Charity)	Balance 1 April 2023 £'000	Income in year £'000	Expenditure in year £'000	Balance 31 March 2024 £'000	Purpose and restriction in use
Education Programmes					
Achieve	939	2,254	(2,091)	1,102	Supporting young people to succeed in education through our Achieve programme
Employability Programmes					
Explore	230	1,743	(1,920)	53	Supporting young people on the pathway to employment through our Explore programme
Team	94	584	(582)	96	Supporting young people on the pathway to employment through our Team programme
Get Started	271	1,202	(1,354)	119	Supporting young people on the pathway to employment through our Get Started programme
Get Into	1,254	3,801	(4,450)	605	Supporting young people into employment through our Get Into programme
Awards	61	355	(362)	54	Provision of development awards to young people
Enterprise programme					
Enterprise programme	1,560	6,601	(6,779)	1,382	Supporting young people into self-employment through our Enterprise programme
Other					
Pilots and local programmes	2,296	3,078	(4,805)	569	Supporting young people into employment through local programmes
Regional & other restrictions	2,347	15,934	(16,414)	1,867	Supporting young people into employment through our regional & programmes[1]
	9,052	**35,552**	**(38,757)**	**5,847**	

[1]This is predominantly funding from the Department of Health & Social Care to support young people into roles in the NHS.

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on particular programmes and activities – see How We Work section on pages 15-22 for more details.

28. Analysis of net assets between funds

The King's Trust (Group and Charity)	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Group £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Charity £'000
Fund balances at 31 March 2025 are represented by:								
Intangible fixed assets	358	-	-	358	358	-	-	358
Tangible fixed assets	16,921	-	-	16,921	16,921	-	-	16,921
Investments	6,935	-	48,357	55,292	6,935	-	48,357	55,292
Current assets	25,939	4,955	-	30,894	25,074	4,955	-	30,029
Current liabilities	(7,827)	(171)	-	(7,998)	(6,962)	(171)	-	(7,133)
Long term liabilities	(899)	-	-	(899)	(899)	-	-	(899)
	41,427	**4,784**	**48,357**	**94,568**	**41,427**	**4,784**	**48,357**	**94,568**

The King's Trust (Group and Charity)	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Group £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Charity £'000
Fund balances at 31 March 2024 are represented by:								
Intangible fixed assets	601	-	-	601	601	-	-	601
Tangible fixed assets	18,228	-	-	18,228	18,228	-	-	18,228
Investments	15,660	-	41,627	57,287	15,660	-	41,627	57,287
Current assets	14,248	6,094	-	20,342	12,720	6,094	-	18,814
Current liabilities	(9,677)	(247)	-	(9,924)	(8,149)	(247)	-	(8,396)
Long term liabilities	(2,999)	-	-	(2,999)	(2,999)	-	-	(2,999)
	36,061	**5,847**	**41,627**	**83,535**	**36,061**	**5,847**	**41,627**	**83,535**

29. Reconciliation of movement in funds

The King's Trust (Group & Charity)	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Opening funds	83,535	77,360	83,535	77,360
Net incoming resources for the year	2,210	1,483	2,210	1,483
Net gains in value of investments	8,823	4,692	8,823	4,692
Closing funds	**94,568**	**83,535**	**94,568**	**83,535**

30. Related party transactions

During the year, The King's Trust provided support services to King's Trust Trading Limited, a wholly owned subsidiary. Income of £530k (2024: £533k) was recognised.

In addition King's Trust Trading Limited distributed its year-end profit to The King's Trust under a Deed of Covenant. The King's Trust recognised income of £4,072k (2024: £4,514k).

At the year-end £3,416k (2024: £2,111k) was outstanding and included within debtors.

All transactions are removed on consolidation.

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 12. Transactions by the Charity with its defined contribution pension scheme are set out in Note 25.

The following transactions were entered into with Trustees of The King's Trust or with organisations in which those individuals hold a position of influence. There were no outstanding balances in relation to any of these transactions at the year end.

Individual donations received by The King's Trust from Trustees to the Council

During the year, the Trustees made individual donations to The King's Trust with a total value of £6k (2024: £93k), including:

Donations received by The King's Trust from organisations related to Trustees to the Council

£500k (2024: NIL) Richard Oldfield OBE DL: Christopher & Henry Oldfield Trust; Richard Oldfield OBE, DL is a Trustee of both The King's Trust and The Christopher & Henry Oldfield Trust.

£134k (2024: £218k) Ian and Jill Mukherjee Trust, Ian Mukherjee is a Trustee of the Ian and Jill Mukherjee Trust and was a Trustee of The King's Trust until July 2024.

£100k (2024: £Nil) John Booth Foundation; John Booth CVO DL is a Trustee of The John Booth Charitable Foundation and was a Trustee of The King's Trust until August 2024.

£30k (2024: £30k) J Leon & Company Ltd; Tania Slowe is a Director of J Leon & Company Ltd and was a Trustee of The King's Trust until September 2024.

Income received by The King's Trust from organisations related to Trustees to the Council

£100k (2024: £206k) was received as Commercial Agreements from Asda during the year. Elizabeth Evans is a Trustee of The King's Trust and a Director of Asda.

Additional unaudited information

Income and expenditure account for Wales, Scotland and Northern Ireland

To meet the requirements of some funders in the UK, the results of each of Wales, Scotland and Northern Ireland are summarised below. The results are presented in The King's Trust's management accounts and include an allocation of the shared support costs of head office and UK-wide. These costs are allocated based on the most appropriate driver for each function; full-time equivalent employees, young people supported or income/expenditure per function.

Activities undertaken in Wales, Scotland and Northern Ireland	Wales		Scotland		Northern Ireland	
	2025 £'000s	2024 £'000s	2025 £'000s	2024 £'000s	2025 £'000s	2024 £'000s
Private sector	938	1,963	2,673	2,712	763	625
Public sector	292	310	1,791	1,886	1,623	1,413
Other	218	108	326	669	247	75
Total income resources	**1,448**	**2,381**	**4,790**	**5,267**	**2,633**	**2,113**
Direct charitable	(424)	(404)	(814)	(836)	(520)	(442)
Fundraising	(415)	(450)	(882)	(975)	(630)	(580)
Staff costs	(1,367)	(1,542)	(329)	(3,172)	(1,903)	(1,878)
Other	(944)	(807)	(2,196)	(1,749)	(1,329)	(963)
Total resources expended (including support costs)	**(3,150)**	**(3,203)**	**(4,221)**	**(6,732)**	**(4,382)**	**(3,863)**
Surplus/(Deficit) for the year	**(1,702)**	**(822)**	**569**	**(1,465)**	**(1,749)**	**(1,750)**

Further commentary on the activities in Wales, Scotland and Northern Ireland is included in the Our UK Delivery section of the Trustees' report on pages 24-27.

Restricted funds

Due to the additional requirements of the funder, the income, expenditure, and restricted fund balances of the following grants are disclosed:

Funder	Funding	Opening balance 1 April 2024 £'000's	Income in year £'000's	Expenditure in year £'000's	Closing balance 31 March 2025 £'000's
The Big Lottery					
National Lottery	BLF - Reaching Communities Southampton	-	164	(80)	84
The National Lottery Community Fund	National Lottery Community Fund - Mind their Gap 2.0	65	100	(99)	66
Government					
Department of Health & Social Care	Securing a Diverse Future Workforce for the Health & Social Care 2023/2028	(596)	3,099	(2,550)	(47)
Department of Health & Social Care	Securing a Diverse Future Workforce for the Health & Social Care 2019/2023	-	-	-	-
Scottish Government (Youthlink)	Youthlink NVYOS Fund 23/24	-	-	-	-
Local Authority					
Glasgow City Council	Glasgow Communities Fund - Start Something 2023-26	(8)	122	(114)	0
Leeds City Council	Gainshare Funding	(59)	131	(98)	(26)
ERDF					
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (080/P2033)	28	-	-	28
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (FS/SL9022)	300	-	-	300
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (XFS/SL9022)	244	-	-	244
Coventry City Council	ERDF Enterprise - Coventry and Warwickshire Phase 2	-	-	-	-
Coast to Capital LEP	ERDF MHCLG 2020-23	-	-	-	-
Heart of South West LEP	ERDF EP Devon	-	-	-	-
Bristol City Council	ERDF Bristol City Council	-	-	-	-
ESF					
Active Lancashire	Lancashire ESF MPT STEPS	(31)	31	-	-
SEMLEP	ESF SEMLEP 2020-23	-	-	-	-
Southampton City Council	Southampton City Council ESF	-	-	-	-
Groundwork - Southwark & Lambeth	Groundwork ESF	(14)	14	-	-
Folkestone & Hythe Council	ESIF	-	-	-	-
Active Lancashire	More Positive Together 16-19	-	-	-	-
Petroc College	ESF Experience Works	-	-	-	-
UK Shared Prosperity Fund (UK SPF)					
Cardiff Council	UKSPF - SLB Cardiff 2023/25	(25)	76	(66)	(15)
Edinburgh City Council	UKSP - Edinburgh	-	167	(167)	-
Cyngor Gwynedd	UKSPF - Pathway to Employment (P2E)	(73)	74	(1)	-
Derby City Council	UKSPF - Derby Steps to Success	(33)	33	-	-
YouthAction Northern Ireland	UKSPF - NI33 YouthStart	(354)	1,118	(1,102)	(338)
Enterprise Northern Ireland Ltd	UKSPF - NI33 NIEESS	-	198	(172)	26
YouthAction Northern Ireland	MULTIPLY	-	-	(24)	(24)
Greater Manchester Combined Authority (GMCA)	UKSPF - Community Grant	22	59	(81)	-
Nottingham City Council	UKSPF - Nottingham City Steps to Success	(22)	52	(30)	-
Other					
Hampshire & Isle of Wight PCC	Hampshire PCC 23/24	11	11	(22)	-
Wales Council for Voluntary Action	Volunteering Wales Main Grant 2022/25 Round 3	-	22	(25)	(3)

Additional unaudited information (continued)

Restricted income

Due to the additional requirements of the funder, the following amounts received during the year are also disclosed:

Funder	Project	Region/ Country	Income Received £'000's
City Bridge Trust	Ten year partnership to suport the hardest to reach young Londoners	South	1,000,000
Farouq Sheikh	COSARAF Charitable Foundation	National	25,000
CVC Capital Partners	CVC Capital Partners	North	24,000
CVC Capital Partners	CVC Capital Partners	North	25,200
DDCAP Group	DDCAP 21/22 - 24/25	National	25,000
Elba Hope Foundation	Creative Futures	England	245,355
Garfield Weston Foundation	Garfield Weston Foundation- Explore	National	500,000
Julia Rausing Trust	Julia Rausing Trust - South West	National	3,333,000
Nottingham City Council	Pathways to Health & Social Care	Central	2,353
Northern Ireland Prison Service	Prisoner and Family Support	NI	5,253
The Ronald Miller Foundation	The Ronald Miller Foundation	Scotland	6,000
The Ronald Miller Foundation	The Ronald Miller Foundation	Scotland	6,000
The Swire Charitable Trust	The Swire Charitable Trust	National	50,000
Watches of Switzerland	Watches of Switzerland - Education	National	310,000

Without you, none of this is possible. So, if you believe in young people, join us by donating your money, time, support or leaving a gift in your will to be there for young people today and into the future.

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THE KING'S TRUST

England & Wales - Charity number 1079675

Accounts



Prince's Trust

The Prince's Trust

GROUP ANNUAL REPORT AND ACCOUNTS 2023/24



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Dream big, put in the effort, and never give up on yourself."

THANK YOU

Rhys has navigated through feelings of isolation and anxiety to gain a new sense of confidence and ambition.

The Covid pandemic brought many challenges to Rhys' life. When his family moved home and he lost contact with his school and friends, he struggled with anxiety and thoughts of self-harm. Diagnosed with ASD, Rhys withdrew from social settings as well as from his education.

Rhys wanted to take a positive step forward and joined The Prince's Trust's Achieve programme after being referred to Milestones Academy through his previous schoolteacher. This academy is a Pupil Referral Unit that supports young people who are struggling with school, providing an environment to navigate challenges and find a path to personal growth.

The Achieve programme saw Rhys begin to interact with others during team-building activities, learning new skills in autism awareness while being pushed out his comfort zone. Rhys found himself being very nervous and unwilling to socialise at first but, with time, he opened up and allowed himself to form friendships. By having the support and a safer space around him, Rhys has been able to manage his anxiety.

Despite his challenges in education, the programme significantly improved Rhys' desire to push his boundaries as he completed his GCSEs, BTEC and Prince's Trust certificate. His skills, confidence and ability to open up led him to reconcile with his past.

"I've been able to do more than I can imagine with the correct support. I never thought I'd be this determined to do anything in life – I value learning now more than ever and I understand the importance of it."

Encouraged by his Prince's Trust Youth Development Lead and mentor, Rhys began to consider what he could do for others. Pursuing his Public Services Level 3 course, Rhys is now running for Youth Parliament in Wales and Student Union President at his college. He is firm in his intentions to join the police force and determined to contribute to society.

"I think really seeing the impact that The Prince's Trust has on the community and wanting to also be that difference really helped me make the decision of wanting to be a police officer," he says. I'd like to give back what I've received."

"Success involves overcoming challenges, taking chances, and seizing new opportunities," he says. "With the right support, we can influence the world for the better and reach our full potential."

FOREWORD

From Tom Ilube CBE, Chair of the Board of Trustees



I am honoured to have taken on the role of Chair of the Board of Trustees at such a pivotal moment in the organisation's history, as we near our 50th anniversary. I would like to thank my predecessor John Booth for his outstanding leadership through this period and I look forward to building on his achievements.

The Trust is an incredible organisation that has impacted the lives of so many young people since its founding in 1976. Following discussions with Buckingham Palace and other charities founded by His Majesty The King, our Council of Trustees announced in November 2023 that we would change our charity's name to reflect that our Founder is now King – with our intent to become The King's Trust.

This name change will enable us to reflect the continued dedication and support of our Founder and his passion for our work which, since 1976, has supported over a million young people in the UK. Many of these face disadvantage and adversity to access employment, education and training.

Although our name and logo has changed, our mission and dedication to supporting young people will continue and we are looking at how this allows us to raise awareness of our work and maximise opportunities for our brand moving forward. Our new tagline, 'Working for young people', reaffirms the King's Trust Group's commitment to young people, and its mission to empower them to build the skills for a brighter future.

Despite the difficult economic climate and social headwinds, I am incredibly optimistic about the potential of young people in the United Kingdom and I am excited about how The Trust can help them to reach their full potential.

Of the more than 73,000 young people that we supported in 2023/2024, three in four have moved into work, education or training. This would not have been possible without the fantastic community that we have built, working together to effectuate change across the country. I would like to thank our volunteers, partners, supporters, Trustees – and, of course, our incredible staff — without whom none of our work would be possible.

Tom Ilube CBE has been named as the Chair of The King's Trust UK's Board of Trustees, succeeding John Booth, who stepped down on 31 July 2024.



Tom Ilube CBE
Chair of the Board of Trustees
The Prince's Trust

WELCOME

From Jonathan Townsend, Chief Executive



As we reflect back on all that we have achieved 2023/24 we can see that we are at a time when our work has never been more important.

Coming into the final stages of our 2021-2025 Strategy we have continued to see a significant change in our operating environment with higher levels of inflation and rising interest rates. The financial year 2023/2024 also saw the young people who we work with facing the continued, and increasing, impact of the ongoing cost of living crisis.

We saw this reflected in our Youth Index 2024, which showed that the overall wellbeing of young people remains low, with happiness and confidence in mental health seeing the biggest decrease compared to other factors in the report's history.

Poor mental health is impacting young people's education, early careers, and aspirations for the future - with over a third of young people worrying their mental health will stop them achieving their career goals. This is leading to a vicious cycle where poor mental health is having a negative impact on young people's work, and being unemployed has a negative impact on their wellbeing too.

Despite the bleak findings, the overwhelming majority of young people tell us they remain determined to achieve their goals but require practical support and guidance to overcome the challenges they face, particularly as the world of work continues to rapidly change. As a society, by committing to young people and providing this support, there will be benefit not only to this generation, but to our wider communities and future economy for decades to come.

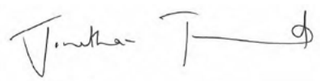
In response, we have continued to focus our efforts on ensuring that we are able to have the most direct impact on the young people who need our support the most. Using our data to inform our delivery, we have streamlined our place-based approach to ensure that our resources are directed to where they are most needed.

We can already see the impact that this is having; this year 37% of young people on our programmes were from the most deprived communities (up from 34% last year), 18% were from Black, Asian and minority ethnic backgrounds (up from 14%), and 43% were female (up from 38%). Across our programmes, 77% of young people entered positive outcomes, entering employment, education, apprenticeship, volunteering or training.

This year we grew our outreach and supported 73,299 young people across 77,801 courses – an increase from last financial year's 66,298 young people supported. Two thirds of these engaged with us for the first time.

It's thanks to the passion and dedication of our colleagues, partners and supporters that we are able to deliver our vital and impactful work across some of the areas most in needed across the UK, making a fundamental difference to the lives of tens of thousands of young people across the country. And, as we announced in October 2023 that we would be changing our name, our record across this year stands as a testament that although our name may change, our mission, values and dedication to impact remain the same.

I would also like to take this opportunity to thank our outgoing Chair John Booth for his support and all that he has done for The Trust since his appointment. He has been a tireless campaigner and advocate for The Trust across our work, and has helped to support us in making a difference to thousands of young people during his tenure.



Jonathan Townsend
Chief Executive
The Prince's Trust

NAME CHANGE

In November 2023, The Council of Trustees announced its intention to change the name and the brand of The Prince's Trust to The King's Trust. The transition to a new name reflects the fact that our Founder is now the King.

The charity was granted a supplementary Royal Charter including change of name on 2 October 2024 and will officially become The King's Trust later this year. There is no change to our charity number or charitable purpose – see Governance section for more details.

The evolution of our name enables us to retain proximity to our founder, His Majesty the King, reflecting his continued dedication to our work since 1976. As we work towards this change over the coming months, we will continue to support young people who face disadvantage and adversity to access employment, education and training.



OUR STRATEGY 2021/25

Our Vision

Every young person should have the chance to succeed.

Our Mission

To help young people transform their lives by developing the confidence and skills to live, learn and earn.

Our Values

Our values are at the heart of everything we do. We operate in a way which is:

- **Approachable** – We are open-minded and value diversity
- **Non-judgemental** – We focus on the potential not the past
- **Inspiring** – We lead by example
- **Empowering** – We enable positive change
- **Passionate** – We are absolutely committed to supporting young people

Young people have been faced with numerous and significant challenges over recent years with the lasting effects of the pandemic exacerbated by economic challenges. In 2023/24 we have seen rising rates of poor mental health, widening inequalities and skill gaps due to the continuing legacy of Covid on young people's education which is harming young people's prospects, aspirations and employability.

Working with our partners, The Prince's Trust (also known as The Trust) not only helps young people to survive, but also helps them to thrive and regain their confidence with practical support and skills relevant for the future economy.

Our 2021/25 Strategy pledges to give more disadvantaged young people the opportunity to create a better future for themselves through education, employment, and enterprise. We are doing this through the following four priorities:

1. **Be there for young people today and maximise our impact.** We help young people by supporting them on a pathway to employment and we are striving to maximise our reach and impact.
2. **Strengthen our Prince's Trust support network for young people.** Through The Prince's Trust community of supporters, employers, delivery partners, volunteers and colleagues, we have further strengthened our unparalleled network of support and opportunity for young people.
3. **Build for a better future for young people.** By building a financially sustainable organisation, led by insight and impact, we are aligning our programmes with the future economy to give young people the best chance of success in the years to come.
4. **Become one of the UK's most equal, diverse, and inclusive organisations serving young people.** This cross-cutting ambition influences everything we do.

We have identified several goals against each theme:

Be there for young people today and maximise our impact.	Strengthen our Prince's Trust support network for young people.	Build a better future for young people.
Support those young people who need our help the most, including those from disadvantaged communities and those facing the greatest adversity.	**Strive to be the organisation of choice for our supporters and partners.**	**Be a safeguarding first organisation.**
Focus on delivering consistent high quality and high impact programmes, and **develop our ability to deliver these at scale.**	**Listen to young people.**	**Be led by our insight and impact.**
Maximise our impact, supporting at least three-quarters of the young people we help into positive outcomes such as jobs, training, education and enterprise.	**Protect and promote the wellbeing of our colleagues and volunteers.**	**Continually learn, improve and transform our services and ways of working.**
		Build a positive culture of assurance, compliance and risk management.
		Build a financially sustainable organisation.

Underpinning all our work is our ambition for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people.

The young people who access our services **should be representative of the UK** as a whole.

Embed EDI as part of the DNA of our organisation.

Increase the diversity of our **partnerships** and **alliances.**

Build an **inclusive culture** for our staff and volunteers.

Build a workforce that is as diverse as the young people and the communities we serve.



Strategy progress, 2023/24

Through the period of our 2021 - 2025 strategy, we have seen a significant change in our operating environment, from the challenges of the pandemic to an economy with higher levels of inflation and interest rates. Over this period, our strategy has evolved to allow us to continue to meet the needs of young people we support whilst managing an increasing cost base against a fast changing and more competitive fundraising landscape. The Trust also recognises the need to continually review the way it operates and deliver its services in the most effective way.

Whilst the 2023/24 period has been particularly challenging, we have made real progress on a number of fronts and, importantly, have been able to ensure the continued support for young people at the heart of our strategy. Key events over this period include:

- Our Royal Founding President was formally crowned King at Westminster Abbey in May. Celebrations included Prince's Trust-supported young people, high-profile alumni, Goodwill Ambassadors, partner brands and media partners, as well as volunteers and colleagues participating in The Big Help Out to recognise the occasion. Later in the autumn, the decision to rename our organisation as The King's Trust marked the beginning of an exciting new phase in our history.
- Global events throughout this period have impacted the UK economy, leading to significant challenges to our funding and cost base. As well as the economic challenges impacting our funding, there has been a significant transition from European Funding to UK Shared Prosperity Funding (UKSPF), particularly for our work in the public sector. This has necessitated some reshaping of the scope of our activities to ensure their continued focus and effectiveness. While many of the steps to implement these changes occurred after the period end, they have placed a particular emphasis on our place based strategy, which we believe will allow us to maximise impact and increase our reach to young people from our target audiences across geography, ethnicity and gender. For the longer term, we are also considering the implication of these changes for our strategic direction, leveraging our data and insights on youth employment, diversity, deprivation and poverty.
- We were named a UK Best Workplace for the third consecutive year, ranking 24th in the Super Large organisation category. Colleague co-designed work included refining the responsibilities of the Youth Development Lead role, ensuring that they align with the day-to-day realities of the tasks these colleagues perform in support of young people. A 'Listening into Action' initiative was introduced with colleagues who have disabilities or long-term health conditions to better address their needs. In the Autumn we began a new partnership with Hive, which will help us track employee engagement and continue to improve how we listen to and act on colleague feedback.
- We launched the Strengthening Diversity Fund to further our progress in Equality, Diversity, and Inclusion (EDI) in partnership with strategic funders, securing £1m as an early pledge with the intention of reaching £10m in total.
- Our endowment fund, which was established in 2018/19, has now reached a size at which annual drawdowns can appropriately be made available for operating purposes, as detailed below in the Investments and Reserves section on page 44.



Our Safeguarding Commitment

We are dedicated to protecting all children and young people participating in Trust programmes and activities, and our safeguarding commitment to them is built on the following principles:

- That safeguarding is everyone's responsibility. We recognise our duty to safeguard children and young people and we recognise that working in partnership with other organisations, children and young people and their parents and carers is essential to this.
- That children and young people's safety and welfare is, and must always be, the paramount consideration.
- That all children and young people have the right to be protected from abuse, exploitation, or harm.
- That all safeguarding concerns and allegations of abuse must be taken seriously, reported, and responded to appropriately.

Putting our commitment into practice

We have a series of measures in place to help create safe and inclusive environments for children and young people participating in Trust programmes and activities. These include:

- Recruitment and selection processes to assess the suitability of staff, volunteers, and delivery partners to work safely with children and young people.
- The provision of a safeguarding induction to all members of staff and volunteers.
- In-depth safeguarding training for staff and volunteers with additional safeguarding responsibilities.
- A clear, accessible reporting mechanism that supports all staff, volunteers, children and young people to safely report safeguarding concerns or allegations.
- Guidance for all staff, volunteers and other representatives of The Trust on the behaviour expected for any programme and activity with children and young people, whether it's online or face-to-face.

Equality, Diversity, and Inclusion

The Prince's Trust is committed to building a workforce that is as diverse as the communities and young people we serve. Having relatable role models is important in reaching the young people who need us the most, and with an equal, diverse, and inclusive culture across our whole community - one that supports diversity of thought and background - means our people can bring their whole selves to work, and this enables everyone to achieve their best.

We celebrate diversity and inclusion within our work and across the organisation and continuously strive for equality. We are committed to continual education and positive action and have embedded this in a number of ways:

- We have four equality, diversity and inclusion networks that support our commitment to becoming one of the UK's most equal, diverse, and inclusive organisations serving young people. The networks create a sense of belonging for all our colleagues, provide a safe space for open discussions, and increase visibility of barriers, issues, and opportunities for their members.
- Under the Government's Disability Confident Scheme we have a Level 1 accreditation, being Disability Confident Committed. With our Disability Confident Project, we are seeking to move to higher levels of accreditation and ultimately drive disability inclusion and awareness within the organisation, aiming to enhance the experience of colleagues living with disabilities. Actions within this project are wide reaching and include improving the pathway to workplace adjustments, raising awareness of neurodiversity, improving the physical accessibility of our buildings and growing manager capability and confidence in supporting their people with disabilities and long-term health conditions.
- Our mutual mentoring programme seeks to support colleagues from minority backgrounds, colleagues with a disability and LGBTQIA+ colleagues with their career development. This programme has successfully supported a wide range of colleagues and feedback through our annual survey consistently shows positive responses around the areas of career development.
- We believe that inclusive decision making is fundamental to the culture at The Prince's Trust. During the year, 250 colleagues from across the organisation attended Cultural Competency training to explore a broad range of topics from the culture of our own colleagues to the differences between equity and equality, and to better understand implicit bias and stereotypes.

People

Our people are at the heart of everything we do, and for us to do our best work for young people, we need to invest in the development of our colleagues and volunteers. Over the year, we have strengthened a number of core processes to support the careers of our colleagues and to better support the work our volunteers undertake.

Our talent review process continues to evolve, creating the conditions for managers to have great conversations with their people, understanding their strengths, areas to grow and future career pathways and aspirations. A structured process also enables conversations between managers to develop a shared knowledge of the talent in the organisation, to further support future career development and the development of succession plans creating confidence in our ability to provide continuity in delivery in the future.

Our core platform for engaging with colleagues, OpenBlend, supports and enables the performance and development of our people. The approach enables colleagues to consider their wellbeing and their personal motivations alongside performance objectives with the philosophy that performance potential is realised when an individual can be at their best.

Around a hundred managers have undertaken leadership development through our Way of Leading programme in partnership with Franklin Covey. This has been key to developing a shared understanding of what great leadership looks like and then build those skills to ensure every colleague is supported by a great line manager.

We have extended our 'place-based' strategy to the locations of our colleagues in order to help maximise our impact for young people. The way we work has evolved and builds on our approach to hybrid and field-based working in order to optimise face-to-face working with each other, our partners, supporters and young people.

Health and Safety

The Prince's Trust is committed to preventing harm and achieving high standards in health and safety across all our operations. To do this, we have developed and implemented a robust Safety Management System that meets the requirements of ISO 45001, the International Standard for occupational health and safety.

Reputation

The Prince's Trust continues to take great care in the maintenance of its reputation and its standing in society. This begins with effective risk management; taking good decisions around the partners we choose to work with; and keeping our promises to young people and partners.

We continue to raise awareness and understanding among the public through regular media campaigns around the issues that affect young people, including through our annual Youth Index report. Highlighting the mental health challenges that young people face in an increasingly uncertain world, the Youth Index is gaining a reputation as a key indicator of young people's happiness and confidence.

Demonstrating the outstanding achievements of young people, our annual Prince's Trust Awards share the life-changing stories of inspirational young people and the mentors who support them.

We engage our Prince's Trust community of supporters through social media. Thanks to our network of Young Ambassadors, celebrity Ambassadors and a growing list of social media influencers, we use digital media to spread positive messages around how we can help and engage young people whom we might struggle to reach through traditional channels.

Through our public affairs work, we work with Ministers, MPs and representatives of devolved administrations to understand more clearly the real-life experiences of young people. We achieve this through visits to our programmes, targeted focus groups and sharing expertise to support policy development in areas such as youth employment and apprenticeships.

HOW WE WORK

There for young people

The Prince's Trust exists to support young people aged 11 to 30 to move into work, education, or training. Our programmes are designed to help young people raise their aspirations and move forwards with their lives.

During 2023/24, we supported **73,299** young people across the UK through our Education, Employability and Enterprise programmes. Together, these young people engaged in **77,801** course participations (because some young people took part in more than one course to complete their journey with us). While we take care in the analysis which leads to these reported numbers, they are only one measure of performance of our work, and we are concerned especially to see that for as many young people as possible there is a material positive change in their lives.

OUR PROGRAMMES

Education	Employability	Enterprise
Aimed at young people aged **11 - 19**	Aimed at young people aged **16 - 30**	Aimed at young people aged **18 - 30**
Flexible learning programmes aimed at supporting young people to engage with and succeed in education to improve their prospects for securing sustainable employment and achieve their potential.	Intensive tailored programmes aimed at supporting young people who face multiple and complex challenges to develop the confidence and skills to secure sustainable employment and contribute to society.	Training and mentoring for young people who want to explore self-employment including funding to develop and test their business idea, write a business plan and start their own business.
2023/24 overview **47,962** Young People supported through our Education programmes; of which **25,525** joined our Education programmes in year and **22,437** first joined our Education programmes in previous years and continued to receive support in year.	**2023/24 overview** **17,371** Young People supported through our Employability programmes; of which **15,573** joined our Employability programmes in year and **1,798** first joined our Employability programmes in previous years and continued to receive support in year	**2023/24 overview** **7,250** Young People supported through our Enterprise programme; of which **7,167** joined our Enterprise programme in year and **83** first joined our Enterprise programme in previous years and continued to receive support in year

Education

Education has three core programmes:

Achieve: Modular and interactive learning designed to create the space and attention for young people to learn new skills, increase their confidence, raise aspirations and improve their attitude to learning. Topics include healthy living, teamwork and relationship building, money management and CV writing.

Some learning units count towards optional qualifications allowing young people to demonstrate their skills and experience, creating a pathway to progression. This can be particularly beneficial to young people who lack formal qualifications. The Prince's Trust is recognised by the relevant qualifications' regulator in each awarding country in the UK.

Enterprise Challenge: An inter-school business simulation competition led by trained mentors in secondary schools alongside the academic timetable. The Enterprise Challenge allows young people to improve their teamwork and communications skills as well as building confidence, entrepreneurial skills and aspirations.

Mosaic: Connecting young people with relatable role models from a diverse range of backgrounds and professions offering group mentoring and guidance tailored to the needs of the young people to raise aspirations, self-belief and employability.

Number of Young People supported through our Education programmes:

2023/24



- Achieve 40,204 (84%)
- Enterprise Challenge 6,652 (14%)
- Mosiac 1,106 (2%)

2022/23



- Achieve 35,012 (87%)
- Enterprise Challenge 4,686 (12%)
- Mosiac 591 (1%)

"Dream big, put in the effort, and never give up on yourself."



Employability

Employability has five core programmes:

Explore: An individually tailored programme of group work and one-to-one support with an emphasis on personal and social development for young people who need help bringing structure and stability to their lives. Sessions include independent living skills, effective communication and relationship building. Young people receive guidance on developing a CV, interview techniques and job search strategies designed to set them up for their journey to employment as well as follow-on support as needed.

Team: A 12-week personal development programme including outdoor activities, work experience and a group community project. Delivered in partnership with further education colleges, the Fire and Rescue Service and others, Team helps to develop young people's self-confidence, motivation and leadership skills.

Get Started: Engages young people through a wide variety of topics, including arts and sport, ultimately encouraging them into further education, training or employment. These short courses help young people to gain the confidence and motivation to move forward with their lives.

Get a Job: Employability programmes help young people who are actively seeking employment, giving them the vital first-hand training and experience they need to secure entry-level roles across a range of sectors or supporting them into further education for more advanced skills. These programmes are delivered in partnership with training providers and employers in sectors including hospitality, retail, technology, healthcare, security and logistics. Young people typically have the chance to apply for a job on completing their programme, or in some instances are supported into the right further education institution or into an apprenticeship.

Get into: Equips young people with the skills and experience needed for the jobs of the future. The programme is delivered in partnership with employers and training providers with themes across sport, music and arts, technology and community. Young people are supported for up to nine months post-completion by a dedicated member of staff or mentor to move into education, employment, training or volunteering.

Development Awards: Small grants to help unemployed young people overcome the financial barriers preventing them from getting into work, education, training or volunteering. This includes assistance with course fees, childcare costs and equipment for their job.

Number of Young People supported through our Employability programmes

2023/24



- Explore 1,299 (7%)
- Team 5,662 (33%)
- Get Started 2,737 (16%)
- Get a Job 5,265 (30%)
- Get Into 2,408 (14%)

2022/23



- Explore 1,349 (7%)
- Team 5,596 (31%)
- Get Started 2,551 (14%)
- Get a Job 5,044 (28%)
- Get Into 3,692 (20%)



ELYSHA'S STORY

"Having the confidence to try something new and believing in myself and my abilities is a really good feeling."

Elysha has worked hard to build her confidence and skills and is now working at Sainsbury's in a role she loves. She has overcome some significant personal challenges to get where she is today and is looking forward to a bright future.

"My home life was unsettled and I was struggling with my mental health. From the age of 16 I was in care. I didn't enjoy school – I was a bit naughty – the only class I really enjoyed was drama. My exams were during COVID, so my grades were predicted. Even though I passed my exams, I still didn't know what I wanted to do next.

"When I was 18, I moved into supported living. I tried college but it just wasn't for me. My support worker suggested I give The King's Trust Team programme a try to see if it would help build my confidence and skills.

"At first, I was overwhelmed when I joined the programme – I was meeting new people, not knowing what to expect, and I felt a bit awkward. Before I had time to think, we were on a residential – and I loved it! The ice breakers and team building activities brought me out of my shell – I was laughing so much and starting to feel like myself again.

"I think the turning point for me was work experience at Sainsbury's. The Team leaders helped me to secure a placement at a local store, which gave me a chance to build my customer service skills. I was working with colleagues who were so friendly – it felt like an extended family and my confidence was growing every day.

"Once I'd finished my work experience and the Team programme, I managed to get an interview at another Sainsbury's store and I'm pleased to say I'm now a member of staff! My colleagues are great and really supportive.

"A lot of the positive experiences I've had wouldn't have happened without the Team programme and my step-mum's support. I would totally recommend the Team programme to everyone, especially if you're unsure about what you want to do. Just give it a go!"

Enterprise

Our **Enterprise** programme aims to empower young people to shape their own future and create their own opportunities by removing barriers that currently hold them back from realising their entrepreneurial aspirations. The programme equips young people to set up a business with topics including marketing, sales, pricing and financial management as well as providing access to mentors and networks.

We supported

7,250

YOUNG PEOPLE

through our Enterprise programme.

In 2023/24 we supported 7,250 Young People (2022/23: 7,209) through our Enterprise programme. we provided 1,212 grants totalling £1,373k, to help young people to explore a new business idea or to start a business. This included 790 test grants totaling £347k and 422 start up grants totaling £1,025k. In addition, we arranged 37 loans for young people on behalf of the Start Up Loans Company, at a total value of £293k.

Local and pilot programmes

We supported an additional **716** young people through our Get Hired programme which is a local programme.

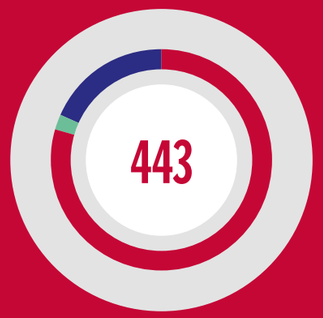
We supported

716

YOUNG PEOPLE

through our Get Hired programme which is a local programme.

Number of Young People supported to start new businesses







“I’ve always been creative. Growing up, I was always making things, creating or painting, and then eventually branched out to experimenting further with fabrics and textiles.”

ALYCIA’S STORY

A lifelong creative, Alycia is a bespoke designer blending art with couture. The proud owner of Emiah, Alycia specialises in bespoke couture, bridal and corsetry. Based in Cardiff, she creates garments for a wide range of clientele across the country and abroad.

“Being a person with a disability, a woman of colour and a business owner, I wear a lot of hats. I want to show others out there what’s possible and that are no limits to what they can achieve.”

“I’ve always been creative. Growing up, I was always making things, creating or painting, and then eventually branched out to experimenting further with fabrics and textiles.”

Realising her craft could be more than a hobby, Alycia decided it was time to explore whether she could take her work further and scale things up.

“I have Osteogenesis Imperfecta, otherwise known as brittle bones, which is a lifelong condition that requires me to use the assistance of crutches and a wheelchair.

“Due to my condition and personality, I always somewhat knew it would be unlikely that I would do a traditional job and toyed with the idea of running my own business many times before I actually took the plunge.”

Alycia first did the Enterprise programme back in 2016 but felt she was “too green” and a little overwhelmed by what setting up a business would involve. Feeling more ready, and having built a great portfolio, Alycia tried again in 2019, but when the pandemic hit she had to hit pause again until her final try in 2022.

“I really valued the interactions with other business owners during the programme. It felt like I was part of a community and getting to meet others who were all at different stages of their entrepreneurial journey was a valuable insight for me. Not only did it teach me core practicalities of business, it also helped silence any concerns I had about whether self-employment was for me or something I was cut out for.

“Throughout my life I have always been fuelled by the opinions that tried to restrict my ability to be able to do or achieve certain things and have always challenged any form of ableism that tried to limit me.

“I have the most incredible mentor, who has helped keep me in check and been so encouraging. It’s been so amazing to see how far and wide Emiah has gone, with a large amount of my client base coming from America.”

Looking ahead, Alycia hopes to have her own studio, to accommodate her expanding business and to see one of her pieces in a museum, on TV or a red carpet. Alycia is passionate about being visible and being an advocate for others like her.

OUR UK DELIVERY IN 2023/24

The Prince's Trust supported 73,299[1] young people during 2023/24, through a combination of programme delivery in our Prince's Trust youth centres across the country, through our delivery partners and online.[2]

These 73,299 young people participated in a total of 77,801 courses. This compared with 66,928 young people supported through a total of 72,290 courses in 2022/23.

Of the total 73,299 young people, two-thirds (48,977) engaged with us for the first time during 2023/24 and one-third (24,322) continued to receive our support in 2023/24 after first engaging with us in previous years. This is consistent with the prior year where 46,083 of the total 66,928 young people engaged with us for the first time in 2022/23 and 20,845 received on-going support.



13
Prince's Trust centres

73,299
Total young people

At 31 March 2024, 13 Prince's Trust youth centres were operational across the UK.

Overall, 65% of the total young people engaged with our Education courses including our Achieve programme in schools; another 24% engaged with our Employability courses including Team and Get Into; and 10% completed our Enterprise courses. The remaining 1% completed our local and pilot programmes.

We are focused on supporting young people who need our help the most and have improved in all 3 metrics. Of the young people we supported in 2023/24:

- ✓ 37% were from the most deprived communities; 34% in prior year.
- ✓ 18% were from Black, Asian, and ethnic minority backgrounds; 14% in prior year.
- ✓ 43% were female; 38% in prior year.

We supported 73,299 young people in 2023/24:



- England 58%
- Northern Ireland 18%
- Scotland 13%
- Wales 11%



- Education 65%
- Employability 24%
- Enterprise 10%
- Local + pilot 1%

1 Sourced from Year End Reporting Dataset Data & Analytics

2 The locations of our 13 centres are: England (Birmingham, Bristol, Leeds, Liverpool, London (East), London (South), Manchester, Newcastle, Stoke); Scotland (Dundee, Glasgow); Wales (Cardiff); Northern Ireland (Belfast).

Positive outcomes

As well as developing the social and emotional skills of young people, one of our core aims is to help young people achieve a 'positive outcome'. A 'positive outcome' is defined as whether a young person has entered **employment**, **education**, **apprenticeship**, **volunteering**, or **training** once they have finished their Prince's Trust supported journey and is a key measure of our success.

We collect outcomes data directly from young people via an e-mail survey, which invites them to provide feedback on the support they received from The Prince's Trust as well as an update on what they are currently up to including details of their employment or training where applicable.

In 2023/24, 77% (2022/23: 77%) of young people had entered a positive outcome once they had finished their Prince's Trust supported journey and 69% (2022/23: 70%) reported a positive change in their confidence.

Our place-based approach

Our place-based approach focuses on using data to inform where services are delivered, ensuring resources go where they are most needed. This approach recognises the unique characteristics and the needs of different communities and aims to enhance service effectiveness by considering these factors in the design and delivery of our programmes.

By integrating data-driven insights into the planning and delivery of services, a place-based approach ensures that our delivery is relevant and impactful.

Our aim is to grow our presence in the most deprived communities, targeting greater support to young people who are most vulnerable to not achieving their potential and tackling the social mobility challenge we witness in the UK at its roots. Our place-based strategy highlights the need in metropolitan areas, with greater deprivation and greater unemployment experienced, which is where we will focus our efforts and deliver our full programme offer.



"Whatever job you want to do, you can do it if you put your mind to it."

SHANNON'S STORY

Shannon was struggling on benefits and caring for her two little boys, but with help from the King's Trust, she now has a career working in the NHS.

Shannon lived independently from a young age after being under the care and supervision of Action for Children since she was 16 years old. She is a single mum whose second son was born prematurely and has long term health difficulties.

During a hospital visit, Shannon saw an advert for the King's Trust's Get into Healthcare programme and went on to take part in the four-week programme, which ran in partnership with NHS Tayside and Dundee & Angus College.

Despite juggling multiple priorities, Shannon excelled and fully committed to the training. Her confidence grew and she was delighted to meet other like-minded young people with similar backgrounds. She was even able to share her own experiences of supporting her sons with other young people on the course.

Immediately after the course ended, Shannon applied for roles within the NHS. Due to her dyslexia, Shannon's caseworker at The Trust supported her with job applications and helped her prepare for interviews. They also arranged financial support to pay for childcare, so Shannon could attend the interviews.

Shannon successfully secured a role as a Healthcare Support Worker on the gynaecology ward at Ninewells Hospital in Dundee in July 2022. Unfortunately, due to her baby son's health declining, Shannon could no longer commit to a full-time role. She went on to secure a position with the Nursing Partnership, which allowed her to take care of her son without constantly having to take time off. This also meant she could build on her own skills and earn a living wage.

Now that her son's health has improved, Shannon has secured a position with the NHS as a Band 3 Healthcare Support Worker in the paediatrics department back at Ninewells Hospital. She is proud to be working in a role she loves.

Shannon said: "I'm so happy to be able to be doing a job I love and I'm passionate about, helping other families like mine at the same hospital my little boy was in. I don't think I would have had the opportunities I've had if it wasn't for the support from The King's Trust. They have helped me throughout this journey."

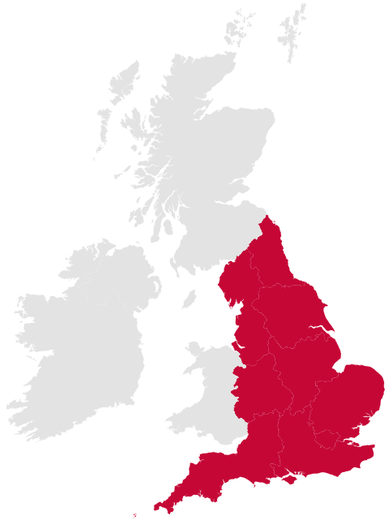
THE PRINCE'S TRUST IN ENGLAND

42,725 young people supported[3]

The team across England supported 42,725 young people in 2023/24 (2022/23: 39,143) with a continued focus of reaching those young people across our metropolitan and high need areas. Ensuring we have greater representation of young people from diverse communities on our programmes has also been a priority, and with greater outreach efforts, of the young people positively supported, 37% were of Black, Asian and ethnic minority backgrounds.

Our activities across Education continued to perform well, with 13,698 young people supported through Achieve, Mosaic and The Enterprise Challenge programmes. Work specifically to raise participation across Mosaic and Enterprise Challenge was a particular focus and achievement, with a greater concentration in developing these programmes in the most deprived areas and schools. In October 2023 we positively secured a high value contract from the Department for Health and Social Care, that enabled us to continue the success of moving young people into sustainable jobs within the health and social care sector. In year we positively supported a record 5,665 young people through one of our health and social care employability programmes.

Whilst our work across Health and Social Care has been a significant part of our overall employability offer, we continue to support other young people into both local economy jobs and within future and developing sector roles, for example – tech and digital sectors. Our wide-ranging network of delivery and corporate partners, together with clear place-based plans, has enabled us to match programme and job opportunities to the needs of young people. Our foundations programmes have also continued to offer rich personal development opportunities for local young people who are further away from the job market, enabling them to positively progress into other positive outcomes and grow in confidence.



THE PRINCE'S TRUST IN SCOTLAND

9,429 young people supported[4]

In 2023/24 the team in Scotland supported 9,429 young people (2022/23: 8,313) across our key priorities of Education, Employment and Enterprise. We strengthened our place-based approach, particularly by growing our delivery in the Glasgow City Region (47% of new participants) where there is a high concentration of young people in need of our support. Overall, in Scotland we have seen another year-on-year increase in support for young people from deprived communities (33% to 36%) and young people from Black and ethnic minority communities (11% to 12%).

Our growth was particularly strong in Education where we more than doubled our Enterprise Challenge participations due to partner demand. We also successfully piloted new delivery to meet a gap in provision for young people leaving school with no destination and uncertain of their future; 75% of participants on the programme moved into an outcome and reported that their soft skills – including confidence and teamwork – had increased. In Employability, our work in the Health & Social Care sector grew by 89% with 379 young people taking part in Get Started, Get Into & Get Hired programmes, while a further 80 pupils benefitted from sector-specific enrichment activities in schools. We also increased opportunities for young people in the digital sector, introducing Get Started in Cyber Security, Get into IT Fundamentals and Get into Web Design.



3 Sourced from Year End Reporting Dataset Data & Analytics
4 Sourced from Year End Reporting Dataset Data & Analytics
5 Sourced from Year End Reporting Dataset Data & Analytics
6 Sourced from Year End Reporting Dataset Data & Analytics

THE PRINCE'S TRUST IN WALES

7,956 young people supported[5]

In 2023/24, we supported 7,956 young people (2022/23: 6,679) across Wales through blended delivery, targeted within communities of high need. Supported by Microsoft and Admiral, our Digital Skills Pathway offer remained popular in Wales and the number of young people upskilling in digital skills and being exposed to employment opportunities in the digital and tech sectors is growing year-on-year. New partners, including the Principality Building Society, are helping us to diversify into the green economy. Through our Enterprise programme, we enabled 60 young people across the country to launch 59 successful businesses, supported by a network of dedicated volunteer business mentors. Our education programme has expanded its reach to Welsh Young People again this financial year, and we have been focussing on growing our support to young females through our Achieve Girls Club and partnerships with Gypsy, Roma, Traveller organisations in the North and South of the country. The Mosaic programme doubled its reach to young Welsh Muslims thanks to our ongoing partnership with Muslim Council of Wales.

This year we focussed our efforts to reach the most vulnerable and under-represented young people in Wales, aligning with the organisations mission to be one of the most diverse youth organisations serving young people in the UK across our Metro and high need areas - Cardiff City Region, Swansea, Neath Port Talbot and Wrexham.

For 2024/25, we aim to support more young people into digital careers, to also offer young people an opportunity to build their confidence and self-efficacy through our Foundation programmes. We will fulfil our SPF contracts in year and look to new partners including The National Lottery, aligning ourselves with Welsh Government's strategic priorities that include addressing the skills gap, industries of the future, early intervention, care experienced young people, and refugees and asylum seekers. We also plan to expand our network of supporters by prioritising focused outreach in areas of high need, supporting young people aim for the future they deserve.



THE PRINCE'S TRUST IN NORTHERN IRELAND

13,189 young people supported[6]

Our team in Northern Ireland supported a record 13,189 young people in 2023/24 (2022/23: 12,793). Achieve remains our largest programme. Our long-established partnerships with over 75% of post-primary schools and alternative education centres continues to be an important way for The Trust to support thousands of young people at risk of underachievement to reengage with education.

Our work with under-represented groups in some of the most deprived communities across the Greater Belfast area has been a particular highlight during the year. Building on our success last year, we supported a record number of young women on our Get Started programme and to access a Prince's Trust Development Award. On our Explore programme, we have grown our support for young asylum seekers and refugees who face a range of often complex challenges. This is a testament to our team's exceptional work in building new relationships with community-based organisations across the city.

Our success in establishing new partnerships across the youth sector in previous years has continued to be an important way for us to secure new funding to grow our services. Our partnership with some of Northern Ireland's leading youth organisations, including Youth Action, has enabled us to access new funding under the European Union's Peace Plus programme. This is the first time we have secured Peace Plus funding and enables us to grow our Explore programme and support for some of the most marginalised groups of young people living in communities across Belfast over the next four years.

Our work in, and with, local communities in Northern Ireland has been a fundamental part of our success in reaching more vulnerable groups of young people during the year. This has resulted in better knowledge about our employability services and the career opportunities available to young people through our partnerships with local employers in the health and social care and the digital sector, including the telecoms company, EE, the medical imaging company, Sectra, and Microsoft in Belfast.



FUNDRAISING FOR OUR WORK

As we reflect on another year of progress and achievements, we continue to be incredibly grateful to all our supporters and partners who make our work possible. With their generous support, we were able to secure over £71m from all our activities during 2023/24 which allowed us to help 73,299 young people across the UK.



To continue delivering against our 2021-25 Strategy, we aim to raise more funds to help us increase our impact through exploring new sources of income that will ensure we can give many more disadvantaged young people the opportunity to create a better future.

Of the £71.1 million total that we raised during 2023/24, **over £53 million** came from voluntary donations; £12.8m of which were specifically for investment in our endowment fund. The way we raised the funds over the course of 2023/24 saw us work with a growing and dedicated community of supporters passionate about supporting young people, which included:

Corporate partnerships

We partner with a broad range of UK businesses who provide funding, work experience, training, and job opportunities to help young people succeed across a range of industries. We also look to engage businesses to fundraise on our behalf and volunteer their time and expertise to help connect young people closer to the world of work.

Philanthropy

We are fortunate to work with a network of high-net-worth individuals, trusts and foundations who passionately believe in helping young people to transform their lives. They generously give their time, money, and support to empower young people across the UK to reach their potential.

Individual supporters and legacy giving

Every year, thousands of generous individuals help young people by giving a monthly regular gift, a one-off donation or through remembering us in their Will – a particularly special and cherished way to give.

Public sector

We work with national and local government to deliver quality assured, evidence-based support for young people across diverse communities across the UK. The extent of our public sector contracts demonstrates that we are trusted to deliver against national policy and local needs.

Events

Every year we run a calendar of special events which enable us to engage with a wide range of audiences across the UK. In 2023/24 this included a number of annual events such as The Prince's Trust Awards where young people celebrate their achievements alongside supporters, volunteers, delivery partners and staff. Our Christmas Carol Concert at St Paul's Cathedral, and our Invest in Futures Gala, attended by celebrity supporters and ambassadors were also highlights.

Prince's Trust Trading and additional activities

We also deliver income-generating activities through our trading subsidiary, Prince's Trust Trading Limited, including ticketed events, sponsorship opportunities and commercial partnerships. We secure resources by sourcing gift in kind products, services and pro bono expertise from partners and supporters. We also work with third parties such as event companies and our corporate partners to carry out fundraising activities. Other income sources include programme fees and investments.

Notes 3-6 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and our other activities.



Fundraising Governance

Maintaining the highest professional fundraising standards

We continue to be committed to the highest possible standards of fundraising and have implemented a range of measures to ensure we remain accountable for our practices. The Prince's Trust is a registered member of the Fundraising Regulator, and as such we agree to follow their Code of Practice. We endeavour to conduct our fundraising activities in line with the Code and the expectations of our supporters. We are also signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive from us.

Fundraising on our behalf

We require signed terms and conditions from those who fundraise on our behalf before they can use our logo and branding to fundraise. Where we work with third parties, such as event companies, we have agreements in place and regularly monitor their performance in line with these agreements.

Protecting people in vulnerable circumstances

The Prince's Trust is committed to protecting people in vulnerable circumstances and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow the Fundraising Regulator's Code of Practice and our own Accepting, Refusing and Returning Donations Policy. To help protect the public from unreasonable intrusion, our fundraising database enables us to exclude anyone flagged as vulnerable from all our fundraising appeals.

Managing our supporters' complaints and communications

The Prince's Trust is committed to providing a high-quality service to all its service users, partners, and supporters. We have a clear complaints policy that requires us to investigate thoroughly any complaints; to communicate and record results; and review our work, enabling improvements to be made, if required.

In 2024 we received 22 complaints about our Fundraising activities. This is more than double the number of complaints received during 2022/2023. The main increase was due to 11 complaints we received about our email fundraising, of these 8 were related to our unsubscribe process which has not been working successfully. This was investigated and has since been resolved.

During 2023/24, we sent 3 direct mail fundraising appeals, 1 postal newsletter, our annual thank you mailing and a mailing offering supporters the opportunity to send messages of congratulation to our Royal Founding President HM the King on his Coronation, alongside regular email newsletters, an email Gift Aid capture campaign and a standalone e-appeal.

In addition, we ran a range of acquisition campaigns including a trial of face-to-face fundraising at private event sites, one door drop campaign, a regular giving telephone campaign and an insert campaign for supporter acquisition.

We would love to hear your feedback about any aspect of our work, our fundraising, or your experience as a supporter. Simply email enquiries@kingstrust.org.uk or call us on 020 7543 1384 to let us know your thoughts, and to update your preferences. We are available between 9am and 5pm Monday to Friday (excluding Bank Holidays).



Tom Davies and friends fundraising event.

ENVIRONMENT

As a charity, The Prince's Trust is committed to reducing our environmental footprint to help preserve the planet for the young people we support.

One of our three key strategic aims set out in The Prince's Trust's 21-25 UK Strategy is to build a better future for young people with a focus on aligning our programmes with the future economy. We have identified "Green" job opportunities as a key area of growth, and we are currently in the process of developing our offer within this space to create engaging and high-quality learning and progression opportunities for our young people.

We have set the following strategic Environmental Goals for 2023-25:

- Reduce our **energy** emissions by 50% by 2030, using the 2022 emissions as our baseline.
- Reduce our taxi, air, rail & hotel business **travel** emissions by 50% by 2030, using the 2022 emissions as our baseline.
- Reduce our **waste** by 20% by 2030.

Further to our achievements outlined in last year's Annual Report, The Prince's Trust made the following improvements in 2023/24:

- Compared to last year, we reduced business travel (flights/trains/hotels) emissions by 40% or 108.6 tCO2e. This was a result of the following changes:
  i. From September, staff were requested to only travel where strictly necessary in order to reduce costs as well as emissions.
  ii. From December, a sub-team of seventy colleagues within the Delivery function have been part of a pilot within our travel booking platform whereby line manager pre-approval is required for all bookings.
- We partnered with KOcycle to ensure all devices no longer required are re-used or recycled sending them 1,638 devices in total.
- The Go Green staff network launched in June 2023 and now has over one hundred members. The aim of the network is to drive positive environmental-related initiatives & change across the organisation. Member's calls take place monthly and have included external speakers from Greenpeace and WWF amongst other inspirational organisations.
- The Prince's Trust supported the researching and writing of a briefing for charities and funders: 'How will the climate and nature crises impact young people?' which was published in May 2023 by New Philanthropy Capital (NPC), a think tank and consultancy for the charity sector.

Compared to the previous two reporting years, The Trust's gas and electricity usage has increased this year. From late 2024 onwards these figures are expected to decrease as The Trust's current energy contract ends and will be replaced with a renewable or similar tariff.

Large UK companies are required to report in line with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the government's policy on Streamlined Energy and Carbon Reporting (SECR). The Trust voluntarily reports its energy and carbon emissions in line with best practice.

The SECR report for 2023/24 and previous years is on the following page. In 2024, The Trust was compliant with Phase 3 of the Energy Savings Opportunity Scheme (ESOS) following an independent audit by an energy consultancy firm.

Streamlined Energy And Carbon Reporting

	2024	2023 (comparative)	2022 (comparative)
Energy consumption used to calculate emissions - electricity & gas (CO2e)[7]	**Electricity:** 543,259 **Vehicles:** 378,237 **Gas:** 340,287	**Electricity:** 537,333 **Vehicles:** 164,544 **Gas:** 305,863	**Electricity:** 518,532 **Vehicles:** 25,967 **Gas:** 315,974
Emissions from combustion of purchased gas (Scope 1) (tonnes CO2e)	61.3	55.1	57.6
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO2e)	112.4	106	107.6
Total gross Scopes 1 and 2 emissions (tonnes CO2e)	173.7	161.1	165.2
Intensity ratio for the above gross emissions (tonnes CO2e)[8]	0.16	0.14	0.16
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO2e)	85	34	6
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO2e)[9]	160.9	269.5	91
Total gross Scopes 1,2 & 3 emissions (tonnes CO2e)[10]	419.6	464.6	262.2
Methodology:	GHG Reporting Protocol - Corporate Standard		
Emissions reduction actions taken in FY24:	Emissions from business travel (air, rail & hotel) reduced by 108.6 tCO2e.		

7 This year we have included kWh calculated from mileage expense claims for private road vehicles

8 The majority of The Prince's Trust's 13 Centres are supplied with electricity by SSE whose standard fuel mix for 2022/23 was made up of 53% renewable sources

9 Intensity ratio : tonnes CO2e per full-time equivalent staff; 2023/23 : 1,062, 2022/23 : 1,140 and 2021/22 : 1,055.

10 The Prince's Trust currently reports on four Scope 3 factors (Business travel – air, Business travel – sea, Business travel – land and Hotel Stay); we aim to expand this to include further factors as and when possible.



GOVERNANCE

The following section covers the governance arrangements for The Prince's Trust

Trustees' Risk Statement

Risk management

The Prince's Trust has a duty of care to the young people we support, our staff, our supporters and our partners. We have established a formal structure and process to identify, manage and report on our risks so we ensure that our work improves the outcomes for young people.

The Prince's Trust Council retains overall responsibility for risk management and has oversight of the risk landscape and assurance arrangements. The Risk and Audit Committee is a sub-committee of the Council and is responsible for scrutinising the work of the Executive Leadership Team on behalf of the Council and ensuring that mitigating actions and the internal control framework are sufficient to bring risks in line with our Risk Appetite Statement and Risk Management Policy. Significant risks identified by the Risk and Audit Committee are brought to each Council meeting for discussion.

We strive to create an open culture that encourages all colleagues to speak up about risks. We believe this is key to effective risk management. All of the Committees of The Prince's Trust Council work closely with the Executive Leadership Team so that staff and volunteers feel empowered and encouraged to highlight risks and issues of concern.

The shaping of our Risk and Assurance Framework is led by our Risk and Internal Audit teams, supported by our assurance functions, and informed by a broad range of risk and compliance reporting on:

- Safeguarding - young people and children
- Ethical fundraising
- Health and safety
- Data protection and information security
- Cyber security
- Financial management and procurement

Principal risks and uncertainties

Our risk landscape is informed and influenced by the needs of the young people we support. We recognise that maintaining our relevance requires us to remain open to change and innovation and to look beyond our immediate activities and consider emerging themes that are shaping education, the workplace, the regulatory environment, and society as well as the risks that they might present for our activities.

While we manage a number of risks across our activities, we have identified a group of Principal Risks that we believe are the most significant faced by The Prince's Trust. We are responding to them through a focus on assurance and controls, as well as broader approaches such as business continuity, strategic planning and maintaining effective insurance cover. Our risk approach supports our strategic goals, and we believe is proportionate to the external and internal threats and opportunities.

Risk 1: Maintaining our services for young people amidst a tougher fundraising environment

Mitigations:

- We are directing more of our income to programmes that prioritise the more deprived and diverse communities in the UK, so we make a greater impact where it matters most.
- We are restructuring to create an organisational model that is more resilient to funding uncertainty and better able to adapt to change.
- We have committed to a funding strategy that increases diversification of income streams and non-restricted sources.
- We provide robust assurance to our funders by using evidence-based reporting to ensure that the impact on young people is both effective and efficient.
- We have a reserves policy that ensures that our work with young people is resilient against short-term financial shock.

Risk 2: Securing suitable employment outcomes for young people

Mitigations:

- We continually review our programme content to ensure that it provides young people with current and relevant skills and support for them to take the next step in their education or into employment successfully.
- We make available our qualifications offering to improve follow-on education pathways for young people.
- We work closely with partners at a national and local level to match young people to opportunities.
- We ensure that our support for young people aligns with the medium-term labour market opportunities.

Risk 3: Safeguarding children and young people

Mitigations:

- We have a Safeguarding First approach at The Prince's Trust. Regular, mandatory training is provided to all colleagues and volunteers and made available to our delivery partners.
- We work to ensure that our delivery models are secure and safe for young people.
- We have a dedicated Safeguarding team to ensure that Safeguarding is a strategic and operational priority across The Prince's Trust.
- We ensure robust governance oversight of safeguarding through our Young Person's Committee to ensure challenge and follow through of Lessons Learned.

Risk 4: Mental Health, wellbeing and resiliance of our staff

Mitigations:

- We train our staff to ensure young people with mental health concerns feel supported onto and through our programmes.
- We run mental health first aid training for staff working directly with young people to ensure we respond swiftly to concerns.
- We have dedicated Executive-sponsored staff networks that support wellbeing.
- We have adopted and promoted employment practices that support all staff to have access to a healthy work-life balance and employee assistance programmes.
- We carry out regular staff surveys and feedback loops to identify common themes and are able to provide intervention to support staff.

Risk 5: Cyber security threats to our operations

Mitigations:

- We have enhanced our communication and training around phishing and cyber threats.
- We have significantly increased our network security and real-time threat monitoring in line with ISO27001 standards.
- We consider cyber-attacks as part of our Business Continuity approach and scenario planning.
- We have a dedicated cyber security team with dual reporting lines to ensure independence and challenge.
- We have a Technology Committee of independent experts to challenge and advise our Council and Executive teams.

Risk 6: Ensuring that our data has integrity, is robust, and is handled safely

Mitigations:

- We have dedicated resources to support colleagues in information management decisions to ensure that our Information Management principles are applied.
- We include data quality as an integral part of our Quality Assurance approach for all young people and children delivery.
- We provide annual mandatory training for all colleagues to ensure that they understand their data handling responsibilities, with additional support for those with higher data exposure or responsibility.
- We are investing in our data warehousing and business systems architecture to create a robust and fit for purpose infrastructure.

Organisational Structure, Governance and Management

This section of the Report describes the organisational structure, governance and management arrangements that were in place throughout 2023/24.

The Prince's Trust is incorporated by Royal Charter (with Royal Charter number RC000772) and is registered with the Charity Commission for England and Wales (with registered number 1079675) and the Office of the Scottish Charity Regulator (with registered number SC041198). Its objects and powers are set out in the Royal Charter and Byelaws. The Royal Charter, the Byelaws and The Governance Handbook (which sets out the internal governance structure of The Prince's Trust) are the documents that govern The Prince's Trust's administration.

Our Purpose

The primary objective of The Prince's Trust, as defined by its Royal Charter, is:

"To promote by all charitable means the mental, spiritual, moral and physical development and improvement of young people, and to provide opportunities for them to develop to their full capacities and enable them to become responsible members of society so that their conditions of life may be improved."

Public benefit

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), The Prince's Trust achieves this by:

- Helping young people aged 11 to 30 who are unemployed and those at risk of unemployment because they have struggled at school.
- Bringing young people together from different backgrounds, cultures, and faiths, so that they can make a positive difference in their communities.
- Providing practical support, enabling them to overcome their problems and get their lives on track.
- Delivering proven, high-quality programmes and basic financial support, which help young people to develop the confidence and skills they need to get a job or start a business.

Trustee recruitment, appointment and training

Trustees are appointed in accordance with the Byelaws and are collectively known as "the Council." On joining the organisation, new Trustees receive a personalised wide-ranging induction which covers our values and purpose and includes sections on strategy, finance, fundraising, programmes, operations, and governance. During induction, Trustees meet colleagues to help fully understand their role as a Trustee.

In addition, they are invited to attend Prince's Trust programmes to see them in action and are asked to take an interest in a particular area of our work via membership of one or more of the committees, and to be ready to contribute to the Council as required.

Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. They may meet with beneficiaries at events and on programme visits. The Trustee role is unremunerated, but Trustees can claim expenses where relevant.

Founder
His Majesty King Charles III

Global Founding Patron
His Highness the Aga Khan

Vice President
Richard Huntingford

John Booth CVO DL (appointed August 2024)

Chairman of The Prince's Trust
John Booth CVO DL (retired August 2024)

Tom Illube CBE (appointed August 2024)

The Council

The Prince's Trust Council is accountable for the work of The Prince's Trust and ensuring that it delivers on its charitable aims and complies with its legal and constitutional requirements. It sets the strategic direction of The Prince's Trust and approves financial plans and the Annual Report and Accounts. The Prince's Trust Council comprises Trustees with a complementary mix of skills and background required to govern the charity.

The Council met six times in the year and was assisted in the execution of its responsibilities by seven committees and a Board for its trading subsidiary with members being appointed by The Prince's Trust Council.

Trustees and Members of The Prince's Trust Council

John Booth CVO DL (Chairman) (retired August 2024)

Thomas Ilube CBE (appointed Trustee March 2024, and Chairman from August 2024)

Joan Armatrading CBE

Pavita Cooper

Mark Dearnley

Simon Dingemans (appointed November 2023)

Elizabeth Evans

Dr Nikesh Kotecha OBE DL

Ian Mukherjee (retired July 2024)

Suzy Neubert

Richard Oldfield OBE DL

Tania Slowe (retired September 2024)

Alistair Summers (retired May 2024)

Lynne Weedall

Committees of Council

The Prince's Trust Council has appointed seven committees to help with the execution of its responsibilities. Members are appointed by The Prince's Trust Council. The committees meet regularly, with membership being:

Ethical Fundraising & Reputational Risk Committee:

Simon Major (retired as Chair October 2024), Suzy Neubert (appointed Chair October 2024), Tania Slowe (retired September 2024), Mark Dearnley (appointed September 2024)

Finance Committee:

Richard Oldfield (Chair), Suzy Neubert, Alistair Summers (retired May 2024), Nik Kotecha (appointed May 2024)

In addition to the members of the Finance Committee, John Booth and Sandra Robertson attend for Investment sub-Committee business.

Fundraising Advisory Board:

Ian Mukherjee (retired as Chair July 2024), Nik Kotecha (appointed Chair July 2024), James Bennet MBE, Richard Huntingford, Andrew Jennings

Nominations and Remuneration Committee:

John Booth (retired as Chair July 2024), Thomas Ilube (appointed Chair August 2024), Richard Oldfield, Lynne Weedall (appointed April 2023)

Risk and Audit Committee:

Alistair Summers (retired as Chair May 2024), Tania Slowe (retired September 2024), Richard Oldfield, Simon Dingemans (appointed February 2024, appointed Chair June 2024)

Technology Committee:

Mark Dearnley (Chair), Joan Armatrading, Ian Mukherjee, David Black, Gavin Cartwright, Michael Keegan, Dan McMillian, Jadvinder Sidhu, Steven Webb

Young Persons Committee:

Tania Slowe (retired as Chair September 2024), Lynne Weedall (appointed Chair October 2024, Pavita Cooper, Richard Oldfield (appointed September 2024)

The Prince's Trust Council appoints Advisory Committees in Wales, Scotland and Northern Ireland, Development Committees in the English regions and Development Committees for our Industry and Leadership Groups. A 50th Campaign Board has also been set up in preparation for The Prince's Trust's 50th Anniversary in 2026. These committees are composed of volunteer members whose role is to provide fundraising support and guidance.

The Council delegates authority to the Chief Executive and Executive Leadership Team for the day-to-day management of The Prince's Trust. The Executive Leadership Team comprises the Chief Executive, Chief Finance Officer, Group General Counsel & Company Secretary, Director of People & Learning, Director of Fundraising & Marketing, Chief Technology Officer, Director of Safeguarding (position dissolved April 2024), Director of Programme Development and Director of Delivery.

The Executive Leadership Team has delegated authority from the Council for the design and delivery of programmes and income generation, along with the administrative functions of finance, people and learning, health and safety, safeguarding, legal, assurance, evaluation, technology, marketing and communications. Designated staff may commit The Prince's Trust to expenditure within defined limits.

During the financial year, Council reviewed and agreed organisational pay and the Nominations and Remuneration Committee considered and approved the appointment and remuneration of new roles in the Executive Leadership Team in consideration of good practice in the charity sector.

The Charity Governance Code

The Council fully supports the Charity Governance Code. Whilst the Code is voluntary and aspirational, the Council recognises its importance in promoting good governance. The Prince's Trust does, and will continue to, improve its own governance where necessary in accordance with the Code.

The Council is satisfied that robust and effective governance arrangements were in place throughout the financial year 2023/24 and up to the date of approval of this report.

Prince's Trust Trading

The Prince's Trust has one wholly owned, non-charitable subsidiary, Prince's Trust Trading Limited, which undertakes The Prince's Trust's commercial activities. Prince's Trust Trading Limited is incorporated as a company to conduct trading activities to support The Prince's Trust's charitable objectives. It passes all its taxable profits to The Prince's Trust via Gift Aid. The payment under deed of covenant from Prince's Trust Trading Limited to The Prince's Trust in 2023/24 was £4.5m (2022/23: £2.6m). Prince's Trust Trading Limited is incorporated in England and Wales (with company number 03161821).

Reference and Administrative Details

Principal Address
8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842
enquiries@kingstrust.org.uk
www.kingstrust.org.uk

Charity Registration Number
England and Wales 1079675
Scotland SC041198

Royal Charter Number
RC000772

Governing Document
The Prince's Trust is a company incorporated by Royal Charter. The Royal Charter is the governing document of The Prince's Trust.

Management

Chief Executive
Jonathan Townsend

Director of Programme Development[11]
Ben Marson (to May 2024)

Chief Technology Officer
Julia Beaumont

Director of Fundraising & Marketing
Frances Milner (to May 2024);
Ben Marson (from May 2024)

Director of People and Learning
Kimberley Cleland

Director of Communications
Ed Poultney (from April 2023)

Director of Safeguarding[12]
Kevin Gibbs (to April 2024)

Chief Finance Officer
Saras Seth

Group General Counsel & Company Secretary
Simon Major

Director of Delivery
Louise Spencer

Independent Auditors
PricewaterhouseCoopers LLP
1 Embankment Place, London
WC2N 6RH

Principal Solicitors
Farrer and Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers
National Westminster Bank plc
3rd Floor, 280 Bishopsgate,
London EC2M 4RB

Coutts and Co
Villiers Branch, 440 Strand,
London WC2R 0QS

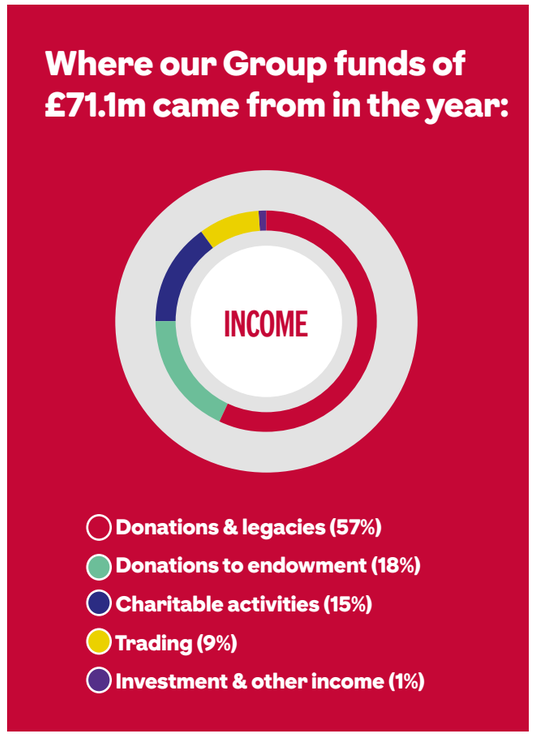
11 Programme Development now under the remit of the Chief Technology Officer
12 Safeguarding now under the remit of the Group General Counsel & Company Secretary

Financial Performance Review

The financial results of The Prince's Trust for the year are set out in the Consolidated Statement of Financial Activities (SOFA) on page 52. Net income in the SOFA for the year was £6.2m for the Group (2022/23: net expenditure in the SOFA was £2.8m). The free reserves at the end of the financial year were £32.9m (2022/23: £36.5m) as analysed on page 44.

Income and Endowments

Total Group income for the year was **£71.1m** an increase of £6.4m from £64.7m in 2022/23. Of this £12.8m (2022/23: £2.8m) was donations to the Endowment Fund which are invested for capital appreciation. Income to fund The Trust's operations was £58.3m compared to £62.0m in 2022/23. The decrease was due to a continued decline in public sector income and lower donations, in particular from individual and corporate donors due to external economic pressures.



Donations & Legacies
£40.6m (57%)
Voluntary donations including donations in kind that fund The Trust's operations including £14.4m from corporate partners, £10.5m from charitable trusts and £12.4m from individuals and legacies.
(2022/23 £41.3m[13])

Donations to endowment
£12.8m (18%)
Voluntary donations from individuals where the donor has stipulated that it should be invested in the endowment portfolio to provide future income for The Trust – see page 44.
2022/23 £2.8m[14])

Trading income
£6.6m (9%)
Income generated through activities such as events, licensing and sponsorship that generate funds to support the delivery of our charitable activities.
(2022/23 £4.6m[15])

Investment & other income
£0.5m (1%)
Income received from our bank accounts and investment holdings.
(2022/23 £0.2m[16])

Income from our charitable activities
£10.6m (15%)
Income generated through the delivery of our charitable activities. Public sector contracts for the delivery of programmes £9.0m and fees from programme attendance £1.6m
(2022/23 £15.8m[17])

13 Continuing activities only
14 Continuing activities only
15 Continuing activities only
16 Continuing activities only
17 Continuing activities only

Expenditure

Total Group expenditure for the year was **£69.6m**; broadly in line with the prior year £68.1m. Expenditure in year comprised £52.7m spend on charitable activities, £14.7m on the cost of raising funds and £2.2m on grants and awards to young people.

Where our Group expenditure of £69.6m was used in the year:



- Cost of fundraising (21%)
- Grants and awards (3%)
- Charitable activities (76%)

Cost of fundraising
£14.7m (21%)
The Trust's cost of fundraising includes our in-house fundraising team, costs of running fundraising events and other expenditure incurred in raising funds for the charity.
(2022/23 £14.4m[18])

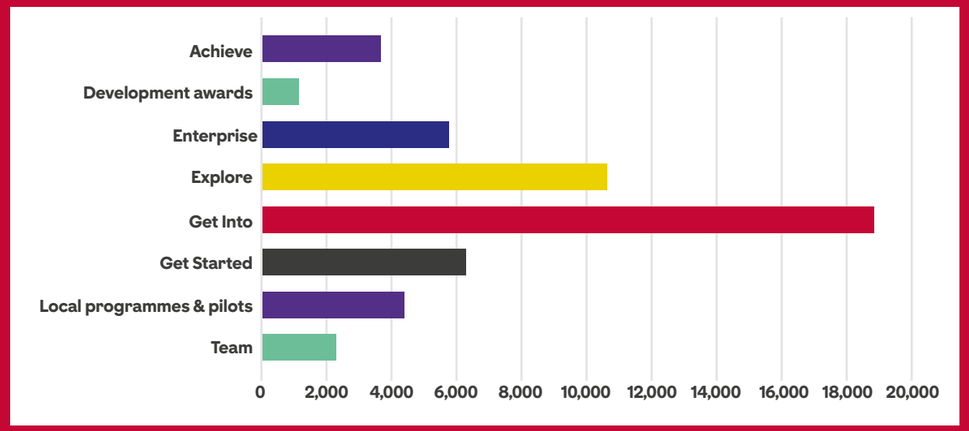
Grants and awards
£2.2m (3%)
This includes £1.4m in business grants awarded through the Enterprise programme and £0.7m in development awards; which are financial support grants to young people to help remove the barriers to employment and self-employment. Enterprise grants are 133% up on 2022/23 following the roll-out of a portal which has streamlined the application and administration of grants.
(2022/23 £1.8m[19])

Charitable activities
£52.7m (76%)
Expenditure on charitable activities is predominantly the cost of delivering the programmes and interventions that support young people into education, training, employment, and self-employment whether through direct delivery by The Prince's Trust staff or via our network of trusted partners.

This chart shows the breakdown of expenditure across our programmes. Further information on the purpose and content of each programme can be found in the How We Work section on page 15.
(2022/23 £51.9m[20])

18 Continuing activities only
19 Continuing activities only
20 Continuing activities only

Charitable Expenditure by Programme



Notes 7, 8 and 9 to the Financial Statements provide a detailed analysis of expenditure by the Group.

Provisions

Provisions were £3.0m at the year end, an increase of £2.1m (251%) from the prior year (£854k). The Trust has provided for the planned costs of restructuring the operations and support functions in line with the significant economic challenges impacting our funding. At the year end, the restructuring plans were in place, with costs of £1.5m provided for.

Net assets

Net assets were £83.5m at the year end, an increase of £6.1m (8%) from the prior year (£77.4m). Fixed assets increased by £14.0m (22%) to £76.1m largely due to the growth in our Investment Portfolio as a result of donations to the Endowment Fund and positive movement in the market values. Net current assets reduced by £5.6m (35%) in the year to £10.4m reflecting cash utilised in the year and movement in working capital.

Financial Management

The Trust manages its core finance processes on SunSystems v4. The system developer announced in September 2024, their intention to withdraw maintenance support for this version of the system by the end of that month. The system is currently functional; however, we recognise the heightened risk of instability and business interruption that this presents and as such are prioritising the assessment of options to mitigate this.

Investment and Reserves

Investment Policy and Performance

The Council has delegated supervision of its investments to the Finance Committee. Its financial investments, other than cash in bank accounts, consist of the General Portfolio and the Endowment Portfolio.

The Prince's Trust Council is empowered through its Royal Charter to invest appropriately funds not immediately required for operational purposes. The mix of investments is maintained to ensure that there are sufficient liquid funds to cover working capital needs and potential cash calls, and to provide capital growth within an agreed risk profile. These investments are held in the General Portfolio which is invested in equities and cash.

In addition, an Endowment Portfolio has been established to support the long- term sustainability of The Prince's Trust and is intended to maintain its capital value in real terms over the long term through investing in equities. In 2023/24 the Finance Committee approved the first distribution from the fund and as a result £1.68m (4% of the fund at the point of withdrawal) was released. The distribution rate, which determines the percentage of the Endowment Portfolio which is available to The Prince's Trust for spending annually, is reviewed each year by the Finance Committee.

Each of the Portfolios is invested in a range of funds managed by third party investment management firms and assessed by the Committee to be suitable to meet The Prince's Trust's objectives. The Endowment Portfolio was valued at £41.6m at year-end, having received donations of £12.8m during the year and achieved an overall return of +8.0%. The General Portfolio was valued at £15.7m at year-end having purchased £1.12m of new equities in year and achieved an overall return of +8.5%.

Further detail on the two Portfolios is shown in Note 15 to the financial statements.

Reserves Policy

The total funds of The Prince's Trust stood at £83.5m as at 31 March 2024 (2022/23: £77.4m). The free reserves of The Prince's Trust were £32.9m as at 31 March 2024 (2022/23: £36.5m).

The Trustees review the reserves policy twice a year to ensure that The Prince's Trust's future expenditure obligations and objectives can be met. The reserves policy sets out a target level for the Liquid Free Reserves based on a risk assessment of our contractual obligations and on an assessment of potential changes in the external market or operating conditions.

On this basis, the Trustees have set a target level of Liquid Free Reserves of six months of operational expenditure.

Included within Liquid Free Reserves are the equity value of freehold land and buildings and the value of programme related investments net of a discount to estimate realisable value. The land and buildings are realisable to cash as they are held in prime and prominent locations, are kept in good marketable conditions, and could be used for multiple purposes.

Liquid Free Reserves as at year end were £32.9m, equivalent to 6.6 months of normalised monthly expenditure.

The calculation to determine the Liquid Free Reserves of The Prince's Trust Group is set out below:

	2024 £m	2023 £m
Total funds of The Prince's Trust	83.5	77.4
Deduct:		
Restricted Funds	(5.8)	(9.1)
Endowment Funds (including Expendable Endowment Funds)	(41.6)	(27.3)
Intangible and Tangible Fixed Assets (excluding Freehold Land and Buildings)	(3.2)	(4.5)
Liquid Free Reserves	**32.9**	**36.5**
Reserves cover (no. months)[21]	**6.6**	**6.4**

No funds were designated as at 31 March 2024 or 2023.

21 Continuing activities only (2023)



Statement of the Trustees' Responsibilities

The Trustees are pleased to present their report and audited financial statements for The Prince's Trust for the year ended 31 March 2024.

The Trustees are responsible for preparing the Trustees' Annual Report 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 and Scotland 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 Prince's Trust ("the Charity") and The Prince's Trust Group ("the Group") and of the incoming resources and application of resources of the group 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 Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group 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 Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In so far as the Trustees are aware,

- there is no relevant audit information of which the Charity's auditors are unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees Annual Report has been approved by the board and signed on their behalf:



Tom Ilube
Chairman
27 November 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE'S TRUST

Report on the audit of the financial statements

Opinion

In our opinion, The Prince's Trust's group financial statements and parent charity financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2024 and of the group's and parent charity's incoming resources and application of resources, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Group Annual Report and Accounts (the "Annual Report"), which comprise: the group and charity statement of financial position as at 31 March 2024; the group and charity statement of financial activities and the group statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence
We remained independent of the group 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 group and parent charity'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 group's and parent charity'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.

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.

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements
As explained more fully in the Statement of the Trustees' Responsibilities, 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 group's and parent 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 group and parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We are eligible to act and have been appointed auditors 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 Acts 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 group and parent charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities and Trustee

Report on the audit of the financial statements (continued)

Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income accounts, and understanding and evaluating any significant transactions outside the normal course of business;
- enquiring of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the board of trustees and board subcommittees, including the Risk and Audit Committee;
- reviewing correspondence with regulators, including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- understanding the Group's control environment; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report
This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) 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.

Report on the audit of the financial statements (continued)

Other required reporting

The Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011 exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London

29 November 2024



FINANCIAL STATEMENTS

Statement of financial activities for the year ended 31 March 2024

The Prince's Trust (Group)	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Continuing Activities 2023 £'000	Restricted Funds £'000	Discontinued Activities 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Income and Endowments from:															
Donations and legacies	3	14,104	26,558	12,725	53,387	15,173	26,191	2,750	44,114	4,081	4,081	15,173	30,273	2,750	48,195
Charitable activities	4	1,646	8,994	-	10,640	2,058	13,744	-	15,802	183	183	2,058	13,927	-	15,985
Other trading activities	5	6,561	-	-	6,561	4,595	-	-	4,595	1,731	1,731	4,595	1,731	-	6,326
Investments	6	317	-	159	476	122	-	76	198	9	9	122	9	76	207
Grant Income		-	-	-	-	-	-	-	-	108	108	-	108	-	108
Other		-	-	-	-	1	-	-	1	13	13	1	13	-	14
Total income		**22,628**	**35,552**	**12,884**	**71,064**	**21,949**	**39,935**	**2,826**	**64,709**	**6,125**	**6,125**	**21,947**	**46,060**	**2,826**	**70,833**
Expenditure on:															
Raising funds	7	14,447	-	290	14,737	13,849	-	549	14,398	1,116	1,116	13,849	1,116	549	15,514
Charitable activities	8	16,087	38,757	-	54,844	10,720	42,976	-	53,696	3,149	3,149	10,720	46,124	-	56,844
Expenditure upon disposal of subsidiaries		-	-	-	-	-	-	-	-	9,072	9,072	-	9,072	-	9,072
Total expenditure		**30,534**	**38,757**	**290**	**69,581**	**24,569**	**42,976**	**549**	**68,094**	**13,337**	**13,337**	**24,568**	**56,311**	**549**	**81,430**
Net gains on investments	15	1,260	-	3,432	4,692	412	-	186	598	-	-	412	-	186	598
Net income/(expenditure) for the year		**(6,646)**	**(3,205)**	**16,026**	**6,175**	**(2,209)**	**(3,040)**	**2,463**	**(2,786)**	**(7,213)**	**(7,213)**	**(2,209)**	**(10,253)**	**2,463**	**(9,997)**
Total funds brought forward at the beginning of the year		41,027	9,052	27,281	77,360	43,235	12,092	24,818	80,145	7,213	7,213	43,235	19,303	24,818	87,358
Movement of funds within the year		1,680	-	(1,680)	-	-	-	-	-	-	-	-	-	-	-
Total funds carried forward at the end of the year	28	**36,061**	**5,847**	**41,627**	**83,535**	**41,026**	**9,052**	**27,281**	**77,360**	**-**	**-**	**41,026**	**9,052**	**27,281**	**77,360**

Note 1 gives details of the basis of reporting for the financial statements.

The notes on pages 57 – 82 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the consolidated Statement of Financial Activities.

During the financial year to 31 March 2023, The Prince's Trust Group Company (now called The King's Trust Group Company) was formed and, on 1 September 2022, became the sole member of 5 subsidiaries previously reported as part of The Prince's Trust. The comparatives in the table above include the financial results for these entities for the period 1 April 2022 to 31 August 2022; reported as discontinued activities.

Statement of financial activities for the year ended 31 March 2024 (continued)

The Prince's Trust (Charity)	Note	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2024 £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2023 £'000
Income and Endowments from:									
Donations and legacies	3	14,104	26,558	12,725	53,387	15,323	27,802	2,750	45,875
Charitable activities	4	1,646	8,994	-	10,640	2,077	13,744	-	15,821
Other trading activities	5	4,517	-	-	4,517	2,593	-	-	2,593
Investments	6	297	-	159	456	116	-	76	192
Other		-	-	-	-	1	-	-	1
Total income		**20,564**	**35,552**	**12,884**	**69,000**	**20,110**	**41,546**	**2,826**	**64,482**
Expenditure on:									
Raising funds	7	12,819	-	290	13,109	12,470	-	549	13,019
Charitable activities	8	15,651	38,756	-	54,407	10,259	44,586	-	54,845
Total expenditure		**28,470**	**38,756**	**290**	**67,516**	**22,729**	**44,586**	**549**	**67,864**
Net gains on investments	15	1,260	-	3,432	4,692	411	-	186	597
Net income/(expenditure) for the year		**(6,646)**	**(3,204)**	**16,026**	**6,175**	**(2,208)**	**3,040**	**2,463**	**(2,785)**
Total funds brought forward at the beginning of the year		41,027	9,052	27,281	77,360	43,235	12,092	24,818	80,145
Movement of funds within the year		1,680	-	(1,680)	-	-	-	-	-
Total funds carried forward at the end of the year	28	**36,061**	**5,847**	**41,627**	**83,533**	**41,027**	**9,052**	**27,281**	**77,360**

Note 1 gives details of the basis of reporting for the financial statements.

The notes on pages 57-82 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the Statement of Financial Activities. All operations reported above are continuing.

Statement of financial position as at 31 March 2024

The Prince's Trust (Group & Charity)	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed Assets					
Intangible assets	14	601	1,107	601	1,107
Tangible assets	14	18,228	19,150	18,228	19,150
Investments - Fixed Asset	15	57,287	41,632	57,287	41,632
Investments - Property	15	-	276	-	276
Total fixed assets		**76,116**	**62,165**	**76,116**	**62,165**
Current assets					
Debtors	18	7,626	9,052	7,957	9,386
Cash and cash equivalents	19	12,716	21,776	10,857	19,924
Total current assets		**20,342**	**30,828**	**18,814**	**29,310**
Creditors: amounts falling due within one year	20	9,924	14,779	8,396	13,261
Net current assets		**10,418**	**16,049**	**10,418**	**16,049**
Total assets less current liabilities		**86,534**	**78,214**	**86,534**	**78,214**
Provisions for liabilities	21	2,999	854	2,999	854
Net assets		**83,535**	**77,360**	**83,535**	**77,360**
The Funds of the Group/Charity					
Restricted income funds	26	5,847	9,052	5,847	9,052
Endowment Funds		41,627	27,281	41,627	27,281
Unrestricted income funds		36,061	41,026	36,061	41,026
Total Group/Charity funds	28	**83,535**	**77,360**	**83,535**	**77,360**

The notes on pages 57-82 form part of the financial statements. The financial statements were approved by the Trustees on 26 November 2024 and were signed on their behalf by:



Tom Ilube
Chairman
27 November 2024

Statement of cash flows for the year ended 31 March 2024

The Prince's Trust (Group)	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	23	**3,898**	**(4,376)**
Cash flows from investing activities:			
Investment income		456	208
Proceeds from the sale of property, plant and equipment		1	-
Purchase of property, plant and equipment		-	(167)
Proceeds from sale of investments	15	1,680	-
Purchase of investments	15	(15,095)	(2,500)
Loss on disposal of subsidiaries		-	(8,288)
Net cash used in investing activities		**(12,958)**	**(10,747)**
Change in cash and cash equivalents in year		(9,060)	(15,123)
Cash and cash equivalents at the beginning of the year		21,776	36,899
Cash and cash equivalents at the end of the year	19	**12,716**	**21,776**

Analysis of change in net debt

The Prince's Trust (Group)	As at 01 April 2023 £'000	Cash flows £'000	As at 31 March 2024 £'000
Cash and Cash equivalents			
Cash	21,776	**(13,844)**	**7,932**
Short term deposits	-	4,784	4,784
Total	21,776	(9,060)	12,716

The notes on pages 57-82 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of Preparation

The financial statements have been prepared on the going concern basis. The going concern assessment undertaken by the Board of Trustees involves consideration of financial and cashflow projections which considers the on-going uncertainty of public sector funding, reliability of our pipeline of fundraised income and economic pressures on our cost base as well as the level of reserves and financial resources available to The Trust.

The Trust has a strong cash and investments position and an Endowment Portfolio which now disburses around 4% of its value per annum; projected to be c£1.6m per annum for both 2024 and 2025. We have modelled the impact of a severe but plausible scenario impacting on our future revenue and considered the mitigating actions that we would take to return The Trust to a financially stable position. The analysis indicates that The Trust has sufficient cash reserves and a significant investments portfolio which could be drawn quickly if required.

The Board of Trustees have concluded that The Prince's Trust and its subsidiary have sufficient resources to continue in operation for at least one year from the date of signing the Trustees' Report and Accounts. Consequently, the going concern has been adopted in preparing the financial statements.

Estimates and underlying assumptions are subject to constant assessment. Changes in estimates and assumptions are recognised in the period in which the estimates are revised.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

The accounting policies have been applied consistently throughout the financial statements in both the current year and the prior year.

Basis of Accounting

- The Charities Act 2011 requires financial statements to be prepared in accordance with Charities (Accounts and Reports) Regulations 2008. These 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
- The consolidated financial statements have been prepared in accordance with the following:
- Financial Reporting Standards 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102').
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').
- The Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005.
- The historical cost convention, except for investments which are included at fair value.

1. Principal accounting policies (continued)

Basis of Consolidation

'Group' refers to The Prince's Trust and its subsidiary undertaking Prince's Trust Trading Limited. For the year ended 31 March 2023 "Group" also included King's Trust Australia, King's Trust Aotearoa New Zealand, King's Trust Canada, Prince's Trust International and King's Trust USA up to the date of disposal on 1 September 2022:

"Charity" refers to The Prince's Trust only.

Amounts are consolidated on a line-by-line basis and all entities prepare accounts to 31 March.

All inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

There were no differences in accounting policies between the policies of the subsidiaries and The Prince's Trust which would result in a material misstatement.

The Charity prepares a consolidated cash flow statement and has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity.

Foreign Currencies

Items in the financial statements of the subsidiaries are measured in their primary operating currency. The consolidated financial statements are presented in sterling (£). Transactions in foreign currencies during the year are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

Foreign currency gains/(losses) are calculated as the difference between the book value of an asset at the balance sheet date less the sterling equivalent at the transaction date of disposal of that asset or the subsequent balance sheet date.

Foreign currency exchange gains and losses are presented in the SOFA either in the operating result if foreign currency transactions relate to operational activities, assets, and liabilities, or within the financial result for non-operating financial assets and liabilities.

Income recognition

Income is accrued and included in the SOFA when the Group is entitled to the income, receipts can be quantified, and the receipt is probable.

Grant income is credited to the SOFA when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred.

Grants receivable and legacies are included in the SOFA when the group believes it has entitlement, receipt is probable, and the amount can be measured reliably. Donations are accounted for when received, except sponsorships from events which is recognised when the event takes place and major gifts which are recognised on a receivable basis where receipt is probable, there is entitlement to the income, and this can be measured reliably.

Grants from government and income from other public sector contracts have been recorded as income from charitable activities. All income is shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised at the time of the donation.

Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period. Income is also deferred when the conditions applying to the grant are not wholly within the control of The Prince's Trust.

Donations in kind comprise goods, services and facilities donated to The Prince's Trust which would otherwise have had to be purchased. They are valued at the amount that The Trust would have paid to obtain them and are included both in income and expenditure.

1. Principal accounting policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The expenditure on raising funds includes the salaries and overheads costs of the staff who undertake fundraising activities, and the marketing and publicity costs associated with raising the profile of The Prince's Trust (but not those which are used in an educational manner in furtherance of the charity's objects which are included in expenditure on charitable activities).

Grants payable, including multi-year grants, are recognised in the SOFA when awarded and the recipient has the control of meeting the conditions that have been communicated.

Expenditure on charitable activity includes the write off and movement in provision of loans to supported businesses. Other direct costs included within charitable activity expenditure comprise costs generated centrally and locally, identifiable as arising directly from the delivery of The Prince's Trust's programmes of charitable work.

Support costs include the salaries of those managerial staff which are not directly attributable to a particular programme of charitable work, governance costs, and of finance, IT, HR and other administrative staff and all office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated to costs of generating funds and charitable activities based on the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the number of staff (full time equivalents) in each business unit. Irrecoverable VAT is included with the item of expense to which it relates.

Fixed Assets

Intangible and Tangible Assets
Fixed assets are stated at cost less accumulated depreciation/amortisation and accumulated impairment losses. Fixed assets costing more than £1,000 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. Donated assets are capitalised at a value equivalent to their notional cost at the time of acquisition.

Acquired software is capitalised based on the costs incurred to acquire and to bring to use the specific software. Software is amortised when the product is put in operation.

The useful economic life applied to each asset category is reviewed annually to ensure this is appropriate and any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Depreciation is provided on all intangible and tangible fixed assets (excluding land but including donated assets) at rates calculated to write off the cost, less estimated residual values, on a straight-line basis over their expected useful economic lives as follows:

Asset Category	Useful economic life as at 31 March 2024
Freehold buildings (excluding land)	50 years
Plant and equipment	5 years
Computer equipment	3 years
Servers and communications equipment	5 years
Databases and computer software	8 years
Fixtures and fittings	10 years
Leasehold improvements	Over the lease

1. Principal accounting policies (continued)

Fixed Asset Investments
Listed investments are valued at bid-market value at the balance sheet date. Gains and losses on sales of investments and unrealised revaluation surpluses or deficits are calculated by reference to the opening carrying amount and are shown on the face of the SOFA. Donated investment assets are valued at fair market value. Investments in subsidiaries are held at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

Investment Properties
The investment property is shown at the fair value in the balance sheet and the valuation has been provided by the independent, external surveyors. The portion of the property that is occupied by The Prince's Trust for its own use is held at historical cost within tangible assets and the portion of the property that is occupied by third parties in exchange for rental income is held as an investment property and valued at fair value at each balance sheet date.

Programme Related Investments
Programme-related investments are held to further the charitable purposes of the Charity. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are arrangements entered into below the prevailing rate of interest, are not repayable on demand and are for the purposes of furthering the objectives of the Charity. Where a concessionary loan arrangement is entered, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment.

Loans are made to individuals to start-up businesses and are repayable over periods up to five years. Young people are eligible to apply for a loan if they are participating on the Enterprise programme with limited access to other funding.

Applicants must present a business plan to a panel that makes a recommendation to The Prince's Trust for each applicant regarding the suitability of the young person to run a business and the likelihood of the business's survival. A senior staff member with delegated authority makes the final decision on the loan application, based on affordability and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued however a constructive obligation exists between The Prince's Trust and the young person.

The Prince's Trust is authorised by the Financial Conduct Authority (FCA). During the period, an application to de-register was submitted to the FCA. At the time of reporting the de-registration process was in progress. The Trust has submitted the financial information for the relevant period as required and will continue to meet all the FCA reporting requirements until the deregistration is complete. The loan book has been reported to FCA in the period; details of the balances can be found in Note 17.

Repayments are normally collected by direct debits or standing orders from the bank accounts of the businesses on a monthly basis. A specific provision is made against the aggregate value of loans issued, based on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments. Interest is charged at 3% of the total loan amount for each year of the agreed term except for all loans provided by Start-Up Loan Company where interest is charged at 6.2% APR. Interest charged on loans represents a management fee and is recognised as the loan is repaid and not at the point of loan award.

Impairment of Fixed Assets and Investments
Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Cash and Cash Equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

1. Principal accounting policies (continued)

Pensions

The Prince's Trust has arranged a defined contribution pension scheme for its staff. The assets of the scheme are not owned by The Prince's Trust. Pension contributions charged in the SOFA represent the contributions payable by The Prince's Trust in the year.

Redundancy and Termination Costs

Redundancy and termination costs including ex-gratia payments are recognised in the SOFA when The Prince's Trust is demonstrably committed to terminate the employment of an employee or group of employees before the normal retirement date. The Prince's Trust is demonstrably committed to a termination only when there is a detailed formal plan from which there is no realistic possibility of withdrawal.

Redundancy and termination costs are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date. Details of costs incurred during the year can be found in note 11.

Operating Leases

Rentals payable under operating leases are charged to the SOFA on an accruals basis.

Contractual Liabilities

The Prince's Trust provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date based on the best estimate of the expenditure required to settle the obligation.

Financial Instruments

The Charity 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. The Charity has only taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the SOFA, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or © control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

BBasic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1. Principal accounting policies (continued)

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a basis or to realise the asset and settle the liability simultaneously.

Volunteers

The Prince's Trust is grateful to the thousands of volunteers who give their time freely to nurture and develop our young people. The value of this is not recognised in the Financial Statements.

Funds

The funds of The Prince's Trust have been classified as follows:

Restricted Funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements. Individual restricted funds are disclosed where these are material in value.

Endowment Funds: An Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Significant donations were made during the year to support the growth of the Endowment Fund.

Unrestricted Funds consist of all other income that has not been restricted. They are expendable at the discretion of the Trustees in furtherance of the objects of The Prince's Trust.

2. Critical accounting judgements and key estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances have been made by The Prince's Trust in recognising investment property and long-term liabilities and assets.

a. Critical judgements in applying the entity's accounting policies

(i) Exemptions on transition to FRS 102
The Charity has elected to use the exemption provided in FRS 102 regarding the restatement of lease incentives entered before the date of transition.

(ii) Grant income recognition
The majority of grant income is recognised in line with expenditure against the grant contract, as this is deemed the most accurate proxy for the performance conditions within the grant being met. Where such grants are received in advance of delivering the goods or services required, the income is not recognised. Instead, it is recognised as a liability until performance can be measured.

b. Key estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Support costs
The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. Support costs, and other expenditure judgements, are detailed in Note 1.

(ii) Provisions for liabilities and charges
Provisions for liabilities (see Note 21) represents the best estimate of the liability at the balance sheet date of future unavoidable costs in respect of any legal disputes and an estimate of the probable future costs and an estimate of the probable future costs of settling these. The actual liability will be dependent on future events including whether a settlement is reached with the relevant parties. The calculation of the value of amounts payable in dilapidation costs as at the reporting date includes an assumption this would be payable to the landlord where the planned exit is confirmed.

3. Income and endowments from donations and legacies

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Corporate donations	2,773	11,660	-	14,433	16,261
Charitable Trusts	979	9,543	-	10,522	10,390
Individual donations	6,189	5,355	12,725	24,269	18,146
Legacies	859	-	-	859	538
Donations in kind	3,304	-	-	3,304	2,860
Total income & endowments from donations and legacies	**14,104**	**26,558**	**12,725**	**53,387**	**48,195**

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2024 £'000	Total 2023 £'000
Corporate donations	2,773	11,660	-	14,433	16,136
Charitable Trusts	979	9,543	-	10,522	9,309
Individual donations	6,189	5,355	12,725	24,269	17,046
Legacies	859	-	-	859	538
Donations in kind	3,304	-	-	3,304	2,846
Total income & endowments from donations and legacies	**14,104**	**26,558**	**12,725**	**53,387**	**45,875**

At 31 March 2024, in addition to legacy income that has been included in the financial statements, The Prince's Trust Charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The Prince's Trust's future income from these legacies is estimated at £113k (2023: £113k). Accrued legacy income included within the financial statements amounts to £904k (2023: £562k), see note 18.

Donations in kind represent the estimated cost of services donated to the Group and Charity, at the value at which the group or charity would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Advertising and publicity	2,085	1,172	2,085	1,172
Charitable programme facilities	1,060	1,471	1,060	1,471
Other professional fees	-	50	-	50
Audit fees (Note 13)	159	167	159	153
Total Donations in Kind	**3,304**	**2,860**	**3,304**	**2,846**

4. Income from charitable activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Public sector contracts for operational programmes					
Income from local and national government	-	7,613	-	7,613	7,675
Other public sector sources	-	278	-	278	349
European Union income	-	1,049	-	1,049	4,651
Big Lottery Fund	-	54	-	54	245
Total income from public sector contracts for operational programmes	-	8,994	-	8,994	**12,920**
Fees from programme attendance					
Qualifications income	726	-	-	726	690
Employers' fees – Team	-	-	-	-	31
Training fees	506	-	-	506	537
Other income from charitable activities	414	-	-	414	1,807
Total income from fees for programme attendance	**1,646**	**-**	**-**	**1,646**	**3,065**
Total income & endowments from charitable activities	**1,646**	**8,994**	**-**	**10,640**	**15,985**

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Department of Health	-	2,230	-	2,230	4,239
England	-	1,854	-	1,854	1,081
Northern Ireland	-	1,389	-	1,389	182
Scotland	-	1,838	-	1,838	1,981
Wales	-	302	-	302	22
Australian government	-	-	-	-	66
New Zealand Government	-	-	-	-	104
Total income from local and national income for operational programmes	**-**	**7,613**	**-**	**7,613**	**7,675**

4. Income from charitable activities (continued)

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Public sector contracts for operational programmes					
Income from local and national government	-	7,613	-	7,613	7,506
Other public sector sources	-	278	-	278	349
European Union income	-	1,049	-	1,049	4,651
Big Lottery Fund	-	54	-	54	245
Total income from public sector contracts for operational programmes	-	8,994	-	8,994	**12,751**
Fees from programme attendance					
Qualifications income	726	-	-	726	690
Employers' fees – Team	-	-	-	-	31
Training fees	506	-	-	506	523
Other income from charitable activities	414	-	-	414	1,826
Total income from fees for programme attendance	**1,646**	**-**	**-**	**1,646**	**3,070**
Total income & endowments from charitable activities	**1,646**	**8,994**	**-**	**10,640**	**15,821**

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Department of Health	-	2,230	-	2,230	4,239
England	-	1,854	-	1,854	1,081
Northern Ireland	-	1,389	-	1,389	183
Scotland	-	1,838	-	1,838	1,981
Wales	-	302	-	302	22
Total income from local and national income for operational programmes	**-**	**7,613**	**-**	**7,613**	**7,506**

5. Income and endowments from other trading activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from fundraising events	3,585	-	-	3,585	3,835
Sponsorship	1,349	-	-	1,349	1,394
Sale of goods	1,557	-	-	1,557	527
Income from training	16	-	-	16	540
Rental	54	-	-	54	30
Other	-	-	-	-	-
Total income from other trading activities	**6,561**	**-**	**-**	**6,561**	**6,326**

5. Income and endowments from other trading activities (continued)

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from fundraising events	2	-	-	2	3
Sale of goods	1	-	-	1	-
Other	4,514	-	-	4,514	2,590
Total income from other trading activities	**4,517**	**-**	**-**	**4,517**	**2,593**

6. Income from investment

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from fixed asset investments	42	-	159	201	95
Interest received on programme related investments	4	-	-	4	7
Bank interest receivable	271	-	-	271	106
Total income from investing activities	**317**	**-**	**159**	**476**	**207**

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from fixed asset investments	42	-	159	201	95
Interest received on programme related investments	4	-	-	4	7
Bank interest receivable	251	-	-	251	90
Total income from investing activities	**297**	**-**	**159**	**456**	**192**

7. Expenditure on raising funds

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of raising funds	6,899	521	4,897	12,317	13,960
Fundraising through trading	1,334	503	225	2,062	1,285
Investment management costs	-	358	-	358	269
Total costs on raising funds	**8,233**	**1,382**	**5,122**	**14,737**	**15,514**

Charity	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of raising funds	6,896	1,024	4,831	12,751	12,750
Fundraising through trading	-	-	-	-	-
Investment management costs	-	358	-	358	269
Total costs on raising funds	**6,896**	**1,382**	**4,831**	**13,109**	**13,019**

8. Expenditure on charitable activities

Group	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Enterprise	1,373	3,313	222	2,214	7,122	6,098
Team	-	1,108	187	909	2,204	2,632
Development Awards	748	618	28	386	1,780	1,859
Achieve	-	1,864	253	1,454	3,571	3,135
Get Into	3	6,734	3,141	8,905	18,783	19,599
Get Started	-	2,132	1,039	2,957	6,128	5,444
Local programmes & pilots	-	2,438	257	1,770	4,465	10,793
Explore	29	4,909	1,345	4,508	10,791	4,133
Prince's Trust America	-	-	-	-	-	132
Prince's Trust Australia	-	-	-	-	-	375
Prince's Trust Canada	-	-	-	-	-	746
Prince's Trust International	-	-	-	-	-	1,723
Prince's Trust New Zealand	-	-	-	-	-	174
Total expenditure on charitable activities	**2,153**	**23,116**	**6,472**	**23,103**	**54,844**	**56,844**

Charity	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Enterprise	1,373	3,313	222	2,200	7,108	6,109
Team	-	1,108	187	896	2,191	2,688
Development Awards	748	618	28	384	1,778	1,870
Achieve	-	1,864	253	1,437	3,554	3,158
Get Into	3	6,734	3,141	8,694	18,572	20,222
Get Started	-	2,132	1,039	2,886	6,057	5,580
Local programmes & pilots	-	2,438	257	1,753	4,448	11,028
Explore	29	4,909	1,345	4,416	10,699	4,190
Total expenditure on charitable activities	**2,153**	**23,116**	**6,472**	**22,666**	**54,407**	**54,845**

9. Support costs

Group	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2024 £'000	Total 2023 £'000
Managerial staff	258	1,169	1,427	1,706
Communications and marketing	259	1,172	1,431	1,504
Finance, IT, HR, H&S and administration	2,178	9,856	12,034	9,681
Recruitment, secondment & other costs	125	610	735	835
Total staff costs	2,820	12,807	**15,627**	13,726
Office rents, maintenance & consumables	1,035	5,069	6,104	5,911
Staff travel and vehicle costs	81	256	337	531
Sundry other fees and costs	1,186	4,971	6,157	5,412
Total other expenditure	2,302	10,296	**12,598**	11,854
Total expenditure on charitable activities	**5,122**	**23,103**	**28,225**	**25,580**

Charity	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2024 £'000	Total 2023 £'000
Managerial staff	258	1,169	1,427	1,614
Communications and marketing	259	1,171	1,430	1,492
Finance, IT, HR, H&S and administration	2,178	9,856	12,034	9,393
Recruitment, secondment & other costs	125	610	735	821
Total staff costs	2,820	12,806	**15,626**	13,320
Office rents, maintenance & consumables	1,035	5,069	6,104	5,817
Staff travel and vehicle costs	52	256	308	394
Sundry other fees and costs	926	4,535	5,461	6,508
Total other expenditure	2,013	9,860	**11,873**	12,719
Total expenditure on charitable activities	**4,833**	**22,666**	**27,499**	**26,039**

Sundry other fees and costs are back-office overheads including depreciation, marketing costs, audit, and other professional fees.

10. Grants payable

Group and Charity	Value of Awards 2024 £'000	Number of Awards 2024 No.	Value of Awards 2023 £'000	Number of Awards 2023 No.
Enterprise grants	1,373	1,212	606	929
Development Awards	748	3,766	715	3,529
Total grants to individual beneficiaries	2,121	**4,978**	1,321	4,458
Get Into programmes	3		7	
Local programmes & pilots	29		476	
Total other expenditure	32		483	
Total grants payable	2,153	**4,978**	1,804	4,458

Grants to individual beneficiaries

The Prince's Trust Charity awards Enterprise grants to individuals, for test marketing projects or to start up new businesses. Development Awards are described in more detail in the Trustees' Report.

Other grants

Grant-making activities occur under the charitable activities undertaken within the Enterprise, Awards and Get Into programmes, and within local programmes and pilots.

11. Group employee information and trustees' emoluments

Group	2024 No.	2023 No.
Average headcount of employees analysed by function:		
Charitable purpose and support staff	995	1,097
Fundraising	151	162
Total staff members	**1,146**	**1,259**
Average monthly number of employees analysed by function:		
Charitable purpose and support staff	955	1,078
Fundraising	151	159
Total staff members	**1,106**	**1,237**

	2024 £'000	2023 £'000
Staff costs for the above employees were:		
Wages and salaries	37,718	38,490
Social security costs	3,652	3,796
Pension and post retirement benefits	1,955	1,786
Total staff costs	**43,325**	**44,072**

The Charity paid £78k (2023: £39k) in redundancy costs during the year. Of this, £9k (2023: £nil) was related to ex-gratia payments.

In addition, a provision of £1,500k was made at the year-end for redundancy and other termination costs relating to restructuring activities agreed and communicated in the year. All amounts will be paid in 2024/25 and are funded by unrestricted funds.

11. Group employee information and trustees' emoluments (continued)

Employee emoluments (Group)

The following number of employees earned emoluments in respect of the year in excess of £60,000 within the bands shown below. This represents Group employees, including all Prince's Trust subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

	2024 No.	2023 No.
£60,001 - £70,000	**30**	29
£70,001 - £80,000	**13**	6
£80,001 - £90,000	**4**	4
£90,001 - £100,000	**4**	3
£100,001 - £110,000	**2**	3
£110,001 - £120,000	**2**	5
£120,001 - £130,000	**4**	1
£130,001 - £140,000	**1**	1
£140,001 - £150,000	**-**	-
£150,001 - £160,000	**-**	-
£160,001 - £170,000	**1**	1

The Prince's Trust Charity paid £266k (2023: £214k) into defined contribution schemes for 61 (2023: 49) higher paid employees.

Total aggregate emoluments for Key Management Personnel of the Group were £1,429k for 10 individuals (2023 £1,670k for 14 individuals).

Key Management Personnel is defined as the senior leadership of The Prince's Trust (Charity). For the year ended 31 March 2023 the Group Chief Executive and Chief Executive of each of King's Trust International, King's Trust Australia, King's Trust Aotearoa New Zealand, King's Trust Canada and King's Trust USA are included only for the period up to 31 August 2022 when they were under the deemed control The Prince's Trust.

Trustee Emoluments

No trustees received salaries, fees, reimbursement of travel expense or other benefits from the Group during the year (2023: £nil). Total donations from trustees are disclosed in Note 29.

12. Taxation

The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

The Charity is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

13. Net income for the year

Group	2024 £'000	2023 £'000
Net income for the year is stated after charging		
Depreciation of fixed assets	**1,268**	1,614
Operating lease rentals:		
- Land and buildings	**1,171**	1,122
- Other	**-**	-
Auditors' remuneration:		
- For external audit only - Group and Charity	**239**	254
- For external audit only - UK and overseas subsidiaries	**16**	44
- Other services	**-**	4

All numbers exclude VAT.

The auditors' remuneration for the consolidated group and Charity was £239k (2023: £254k), of which £159k (2023: £153k) represents donated services.

The auditors' remuneration for Prince's Trust Trading Limited was £16k (2023: £14k).

2023 also includes £30k for the audit of subsidiaries for the period up to 31 August 2022 when they were under the deemed control of The Prince's Trust.

14. Intangible and tangible assets

Group	Databases & Software £'000	Total Intangible Assets £'000	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipmen £'000 t	Plant & Equipment £'000	Leasehold Improvements £'000	Total Tangible Assets £'000
Cost, or valuation on transfer								
As at 1 April 2023	11,345	11,345	16,343	1,124	3,699	78	5,004	26,248
Disposals	(1,007)	(1,007)	-	(120)	(1,291)	(58)	(480)	(1,949)
As at 31 March 2024	**10,338**	**10,338**	**16,343**	**1,004**	**2,408**	**20**	**4,524**	**24,299**
Accumulated amortisation								
As at 1 April 2023	10,238	10,238	605	636	3,265	78	2,514	7,098
Charge for the year	373	373	116	108	234	-	437	895
Disposals	(875)	(875)	-	(91)	(1,291)	(58)	(480)	(1,920)
As at 31 March 2024	**9,736**	**9,736**	**721**	**653**	**2,208**	**20**	**2,471**	**6,073**
Net book value								
At 31 March 2024	**601**	**601**	**15,622**	**351**	**202**	**-**	**2,052**	**18,228**
At 31 March 2023	1,107	1,107	15,738	488	434	-	2,490	19,150

15. Investments

Group and Charity	General Porfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2024 £'000	General Porfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2023 £'000
Listed investments at market value:								
Common Investment Funds	15,623	41,289	-	56,912	13,349	25,838	-	39,087
Gilts and cash	37	338	-	375	1,002	1,443	-	2,445
Total fixed asset investments	**15,660**	**41,627**	**-**	**57,287**	14,351	27,281	-	41,632
Wolfson House, Glasgow	-	-	-	-	-	-	276	276
Total property investments	**-**	**-**	**-**	**-**	-	-	276	276
		-						
Investment assets in the UK	15,660	41,627	-	57,287	14,351	27,281	276	41,908
Total investment assets	**15,660**	**41,627**	**-**	**57,287**	14,351	27,281	276	41,908
Balance brought forward	14,351	27,281	276	41,908	14,025	24,484	300	38,809
Movement in fair value	-	-	(276)	(276)	-	-	(24)	(24)
Acquisitions at cost	1,120	13,975	-	15,095	1,000	1,500	-	2,500
Proceeds of disposals	-	(1,680)	-	(1,680)	-	-	-	-
Cash held for investment	(965)	(1,105)	-	(2,070)	(987)	1,316	-	329
Net gains in value of investments	1,260	3,432	-	4,692	412	186	-	598
Management fees	(106)	(276)	-	(382)	(98)	(205)	-	(303)
Balance carried forward	**15,660**	**41,627**	**-**	**57,287**	14,351	27,281	276	41,908

The increase in the fixed asset investments year on year primarily relates to the endowment income that has been received in year. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

The following investments are considered significant and contribute more than 5 per cent of the total investment value:

Contribution to total investment	2024 %	2023 %
M&G Equities	36	40
Lansdowne	26	19
Fidelity	38	41

The investment property is shown at the fair value in the Statement of Financial Position and the valuation has been provided by the external surveyors. The properties portion that is used by The Prince's Trust for its own use is held at historical cost within tangible assets.

The valuation report was prepared by CBRE Limited, independent property valuer, who is qualified for purpose of valuation as per the Red Book. CBRE Limited confirms that "Fair Value reported is effectively the market value of the property and does not have any restrictions on the realisability of the investment property." The Prince's Trust does not have any contractual obligations for the repairs, maintenance, or enhancements to the investment property.

16. Investments in subsidiaries

The Prince's Trust has one wholly owned subsidiary; Prince's Trust Trading Limited (company registration number 3161821) which undertakes events and fundraising activities on behalf of the Group. The Prince's Trust holds 100% of the share capital comprising 2 ordinary shares at par and has the power to govern the financial and operating policies of the entity to obtain benefits from its activities.

The table below summarises the income, expenditure, assets, and liabilities of Prince's Trust Trading Limited.

	2024 £'000	2023 £'000
Income	6,494	4,547
Expenditure	(1,981)	(1,957)
Amount paid under deed of covenant to The Trust	(4,513)	(2,590)
Retained profit/ (loss) for the year	**-**	**-**
Assets	3,638	3,160
Liabilities	(3,638)	(3,160)
Net Assets	**-**	**-**

For the period up to 31 August 2022, The Prince's Trust also had deemed control of the following subsidiaries by virtue of being the sole member of each entity and provided advice on fundraising, operations, and events. On 1st September 2022 Prince's Trust Group Company (now King's Trust Group Company) a registered charity in England and Wales (1200643) became the sole member of each entity and therefore assumed deemed control.

Name		Activity
King's Trust Australia	Public limited company and registered charity with the Australian Charities and Not-for-profits Commission no. ABN 73 161 872 993 Level 3, 480 Collins Street, Melbourne VIC 3000, Australia	Charitable activities in Australia
King's Trust Aotearoa New Zealand	Registered as a charity registration no. CC56358 Level 37, PWC Tower, 15 Customs Street West, Auckland 1010, New Zealand	Charitable activities in New Zealand
King's Trust Canada	Designated as a Charitable Organisation in Canada registration no. 83229 5406 RR0001 1255 Bay Street, Suite 401, Toronto, Ontario, M5R 2A9, Canada	Charitable activities in Canada
King's Trust International	Company Registration No. 9090276 8 Glade Path, London SE1 8EG, United Kingdom	Charitable activities in the international sector
King's Trust USA	Registered as a Not-for-profit EIN 82-5457122 45 W. 27th Street, Floor 11, New York, NY 10001, USA	Charitable activities in United States of America

16. Investments in subsidiaries (continued)

The table below summarises the income and expenditure for the above 5 subsidiaries for the five-month period up to 31 August 2022 that is included in the comparatives in the Statement of Financial Activities and reported as discontinued activities.

Group	King's Trust Australia £'000	King's Trust Aotearoa New Zealand £'000	King's Trust Canada £'000	King's Trust International £'000	King's Trust USA £'000
2023					
Income	506	187	1,051	2,508	2,309
Expenditure	(402)	(194)	(984)	(1,927)	(1,194)

Group	King's Trust Australia £'000	King's Trust Aotearoa New Zealand £'000	King's Trust Canada £'000	King's Trust International £'000	King's Trust USA £'000
Retained profit/ (Loss) for the year	**104**	**(7)**	**67**	**581**	**1,115**

There were no assets or liabilities at the balance sheet date.

17. Programme related investments: loans to supported businesses

Group and Charity	2024 £'000	2023 £'000
Loan reconciliation		
Loans at the beginning of the year	2,022	2,122
Loans awarded in the year	-	-
Loans repaid in the year	(69)	(100)
Loans written off in the year	(1,953)	-
Loans at the end of the year	**-**	2,022
Provision reconciliation		
Provision at the beginning of the year	2,022	2,122
Movement on loans provision during the year	(69)	(100)
Write offs	(1,953)	-
Provision at the end of the year	**-**	2,022
Net loan balance at the beginning of the year	**-**	-
Net loan balance at the end of the year	**-**	**-**

17. Programme related investments: loans to supported businesses (continued)

Up to 2018, The Prince's Trust had provided loans to support young people as they started up their own businesses. From that date, when The Prince's Trust ceased to provide loans, the loan (concessionary loans) book of outstanding loans was assigned to GCBF.

In March 2024 the outstanding balance of the loans were converted to grants and are no longer repayable to the Prince's Trust. The balances had been fully provided for in prior years and therefore, with the historic loans converted to grants, the provision has been accordingly released.

The carrying amount of the concessionary loans at the year-end was £nil (2023 £2.0m).

Since the cessation of providing loans directly to young people in 2018, The Prince's Trust has acted as a credit broker with start-up loans now issued and managed by The Prince's Trust Finance Partner, The Enterprise Fund trading as Growth Company Business Finance (GCBF). Funding for the loans is provided by Start Up Loans Company (SULCo) who are part of the British Business Bank, a UK government institution. The Prince's Trust has a contract with SULCo as a business support partner. The average loan size during the year was £7,200 with a maximum of up to £25,000. The loans are normally repayable over three years, up to a maximum five years, and an interest rate of 6% is charged.

18. Debtors

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Amounts falling due within one year				
Trade debtors	1,508	2,368	753	1,329
Amounts due from group undertakings	-	-	2,111	1,643
Amounts due from King's Trust Group Company	66	-	66	-
Gift aid recoverable	45	46	45	46
Central Government & European grants receivable	2,105	3,492	2,105	3,492
Other debtors	75	101	75	101
Prepayments	1,147	1,280	1,090	1,155
Accrued income	2,680	1,765	1,712	1,620
	7,626	**9,052**	**7,957**	**9,386**

19. Cash and cash equivalents

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Cash at bank and in hand	7,932	21,776	6,073	19,924
Cash on deposit	4,784	-	4,784	-
	12,716	**21,776**	**10,857**	**19,924**

£3m (2024: £5m) of the cash may be repayable to a funder, which is therefore recognised as deferred income. See Note 20.

Cash on deposit are highly liquid investments that are readily converted to cash at any time without penalty.

20. Creditors: amounts falling due within one year

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	1,350	2,426	1,305	2,266
Amounts owed to group undertakings	-	72	-	-
Other taxation and social security	973	1,106	973	876
Other creditors	1,189	1,101	908	1,101
Accruals	2,014	2,435	1,917	2,373
Deferred income	4,398	7,639	3,293	6,645
	9,924	**14,779**	**8,396**	**13,261**

Accruals for The Prince's Trust Charity include a holiday pay accrual as at 31 March 2024 of £823k (2023: £914k). Deferred income £4,396k (2023: £7,637), timing of utilisation of funds £3,121k (2023: £4,351k) being NatWest Enterprise Programme.

20. Creditors: amounts falling due within one year (continued)

Reconciliation of Deferred Income

Group & Charity	Group 2024 £'000	Charity 2024 £'000
Brought forward at 1 April 2023		
Contract and conditional income	7,551	6,645
Income from events	88	-
Total brought forward at 1 April 2023	**7,639**	**6,645**
Deferred income released during year		
Contract and conditional income	4,429	3,523
Income from events	87	-
Total deferred income released during year	**4,516**	**3,523**
Incoming resources deferred during year		
Contract and conditional income	918	171
Income from events	357	-
Total income deferred during year	**1,275**	**171**
Deferred income carried forward at 31 March 2024		
Contract and conditional income	4,040	3,293
Income from events	358	-
Total carried forward at 31 March 2024	**4,398**	**3,293**

21. Provisions for liabilities and charges

Charity and Group	Dilapidations £'000	Restructure £'000	Other £'000	Total 2024 £'000
As at 1 April 2023	804	-	50	854
Charged to the SOFA	113	1,500	580	2,193
Amount utilised	(39)	-	(10)	(49)
As at 31 March 2024	**878**	**1,500**	**620**	**2,999**

The provision for liabilities is £2,999k (2023: 854k), an increase of £2,144k in the year. Of this, £1,500k relates to a provision for a restructure within our operations and support functions for a planned reduction in activity.

22. Financial instruments

The Group has the following financial instruments:

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Financial assets measured at amortised cost:				
Trade debtors	1,508	2,368	753	1,329
Cash and cash equivalents	12,716	21,776	10,857	19,924
Other debtors	4,971	5,404	6,115	6,902
	19,195	29,548	**17,725**	28,155
Financial assets measured at fair value through income and expenditure:h				
Investments	**57,287**	41,908	**57,287**	41,908
Financial liabilities measured at amortised cost:				
Trade creditors	(1,350)	(2,426)	(1,305)	(2,266)
Other creditors	(7,175)	(5,568)	(6,797)	(5,204)
	(8,525)	(7,994)	**(8,102)**	(7,470)
	67,957	**63,462**	**66,910**	**62,593**

23. Net cash from operating activities

Group	Group 2024 £'000	Group 2023 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	6,175	(9,997)
Adjustments for:		
Depreciation charges	1,268	1,027
Impairment Charges	-	582
Movement in fair value of investment property	275	24
Gains on investments	(4,692)	(597)
Dividends, interest and rents from investments	(456)	(208)
Investment fees	382	301
Decrease in cash and deposits (investment assets)	2,070	(329)
Loss on the sale of fixed assets	162	15
Loss on disposal of subsidiaries	-	9,072
(Increase)\decrease in debtors	957	3,966
Decrease in creditors	(2,243)	(8,230)
Cash flows from operating activities	**3,898**	**(4,376)**

24. Pension schemes

The Charity provides defined contribution pension schemes that are available to all UK-based eligible employees. During the year, the Charity contributed 5% of gross salary of employees subject to a minimum of 3% from the employee.

There are a few employees whereby The Charity contributes 7.5% of gross salary subject to a minimum of 2.5% from the employee. This scheme is now closed for new employees.

There are a few employees whereby The Charity contributes into a scheme as a result of The Prince's Trust Youth Business Scotland merger. The contribution rate of 10% from the employer for existing and eligible members is paid into this scheme.

The assets of all the schemes are held separately from The Charity. The pension cost of these schemes in the year was £1,955k (2023: £1,728k). The contributions outstanding as at 31 March 2024 were £266K (2023: £268k). Pension costs are allocated to unrestricted funds.

25. Financial commitments

At 31 March 2024, as lessee, the Group and Charity had total commitments under non-cancellable operating leases for land and buildings as follows:

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	942	964	942	964
Between one and five years	2,905	2,777	2,905	2,777
Over five years	2,224	2,910	2,224	2,910
	6,071	**6,651**	**6,071**	**6,651**

26. Restricted income funds

Group	Balance 1 April 2023 £'000	Income in year £'000	Expenditure in year £'000	Balance 31 March 2024 £'000
Enterprise programme	1,560	6,601	(6,779)	1,382
Team	94	584	(582)	96
Awards	61	355	(362)	54
Achieve	939	2,254	(2,091)	1,102
Get Into	1,254	3,801	(4,450)	605
Get Started	271	1,202	(1,354)	119
Pilots and local programmes	2,296	3,078	(4,805)	569
Regional & other restrictions	2,347	15,933	(16,414)	1,866
Explore	230	1,743	(1,920)	53
	9,052	**35,551**	**(38,757)**	**5,847**

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on particular programmes and activities.

27. Analysis of net assets between funds

Group and Charity	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Group £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Charity £'000
Fund balances at 31 March 2024 are represented by:								
Intangible fixed assets	601	-	-	601	601	-	-	601
Tangible fixed assets	18,228	-	-	18,228	18,228	-	-	18,228
Investments	15,660	-	41,627	57,287	15,660	-	41,627	57,287
Current assets	14,248	6,094	-	20,342	12,720	6,094	-	18,814
Current liabilities	(9,677)	(247)	-	(9,924)	(8,149)	(247)	-	(8,396)
Long term liabilities	(2,999)	-	-	(2,999)	(2,999)	-	-	(2,999)
	36,061	**5,847**	**41,627**	**83,535**	**36,061**	**5,847**	**41,627**	**83,535**

28. Reconciliation of movement in funds

Group and Charity	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Opening funds	77,360	87,357	77,360	80,145
Net (income)/expenditure for the year	1,483	(1,522)	1,483	(3,382)
Net gains in value of investments	4,692	597	4,692	597
Discontinued activities	-	(9,072)	-	-
Closing funds	**83,535**	**77,360**	**83,535**	**77,360**

29. Related party transactions

During the year, The Prince's Trust provided support services to Prince's Trust Trading Limited, a wholly owned subsidiary. Income of £533k (2023: £260k) was recognised.

In addition Prince's Trust Trading Limited distributed its year-end profit to The Prince's Trust under a Deed of Covenant. The Prince's Trust recognised income of £4,514k (2023: £2,590k).

At the year-end £2,111k (2023: £1,715k) was outstanding and included within debtors.

All transactions are removed on consolidation.

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 11. Transactions by the Charity with its defined contribution pension scheme are set out in Note 24.

The following transactions were entered into with Trustees of The Prince's Trust or with organisations in which those individuals hold a position of influence. There were no outstanding balances in relation to any of these transactions at the year end.

Individual donations received by The Prince's Trust from Trustees to the Council

During the year the Trustees made individual donations to The Prince's Trust with a total value of £93k including:

£70k (2023: £Nil) Richard Oldfield, supporting Invest in Futures event.

£10k (2023: £Nil) Mark Dearnley.

£8k (2023: £Nil) Lynne Weedall, supporting Christmas Carol Service event.

29. Related party transactions (continued)

Donations received by The Prince's Trust from organisations related to Trustees to the Council

£218k (2023: £166k) Ian and Jill Mukherjee Trust, Ian Mukherjee is a Trustee of the Ian and Jill Mukherjee Trust and a Trustee until July 2024.

£30k (2023: £45k) J Leon & Company Ltd; Tania Slowe is a Trustee and a director of J Leon & Company Ltd and was a Trustee until September 2024.

£Nil (2023: £2.5m) John Booth Foundation; John Booth CVO DL is a Trustee and a director of the John Booth Foundation and was a Trustee until August 2024.

Income received by The Prince's Trust from organisations related to Trustees to the Council

£206k (2023: £65k) was received as Commercial Agreements from Asda during the year. Elizabeth Evans is a Trustee and a director of Asda.

£33k (2023: £Nil) Dr Martens Foundation; Lynne Weedall is a Trustee and a director of Dr Martens Foundation.

There were no other transactions with the directors of board members of any of The Prince's Trust subsidiaries, or their affiliated organisations.

Additional unaudited information

Income and expenditure account for Wales, Scotland and Northern Ireland

To meet the requirements of some funders in the UK, the results of each of Wales, Scotland and Northern Ireland are summarised below. The results are presented in The Prince's Trust's management accounts and include an allocation of the shared support costs of head office and UK-wide. These costs are allocated based on the most appropriate driver for each function; full-time equivalent employees, young people supported or income/expenditure per function.

Activities undertaken in Wales, Scotland and Northern Ireland	Wales		Scotland		Northern Ireland	
	2024 £'000s	2023 £'000s	2024 £'000s	2023 £'000s	2024 £'000s	2023 £'000s
Private sector	1,963	1,444	2,712	2,364	625	1,074
Public sector	310	149	1,886	3,021	1,413	1,566
Other	108	93	669	754	75	75
Total income resources	**2,381**	**1,686**	**5,267**	**6,139**	**2,113**	**2,715**
Direct charitable	(404)	(221)	(836)	(1,857)	(442)	(447)
Fundraising	(450)	(427)	(975)	(961)	(580)	(584)
Staff costs	(1,542)	(1,534)	(3,172)	(3,005)	(1,878)	(1,964)
Other	(807)	(760)	(1,749)	(1,415)	(963)	(971)
Total resources expended (including support costs)	**(3,203)**	**(2,942)**	**(6,732)**	**(7,238)**	**(3,863)**	**(3,966)**
Surplus/(Deficit) for the year	**(822)**	**(1,256)**	**(1,465)**	**(1,099)**	**(1,750)**	**(1,251)**

Further commentary on the activities in Wales, Scotland and Northern Ireland is included within the Trustees' report on pages 20-23.

Restricted funds

Due to the additional requirements of the funder, the income, expenditure, and restricted fund balances of the following grants are disclosed:

Funding		Opening balance 1 April 2023 £'000's	Income in year £'000's	Expenditure in year £'000's	Closing balance 31 March 2024 £'000's
The Big Lottery					
Big Lottery	BLF - Reaching Communities Southampton	22	-	22	-
Big Lottery	National Lottery Community Fund - Mind their Gap 2.0	-	96	31	65
Government					
Department of Health & Social Care	Securing a Diverse Future Workforce for the Health & Social Care 2023/2028	-	495	1,091	(596)
Department of Health & Social Care	Securing a Diverse Future Workforce for the Health & Social Care 2019/2023	1,602	620	2,222	-
Scottish Government (Youthlink)	Youthlink NVYOS Fund 23/24	-	26	26	-
Local Authority					
Glasgow City Council	Glasgow Communities Fund - Start Something 2023-26	-	106	114	(8)
Leeds City Council	Gainshare Funding	-	-	59	(59)
ERDF					
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (080/P2033)	28	-	-	28
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (FS/SL9022)	300	-	-	300
Department for Communities and Local Government (now MHCLG)	Enterprise 1830 - Small Business Loans (XFS/SL9022)	244	-	-	244
Coventry City Council	ERDF Enterprise - Coventry and Warwickshire Phase 2	(20)	31	12	(1)
Coast to Capital LEP	ERDF MHCLG 2020-23	(29)	29	-	-
Heart of South West LEP	ERDF EP Devon	(48)	69	21	-
Bristol City Council	ERDF Bristol City Council	(11)	11	(0)	-
ESF					
Active Lancashire	Lancashire ESF MPT STEPS	(58)	120	93	(31)
SEMLEP	ESF SEMLEP 2020-23	(16)	59	44	(1)
Southampton City Council	Southampton City Council ESF	(22)	60	38	-
Groundwork - Southwark & Lambeth	Groundwork ESF	(83)	119	50	(14)
Folkestone & Hythe Council	ESIF	(22)	26	4	-
Active Lancashire	More Positive Together 16-19	(25)	61	36	-
Petroc College	ESF Experience Works	(12)	18	6	-
UK Shared Prosperity Fund (UK SPF)					
Cardiff Council	UKSPF - SLB Cardiff 2023/25	-	-	25	(25)
Edinburgh City Council	UKSP - Edinburgh	(34)	204	170	-
Cyngor Gwynedd	UKSPF - Pathway to Employment (P2E)	-	19	93	(74)
Derby City Council	UKSPF - Derby Steps to Success	-	25	58	(33)
YouthAction Northern Ireland	UKSPF - NI33 YouthStart	-	805	1,159	(354)
Enterprise Northern Ireland Ltd	UKSPF - NI33 NIEESS	-	189	189	-
Greater Manchester Combined Authority (GMCA)	UKSPF - Community Grant	-	39	18	21
Nottingham City Council	UKSPF - Nottingham City Steps to Success	-	-	22	(22)
Other					
Hampshire & Isle of Wight PCC	Hampshire PCC 23/24	-	11	-	11

Additional unaudited information (continued)

Restricted income

Due to the additional requirements of the funder, the following amounts received during the year are also disclosed:

Funder	Project	Region/ Country	Income Received £'000's
City Bridge Trust	Ten year partnership to suport the hardest to reach young Londoners	South	1,000
Farouq Sheikh	COSARAF Charitable Foundation	National	25
Colyer-Fergusson Charitable Trust	Colyer Fergusson CT	South	14
City of London Corporation	LIFT Programme	South	9
DDCAP Group	DDCAP 21/22 - 24/25	National	25
Garfield Weston Foundation	Garfield Weston Foundation- Explore	National	500
L'ORÉAL PARIS	All Worth It	National	120
Nottingham City Council	ESF Way2Work	Central	23
Nottingham City Council	Pathways to Health & Social Care	Central	32
Northern Ireland Prison Service	Prisoner and Family Support	NI	10
The Ronald Miller Foundation	The Ronald Miller Foundation	Scotland	6
Staffordshire Police and Crime Commissioner	Staffordshire PCC	Central	20
Staffordshire Police and Crime Commissioner	Staffordshire PCC 2023/24	Central	146
The Swire Charitable Trust	The Swire Charitable Trust	National	50
University Hospitals Birmingham	UHB NHS YEI	Central	28
Watches of Switzerland	Watches of Switzerland - Education	National	513

Without you, none of this is possible. So, if you believe in young people, join us by donating your money, time, support or leaving a gift in your will to be there for young people today and into the future.

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Looking for support

Explore our support | How we can help | The King's Trust (kingstrust.org.uk)

Ways to donate

Donate online | Support our work | The King's Trust (kingstrust.org.uk)

020 7543 1384 9am – 5pm Monday to Friday

Send a cheque made payable to
'The King's Trust" to FREEPOST KINGS TRUST

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Principal office: 8 Glade Path, London, SE1 8EG. Registered charity number in England and Wales (1079675) and Scotland (SC041198).

THE KING'S TRUST

England & Wales - Charity number 1079675

Accounts



Prince's Trust

The Prince's Trust

GROUP ANNUAL REPORT AND ACCOUNTS 2022/23

“The Prince’s Trust helped me realise that life doesn’t need to be static. They helped me to believe in life again and that the future doesn’t have to be determined by past decisions. I am confident in a brighter future, and I hope to someday help young people who felt hopeless like I once did. ”

– Hannah Joseph



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“We’re now in motion to expand Diverse Talent across the UK. I am more satisfied with life than I dreamed I could be.”

– Jemma

THANK YOU

Jemma is an entrepreneur from Belfast who owns a thriving inclusive recruitment company, Diverse Talent. Despite a difficult start in life, she realised her own potential after being made redundant during the pandemic.

“I faced many challenges growing up. Before I was 16 years-old, I’d lived in multiple places, including a Women’s Aid refuge.

“As the eldest child, I felt a lot of responsibility to look after my mum and siblings. School wasn’t a priority of mine and when I left at 16, I didn’t have much to show for it.

“I got my first job at 17 years-old, but it required a huge change to my lifestyle. I ended up leaving the family home and living on my own. Looking back, I probably wasn’t mentally ready for it, but I had no other option.”

Jemma’s also proud to be a part of the LGBTQ+ community.

“It wasn’t until my mid-twenties that I began to accept my sexuality. It was a process that took time.

“I came out to my friendship group and family, but it took me six years to come out in the workplace.

“I put a lot of time and work into focusing on myself and healing from past experiences and working in (what I thought was) my dream job. But then Covid hit, and everything changed when I was made redundant. This was a difficult time and I started to plan what to do next.

“I wanted to become a certified HR professional and The Prince’s Trust offered me financial support with the course fee. They also provided insight into the other ways they could help, including the Enterprise programme.

“Having worked in the recruitment industry for over 10 years, I’ve dreamt of starting a recruitment company specialising in hiring candidates into STEM jobs and matching them with companies that prioritised equity, diversity and inclusion.

“The Prince’s Trust helped me to understand business operations, which included writing a business plan, creating a cashflow and product marketing.”

Jemma has now moved the business into premises in Belfast city centre and employs a team to cope with demand. She is passionate about helping people find roles with ethical employers that are good places to work.

“I have so much more self-confidence than I used to and want to make a positive change in the recruitment industry.”

FOREWORD

from John Booth DL, Chairman



Since 1976 The Prince's Trust has been helping young people to build a better future for themselves by supporting them into training, education, work and self-employment. Our impact in this time has been phenomenal, and we have helped well over a million people in the UK.

What we do is more important than ever as today's cohort of young people, still suffering the unprecedented economic and social challenges brought about by the pandemic, try to make their way against the headwinds of a cost of living crisis.

As our reports and conversations with young people show, the future they deserve feels out of reach to them, particularly to those facing the most disadvantage. They need our support more than ever.

The Prince's Trust's vision – that every young person should have the chance to succeed – is reflected in in our strategy, in which we aim to focus our efforts on areas in which we can have the greatest impact, supporting young people at the greatest risk of being left behind. This year we succeeded in supporting almost 67,000 young people across the country, thanks to our network of donors, partners, volunteers and amazing staff. Our ambition is to continue to provide this crucial support.

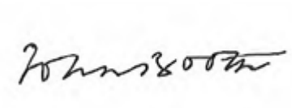
This year we have changed our governance structure to reflect the development of the charities that form our international network. On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member of each of the following subsidiaries: Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA. This Annual Report covers the financial activities of The Prince's Trust, which operates in the UK, and the five subsidiaries of Prince's Trust Group Company, from 1 April 2022 to 31 August 2022. From 1 September 2022 the report covers The Prince's Trust and our activities in the UK through to March 31 2023.

I would like to extend my personal thanks, and those of my colleagues, to Dame Martina Milburn DCVO, CBE, who stepped down as Group CEO in September 2022. Her many years of dedicated and energetic service have been instrumental in enabling The Trust to have the impact it has, and building into the organisation it is today.

I would also like to acknowledge the extraordinary contribution of our former Trustee and Vice President Michael Marks CVO, CBE, who died earlier this year. Michael's devotion to The Trust and its young people, his financial skills, his sense of good governance and, above all, his generosity and patience helped to steer our work over many years. He is greatly missed.

My thanks go out to the wider Prince's Trust community – our fantastic staff, volunteers, partners, supporters and Trustees – without whom none of our work would be possible. We are united in awe of the amazing and inspirational young people we meet in the course of our work. It is a privilege to know them and to share their journey as they build a better future for themselves and for our nation.

Finally I would like to pay tribute to our Founder, His Majesty the King, in his Coronation year. He is, as always, a source of inspiration to us and those we serve, and his passion for our work is as strong as ever. To acknowledge his significant and continuing commitment to all we do, and with His Majesty's full support, our Council made the decision in October to change our name to The King's Trust. We look forward to continuing to build on his wonderful legacy for many years to come.



John Booth DL
Chairman
The Prince's Trust

WELCOME

from Jonathan Townsend, UK Chief Executive



Young people working through the ongoing challenges stemming from the pandemic have this year had to face added, and even tougher, barriers as the cost of living crisis doubled down on the existing difficulties in getting access to skills, education, training and employment.

Cuts to available support and increased costs have created a sense of frustration and anxiety as to their future opportunities and ability to fulfil their potential, and this has been particularly hard-felt in some of the demographics already facing the most adversity.

In this environment the work that we do has become more important than ever. This year we are proud to have supported 66,928 young people - a 10% increase on last year - through a combination of programme delivery in our Prince's Trust youth centres across the country, through our delivery partners and online. Two thirds of these engaged with us for the first time.

In even more positive news, 79% of young people entered a Positive Outcome once they had finished their journey with us - entering employment, education, apprenticeship, volunteering or training. This stands as a testament to the power of the vital work that we do together.

Our priority remains, as it has always been, to support young people across the UK to gain the confidence and skills to move into work, education and training, and this year we continued to increase our support to young people living in communities facing the highest levels of deprivation across the UK.

Thank you for your passion and support for our vital work. It's thanks to this that our supporters, partners, volunteers, and our dedicated and brilliant staff are able to continue to make such a fundamental difference to tens of thousands of young people, their families and communities across the country.



Jonathan Townsend
UK Chief Executive
The Prince's Trust



“The Prince’s Trust has become a big part of my life and I would go as far as to say that it is the silver lining in what had become a big cloud.”

AIDEN’S STORY

Aiden’s experiences with The Prince’s Trust have helped him to rebuild his confidence after a difficult few years and he is now feeling much more positive about the future.

In 2014, Aiden tragically suffered a brain tumour which needed immediate surgery and completely changed life as he knew it.

“My surgery has left me with a number of long-term side effects. Amongst other things, I now live with mobility issues, impaired vision, and severe headaches that affect my everyday life. As a result, my mental health has really suffered over the years.”

After being made redundant from his job working in a bar just before the pandemic, Aiden’s confidence plummeted. He came across The Prince’s Trust and decided to sign up for the Team programme.

The Prince’s Trust helped Aiden to feel more confident, make friends for life and learn new skills, despite the daily challenges he lives with.

“I had the best time on Team and the programme gave me so much. After the 12 weeks, I came away with not just employability and team working skills, but with friends for life. My team leader became a real mentor to me.

“Although my mobility was a challenge on the programme, The Prince’s Trust and my teammates really supported me and helped me to complete the course all the way through.”

Aiden went on to take part in one of the Trust’s education programmes, ‘Achieve’, before completing a course at college to help develop his skills for work.

Aiden is now a Young Ambassador for the Prince’s Trust. He has a positive outlook on life and is taking up volunteering opportunities closer to his home in North Yorkshire.

TRUSTEES’ REPORT

THE PRINCE’S TRUST: CONTINUING & DISCONTINUED OPERATIONS

On 30 May 2022, Prince’s Trust Group Company was incorporated as a company limited by guaranteed (Company No. 14142157) and was registered as a charity in England & Wales in October 2022 (Charity No. 1200643). Prince’s Trust Group Company became fully operational from 1 September 2022 and from that date consolidated the financial results of the following five charitable entities:

- Prince’s Trust International
- Prince’s Trust Aotearoa New Zealand
- Prince’s Trust Australia
- Prince’s Trust Canada
- Prince’s Trust USA

The consolidated assets and liabilities of the five charitable entities were received by Prince’s Trust Group Company as a gift from The Prince’s Trust on 1 September 2022. Accordingly, Prince’s Trust Group Company has prepared its own Group Annual Report and Accounts covering the period 30 May 2022 to 31 March 2023 and consolidates the financial results of the five charitable entities from 1 September 2022 to 31 March 2023. Prince’s Trust Group Company sets out the activities and achievements of the five charitable entities within its own Group Annual Report, which is available separately from the Annual Report for The Prince’s Trust.

The financial statements of The Prince’s Trust reflect the gift on 1 September 2022, and so represent the consolidation of its own financial results and its subsidiary, The Prince’s Trust Trading Ltd, for the period 1 April 2022 to 31 March 2023, as well as the financial results for the five charitable entities prior to the gift, being the period 1 April to 31 August 2022. The Annual Report for The Prince’s Trust discloses the financial performance of the five charitable entities as discontinued operations within the financial statements and accordingly, their assets and liabilities are presented separately in the respective financial statements. The Annual Report of The Prince’s Trust sets out its activities and achievements over the full year, but not for the five charitable entities, which are set out in the Group Annual Report and Accounts for Prince’s Trust Group Company.

OUR STRATEGY 2021/25

Our Vision

Every young person should have the chance to succeed.

Our Values

Our values are at the heart of everything we do. We operate in a way which is:

- **Approachable** – We are open-minded and value diversity
- **Non-judgemental** – We focus on the potential not the past
- **Inspiring** – We lead by example
- **Empowering** – We enable positive change
- **Passionate** – We are absolutely committed to supporting young people

The impact of the pandemic continues to affect the lives of young people. In 2022/23 we witnessed young people with mental health concerns, a sense of isolation and suffering skill gaps due to the disruption in education. The economy has become more challenging, and the widening inequalities harms the prospects of young people in the formative years of their careers.

Working with our delivery partners, The Prince's Trust not only helps young people to survive, but also helps them to thrive and regain their confidence with practical support and skills relevant for the future economy.

Our 2021/25 Strategy pledges to give more disadvantaged young people the opportunity to create a better future through education, employment and enterprise. We are doing this through the following four themes:

1. **Be there for young people today and maximise our impact.** We help young people by supporting them on a pathway to employment; and we are striving to maximise our reach and impact
2. **Strengthen our Prince's Trust support network for young people.** Through the Prince's Trust community of supporters, employers, delivery partners, volunteers and colleagues, we have further strengthened our unparalleled network of support and opportunity for young people.
3. **Build for a better future for young people.** By building a financially sustainable organisation, led by insight and impact, we are aligning our programmes with the future economy to give young people the best chance of success in the years to come.
4. **Become one of the UK's most equal, diverse and inclusive organisations serving young people.** This cross-cutting ambition influences everything we do.

We have identified several goals against each theme:

Be there for young people today and maximise our impact.	Strengthen our Prince's Trust support network for young people.	Build a better future for young people.
Support those young people who need our help the most, including those from disadvantaged communities and those facing the greatest adversity.	**Strive to be the organisation of choice for our supporters and partners.**	**Be a safeguarding first organisation.**
Focus on delivering consistent high quality and high impact programmes, and **develop our ability to deliver these at scale.**	**Listen to young people.**	**Be led by our insight and impact.**
Maximise our impact, supporting at least three-quarters of the young people we help into positive outcomes such as jobs, training, education and enterprise.	**Protect and promote the wellbeing of our colleagues and volunteers.**	**Continually learn, improve and transform our services and ways of working.**
	Fulfil our Equality, Diversity and Inclusion ambition.	**Build a positive culture of assurance, compliance and risk management.**
		Build a financially sustainable organisation.

Underpinning all our work is our ambition for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people.

The young people who access our services **should be representative of the UK** as a whole.

Embed EDI as part of the DNA of our organisation.

Increase the diversity of our **partnerships** and **alliances.**

Build an **inclusive culture** for our staff and volunteers.

Build a workforce that is as diverse as the young people and the communities we serve.

Strategy progress, 2022/23

At the mid-point in our strategy period, we are pleased to report robust progress across all of our strategic themes. In addition, following the decision to designate a proportion of our reserves in the prior year to invest in technological platforms, we have seen the investment start to deliver with a new website and data systems.

- The re-launched website for The Prince's Trust, following a substantial re-build, helps visitors discover more about what we do, with a focus on making it easier for young people to find the right support and for supporters to make donations. The website also provides enhanced security features whilst allowing more relevant and frequent updates by operating and marketing teams.
- Our new data reporting system delivers easier access to our performance data giving greater transparency and insights into our performance. This has strengthened our capacity for data driven decision-making across our workforce giving us greater flexibility and the targeting of resources.
- Our Youth Voice and Insight strategy was launched towards the end of the year, outlining our commitment and plan to involve young people in every part of our operations. This approach helps to shape the continuing evolution of programme designs and ensure that they remain relevant to the target young people audience.
- One of the critical components of working with young people is the support they receive from our volunteers. A collaborative review of our volunteering experiences, led by the volunteers themselves, recommended steps to optimise their skills and time utilisation, whilst improving support consistency. This has led to better levels of engagement with young people with a more tailored approach depending on the programme that the young person is attending.
- With the increased investment in fundraising activity, there has been growth in the number of supporters and the frequency and quality of communications. The investment has supported greater insight into the supporter base, to determine ways of connecting and retaining their interest in the work at The Trust.

Our Safeguarding Commitment

All children, young people and vulnerable adults have the right to protection from harm, abuse and exploitation. We are dedicated to protecting everyone who participates in our programmes and activities.

This commitment is supported by the specific strategic goal that The Prince's Trust will be a Safeguarding First organisation. This was demonstrated during 2022/23 by the continuing development of the Safeguarding Directorate within The Prince's Trust.

During 2022/23, we completed the recruitment of the Safeguarding Advisor team and increased the focus on data analysis within the Directorate. The Independent Safeguarding Advisory Panel continues to develop and provided specific advice and guidance on safeguarding matters. We delivered additional safeguarding training programmes to colleagues across The Prince's Trust and introduced a Lessons Learned approach to Safeguarding throughout The Trust; the Safeguarding Directorate continues to plays an integral role in cross-functional planning to ensure that all of those who engage with The Prince's Trust are safeguarded.

Equality, Diversity and Inclusion

The Prince's Trust is fully committed to promoting and supporting equality, diversity and inclusion. The more diverse we are as an organisation, the more we will be able to reach those young people that need us the most.

Our ambition is for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people. We are fulfilling this ambition in a number of ways:

- Our employee network groups support colleagues to bring their true selves to work; and are led by some of our most inspiring and passionate colleagues. These networks focus on cultural awareness, the LGBTQIA+ community, gender equity and wellness and disability.
- The Black Equity Action Group is now embedded as part of our Cultural Awareness Network as the Black and Asian Equity Committee and motivates us to increase representation at all levels of The Prince's Trust and in how we reach communities of Black and Asian young people.
- We undertake mutual mentoring programmes for all colleagues from minority backgrounds, colleagues with a disability and LGBTQIA+ colleagues. Those who have taken part in mutual mentoring find the programme to be life-changing and we see this as a key pathway to progress diverse talent across The Prince's Trust.

We are committed to creating an inclusive environment for all our colleagues to express the way they experience and interact with the world. This approach values difference and uniqueness and enables our colleagues to leverage their full strengths, ultimately for the benefit of The Trust as a whole.

People

The Trust invests in the development of our talented colleagues and volunteers to ensure we can do our best work for young people. Our efforts have led us to improve our ranking in the category for Super Large companies by Great Place to Work® from 22nd in 2021/22 to 20 in 2022/23 This represents a climb of 13 places from 2020 and a great recognition of the commitment of all our colleagues to ensure that The Prince's Trust is indeed a great place to work. In addition, The Trust was recognised as a Best Place to Work for Women compared to other UK-based organisations.

Our new approach to Talent Management Programme has been rolled out during the year and we see this as a key pillar in our strategic goal to strengthen our network of support for Young People through the development of our community of colleagues. The structured approach is part of the overall colleague experience which ensures people are able to realise their potential and achieve their career goals.

Through the period of talent reviews, colleagues work with their manager to create their Personal Development Plan to help them understand their career pathways and aspirations. For the managers, this process allows them to develop succession plans to ensure we are developing people with the necessary skills for the future whilst minimising business risk of having gaps for our most critical positions.

We know that through releasing the potential of each of our talented colleagues and volunteers, we can do our best work for young people. In the 2022/23 survey, 92% of colleagues told us they are proud to work for The Prince's Trust and an equal number believe their work makes a difference to our mission.

We continue to embed the 'Open Blend' platform, which supports the development of all our colleagues. Open Blend is a key tool in supporting our new approach to talent management which aims to give every colleague the opportunity to identify and maximise their strengths as well as develop in other areas.

Our people managers are undertaking management development in partnership with coaching company Franklin Covey. This is helping us to build the leadership skills we need, so that every colleague is supported by an excellent line manager.

Mental Wellbeing

We will continue to enhance our delivery to ensure we support young people who report mental wellbeing challenges. This includes developing local and national partnerships to help young people to access the support they need. Our colleagues have access to training on mental wellbeing and we have a number of resources available to promote positive mental wellbeing. The impact of this work is evidenced by feedback in our Great Place to Work Survey®, where 73% of colleagues said that we actively promote physical and mental health.

Health and Safety

The Prince's Trust is committed to preventing harm and achieving high standards in health and safety across all our operations. To do this, we have developed and implemented a robust Safety Management System that meets the requirements of ISO 45001, the International Standard for occupational health and safety.

Profile

The Prince's Trust continues to take great care in the maintenance of its reputation and its standing in society. This begins with effective risk management; taking good decisions around the partners we choose to work with; and keeping our promises to young people and partners.

We continue to raise awareness and understanding among the public through regular media campaigns around the issues that affect young people, including our annual Youth Index. Highlighting the mental health challenges that young people face in an increasingly uncertain world, the Youth Index is gaining a reputation as a key indicator of young people's happiness and confidence.

Demonstrating the outstanding achievements of young people, our annual Prince's Trust Awards share the life-changing stories of inspirational young people and the mentors who support them.

We engage our Prince's Trust community of supporters through social media. Thanks to our network of Young Ambassadors, celebrity Ambassadors and a growing list of social media influencers, we use digital media to spread positive messages and engage young people whom we might struggle to reach through traditional channels.

Through our public affairs work, we work with Ministers, MPs and representatives of devolved administrations to understand more clearly the real-life experiences of young people. We achieve this through visits to our programmes, targeted focus groups and sharing expertise to support policy development in areas such as youth employment and apprenticeships.



HOW WE WORK

There for young people

The Prince's Trust exists to support young people aged 11 to 30 to move into work, education or training. Our programmes are designed to help young people raise their aspirations and move forwards with their lives, regardless of any challenges they may be facing.

During 2022/23, we supported 66,928 young people across the UK through our Education, Employability, Enterprise and non-core programmes. Together, these young people engaged in 72,290 course participations (because some young people took part in more than one course in order to complete their journey with us). While we take care in the analysis which leads to these reported numbers, they are only one measure of performance of our work and we are concerned especially to see that for as many young people as possible there is a material positive change in their lives.



Prince's Trust Education

Prince's Trust Education offers flexible learning programmes for young people in schools, colleges and alternative education settings. It supports those who may be struggling with mainstream education, by providing opportunities to create personal goals, build skills for life, learn about the world of work, achieve their potential and improve their longer-term prospects of sustainable employment.



Prince's Trust Education has three core programmes:

Achieve: modular and interactive learning including topics on healthy living, sustainability, money management, preparing for the world of work and enterprise. Some learning units count towards optional qualifications: the Personal Development and Employability skills (PDE) qualification and Developing Resilience qualification. Increasingly, partners are using Achieve for a broader range of young people as part of their life skills curriculum.

Enterprise Challenge: an inter-school business simulation competition led by trained mentors that develops young people's confidence, entrepreneurial skills and aspirations.

Mosaic: a mentoring initiative with relatable role models, providing young people with group mentoring and guidance to raise aspirations.

During 2022/23, **40,289 young people** engaged with our Prince's Trust Education programmes – including 21,115 young people who joined us for the first time during 2022/23 and 19,174 young people who first joined us over the previous two years and were still engaged with us during 2022/23.

In 2022, we launched our **Prince's Trust Education Hub,** a new digital tool for our education partners which makes the experience of delivering our Education programmes much more straightforward.

During 2022/23,

40,289 young people

engaged with our Prince's Trust Education programmes





Employability

Our employability work supports young people at all stages of their journey towards employment, including those who need extra help before they are ready to secure a job; and those who are actively seeking work.

Our **Foundations for Work** employability programmes engage young people aged 16-30 who face multiple and complex challenges and are furthest from the jobs market. These programmes are flexible and tailored to provide the intensive support these young people need to develop their confidence and motivation; and to move closer to further education, training or employment

Explore offers one-to-one support and group activities for young people who need help to bring structure and stability into their lives. The programme is tailored to each individual's needs with continued follow-on support as needed.

Team is a 12-week personal development programme including outdoor activities, work experience and a community project. Delivered in partnership with further education colleges, the Fire & Rescue Service and others, Team helps to develop young people's self-confidence and leadership skills. Team is for young people aged 16-25.

Get Started engages young people through the arts or sport, supporting them into further education, training or employment. These short courses help young people to gain the confidence and motivation to move forward with their lives.





We supported

18,232

young people

across our Employability offer



Our **Get a Job** employability programmes help young people who are actively seeking employment, giving them the vital first-hand training and experience they need to secure entry-level roles across a range of sectors or supporting them into further education for more advanced skills. These programmes are delivered in partnership with training providers and employers in sectors including hospitality, retail, technology, healthcare, security and logistics. Young people typically have the chance to apply for a job on completing their programme, or in some instances are supported into the right further education institution or into an Apprenticeship.

Get into equips young people with the skills and experience needed for the jobs of the future. The programme is delivered in partnership with employers and training providers.

Development Awards are small grants to help unemployed young people overcome the financial barriers preventing them from getting into work, education, training or volunteering. This includes assistance with course fees, childcare costs and equipment for their job.

During 2022/23, we supported **18,232 young people** across our Employability offer – including 16,719 young people who joined us for the first time during 2022/23 and 1,513 young people who first joined us over the previous two years and were still engaged with us during 2022/23.





Enterprise

Our **Enterprise** programme helps young people to explore if self-employment is right for them. We offer training, mentoring and funding to help young people to develop and test their business idea, write a business plan and ultimately start their own business.

During 2022/23, we supported 7,209 young people to explore whether starting a business was right for them - including 7,070 young people who joined us for the first time during 2022/23 and 139 young people who first joined us over the previous two years and were still engaged with us during 2022/23.

During 2022/23, we provided 929 grants totalling £603k, to help young people to explore a new business idea or to start a business. This included 248 test grants totalling £111k and 266 start-up grants totalling £298k. In addition, we arranged 28 loans for young people on behalf of the Start Up Loans Company, at a total value of £190k. Overall, we helped 424 young people to launch 410 new businesses, including 14 partnerships, during 2022/23.

During 2024/25, we plan to introduce new financing models and additional online support, to help even more young people to access our support.

Local and pilot programmes

We supported **1,198 young people** through our "non-core" programmes, which are local and pilot initiatives.

We supported

1,198

young people

through our "non-core" programmes.

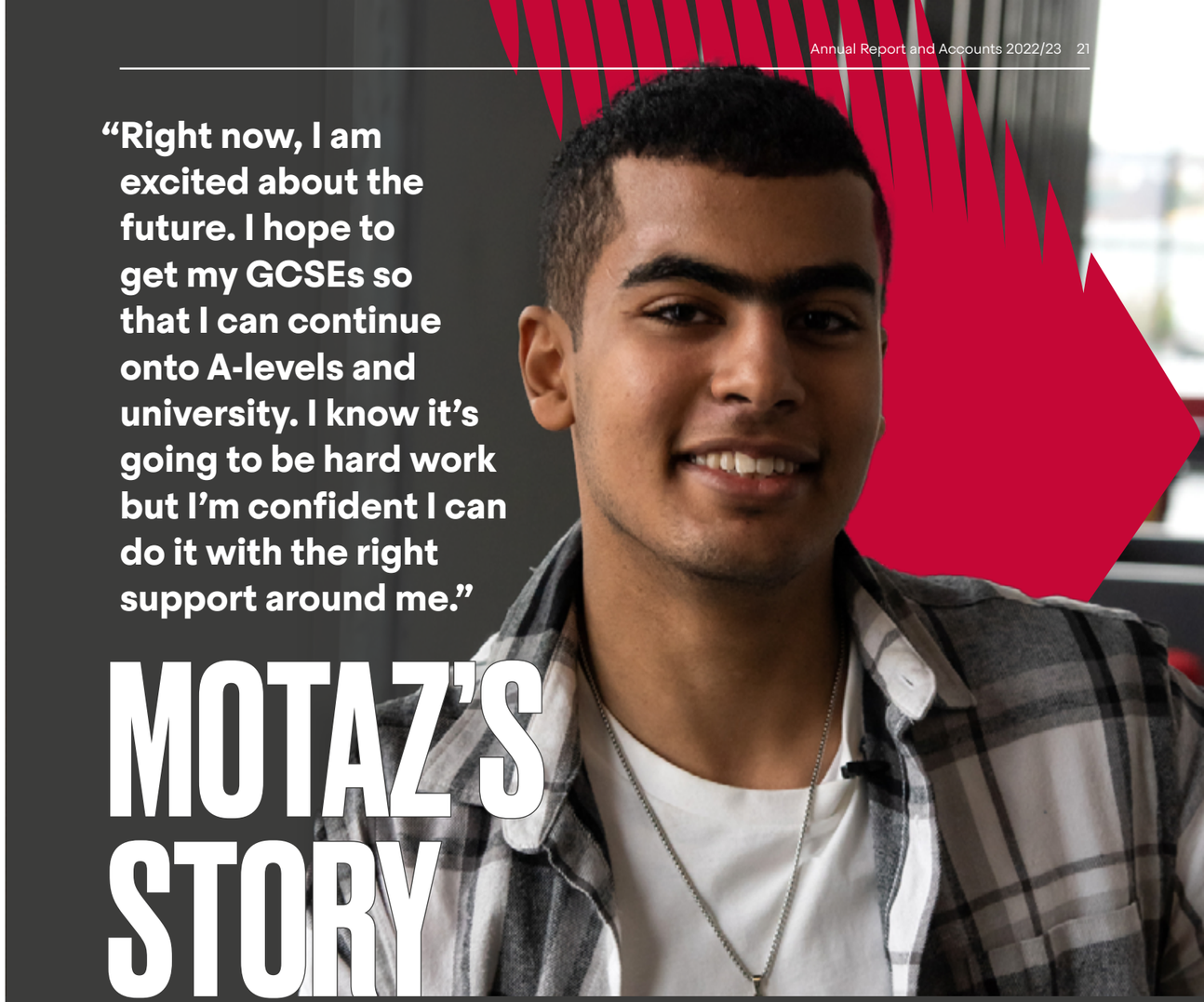
We supported

7,209

young people

to explore whether starting a business was right for them





"Right now, I am excited about the future. I hope to get my GCSEs so that I can continue onto A-levels and university. I know it's going to be hard work but I'm confident I can do it with the right support around me."

MOTAZ'S STORY

Since Motaz first arrived in Northern Ireland as an asylum seeker, he has embraced opportunities to learn through The Prince's Trust and is now well on his way to reaching his goal of becoming a dental practitioner.

After making the difficult decision to leave their home in Yemen to escape the civil war, Motaz and his family spent many years travelling through Saudi Arabia, Egypt and Greece, where they experienced poor treatment and rejection.

Despite this, Motaz has shown incredible resilience in the face of adversity. Upon moving to Belfast, he continued to guide his own learning, developing his spoken English from the internet and books.

"I was excited to finally start school again so I could work towards getting my GCSEs and start on my journey towards becoming a dentist. I was disappointed to realise that there were no available school places in my age group.

"However, I then came across The Prince's Trust Team programme, delivered by Belfast Met College. I hoped the programme would give me the chance to build my self-confidence, get to know the local area and meet new people.

"I threw myself into Team from the start. I loved the opportunity to make friends, practise my English and learn whatever new skills I could.

"The Prince's Trust Centre in Belfast means a lot to me. It's a second home to me and the Prince's Trust staff... they're as a family to me."

Since finishing Team, Motaz has been working towards the qualifications he needs to get into dental school and is volunteering at a local café and the Student Union at Belfast Met.

He is also doing essential work reaching out to asylum seeker and refugee communities who could benefit from the help that The Prince's Trust offers in Belfast.

OUR UK DELIVERY IN 2022/23

The Prince's Trust supported 66,928 young people during 2022/23, through a combination of programme delivery in our Prince's Trust youth centres across the country, through our delivery partners and online. This compared with 60,046 young people supported in 2021/22[1].

These 66,928 young people participated in a total of 72,290 courses.

Of the total 66,928 young people, two-thirds (46,083) engaged with us for the first time during 2022/23; and one-third (20,845) continued to receive our support in 2022/23 after first engaging with us in previous years (mainly through our Achieve education programme in schools).



13
Prince's Trust centres[2]

66,928
Total young people

At 31 March 2023, 13 Prince's Trust youth centres were operational across the UK.

Overall, 60% of the total young people engaged with our Education courses including Achieve; another 27% engaged with our Employability courses including Team and Get into; and 11% completed our Enterprise courses. The remaining 2% completed our local and pilot programmes[3].

We are focused on supporting young people who need our help the most, specifically increasing the number of young people from Black, Asian and ethnic minority backgrounds and young women on our programmes. Of the total 66,928 young people we supported during 2022/23, 22% were from a Black, Asian or ethnic minority background and 42% were women[4].

We supported 66,928 young people during 2022/23[5]:



- England 59%
- Northern Ireland 19%
- Scotland 12%
- Wales 10%



- Education 60%
- Employability 27%
- Enterprise 11%
- Local + pilot 2%

1 The numbers combine the New Unique Participants and Continuing Participants

2 The locations of our 13 centres are: England (Birmingham, Bristol, Leeds, Liverpool, London (East), London (South), Manchester, Newcastle, Stoke); Scotland (Dundee, Glasgow); Wales (Cardiff); Northern Ireland (Belfast). Our former centre in Leicester closed during the pandemic in 2021/22.

3 Sourced from Year End Reporting Dataset Data & Analytics

4 Of the 54,921 young people who stated their ethnicity, 22% were from Black, Asian or other minority ethnic backgrounds. Of the 56,892 who stated their gender, 42% identified as a woman. Sourced from Year End Reporting Dataset Data & Analytics

5 Sourced from Year End Reporting Dataset Data & Analytics

Positive outcomes

A key measure of our success is the proportion of young people who achieve a positive outcome. A Positive Outcome is defined as whether a young person has entered employment, education, apprenticeship, volunteering or training once they have finished their Prince's Trust supported journey.

In April 2022, the Trust launched a new way to collect outcomes data from young people. Young people now receive an email survey instead of the previous SMS survey.

Our 2022/23 data shows the response rate for the new outcomes survey has increased to 19% compared to 11% for the previous SMS survey. The response rate of 19% is strong compared to industry benchmarks and allows us to compare statistically relevant impact measures.

In 2022/23, it was found that 79% of young people had entered a Positive Outcome once they had finished their Prince's Trust supported journey. This is an increase from our 2021/22 figure of 71%.

Our place-based approach

In 2022/23, we implemented our place-based approach to strengthen our support to young people living in the most deprived communities across the UK. The basis for this new approach is a combination of external data that enables us to define high priority locations for our work. This means a more data led direction that empowers The Prince's Trust to connect communities that have greatest need for the support we offer, who live in some of the most deprived areas of the UK and will face a more significant challenge amid a cost-of-living crisis.

As part of our place-based approach we are:

- Expanding our support in communities with the highest levels of deprivation. Key to these plans are new and continued partnerships with local grassroots organisations.
- Targeting more support towards young women, empowering them into future sectors like digital where they are under-represented.
- Strengthening our support to young people from key target groups such as displaced young people and those with experience of the care system through targeted and tailored interventions.
- Enhancing support to more young people from an ethnic minority background by using local ethnicity data to ensure our programmes participants are representative of the communities we serve.

Health and Social Care

The Prince's Trust is proud of its partnership with the Department of Health & Social Care. Together we are building a diverse and sustainable workforce by supporting young people into rewarding careers within the sector. For every £1 provided by DHSC, this pilot project has returned £5.62 in social and economic return and helped to unlock careers, transforming young lives.

We work with Health and Social Care employers to build motivation, aspiration, employability, and vocational skills in an engaging way. Upon programme completion, our partner employers, which include NHS Trusts and social care providers, interview young people for live vacancies. Alongside these interviews, we also provide up to six months of ongoing support to young people.

We support progression into both clinical and non-clinical roles which cater for a broad range of skills and interests including Health Care assistants, administration, facilities management, finance and digital. To the end of FY 22/23, we supported 10,828 young people, who received over 4,196 Health & Social Care job offers, including 62% within the NHS and 21% within the social care sector. 3,567 of those young people went on to start a role in the sector and 2,752 remained in their job for over 3 months. Of the total job offers, 42% were offered to Black, Asian and Minority Ethnic young people; 73% to young women; and 74% were for young people from the 50% most deprived postcodes in England.



FUNMI'S STORY

Funmi secured a role as a healthcare assistant after completing a Health & Social Care programme with The Prince's Trust and now works at the Queen Elizabeth Hospital in London.

Before reaching out to The Prince's Trust, Funmi lived in Nigeria. She had intentions to start a new life with her husband in the UK, but sadly lost him to cancer on the day she received her visa to travel to the UK.

Despite feeling emotionally unstable, Funmi found the strength to leave her home country and start her new life in London.

At first, Funmi felt alone and struggled with depression. Still grieving her husband, she volunteered for a charity to help deal with her bereavement and it was around this time that Funmi's sister recommended the Prince's Trust course to her, after seeing an ad for it on Instagram.

Initially, she attended a few training days which helped build her confidence, communication, teamworking skills and knowledge of the health and social care sector. She also gained key employability support through participating in an interview technique and CV writing workshop.

"I'm very grateful to The Prince's Trust as they kept pushing and encouraging me. They were a constant support from the first moment I applied.

"I really enjoy my job as caring for others is incredibly fulfilling. Taking care of vulnerable people and putting a smile on someone's face makes the difficult parts of the job worth it.

"In the future, I am looking to attend university and study mental health nursing, as my ambition is to work in my dream job as a mental health nurse."

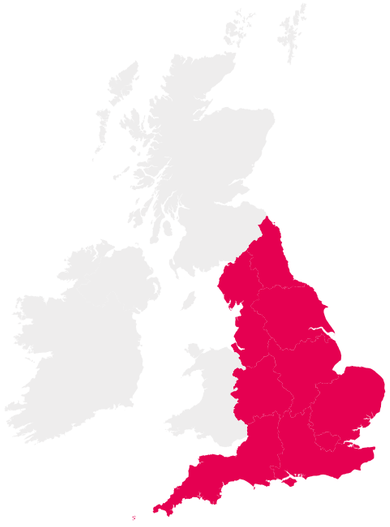
THE PRINCE'S TRUST IN ENGLAND

39,143 young people supported[6]

The team across England supported 39,143 young people in 2022/23 with emphasis on delivery in our priority place-based geographies. We increased our support to the most deprived areas by dedicating more staff resource to building community partnerships to enable effective referral pathways for young people onto Prince's Trust programmes.

Our delivery was particularly strong in education and foundation activity in response to the needs of young people and educational partners and the continual adjustment required post pandemic. We reached 50% more young people than expected through our popular Enterprise Challenge activity delivered directly in schools.

Whilst the team focused on further consolidating in the Health & Social Care sector, we also delivered a variety of employability themes including new themes in digital and future skills and were able to source some entry level job and further training opportunities. The demand for Development Awards remains high and we were able to support many more young people to start and sustain employment and training.



THE PRINCE'S TRUST IN SCOTLAND

8,313 young people supported[7]

The team in Scotland supported 8,313 young people in 2022/23 across our key themes of Education, Employment and Enterprise. Our place-based approach, including targeting delivery in the Glasgow City Region, allowed us to reach a greater proportion of young people who need our help the most – this included a year-on-year increase in supporting new young people from deprived communities (22% to 33%) and with those from an ethnic minority (8% to 11%).

Within our Employability offer, we strengthened our Health & Social Care programmes, with 243 participants across Get Started, Get Into & Get Hired programmes. In tandem we piloted Health & Social Care Enrichment in Education including a virtual Social Care careers week and an NHS Careers event for schools. Recognising that our existing Employability offer in the digital sector catered mainly for young people with a higher skill level, we introduced foundational programmes with digital themes including Get Started in Coding and Get Started in Digital Design.



6 Sourced from Year End Reporting Dataset Data & Analytics
7 Sourced from Year End Reporting Dataset Data & Analytics
8 Sourced from Year End Reporting Dataset Data & Analytics
9 Sourced from Year End Reporting Dataset Data & Analytics

THE PRINCE'S TRUST IN WALES

6,679 young people supported[8]

During 2022/23, we supported 6,679 young people across Wales through blended delivery, targeted within communities of high need. Supported by Microsoft, Admiral and HSBC, our Digital Skills Pathway offer remained popular in Wales and the number of young people engaging in digital and tech careers grew significantly in comparison to previous years. With Support from Natural Resources Wales, we saw a return of the TEAM programme to Wales and, through the Enterprise programme, we enabled young people across the country to launch 41 successful businesses, supported by a network of dedicated volunteer business mentors. Our education programme continues to grow from strength to strength, supporting young people to gain a recognised qualification and re-engage with academia following the disruption of the pandemic.

This year we focussed our efforts to reach the most vulnerable and under-represented young people in Wales, aligning with the organisation's mission to be one of the most diverse youth organisations serving young people in the UK.

For 2023/24, we aim to support more young people into digital careers, to also offer young people an opportunity to build their confidence and self-efficacy through our foundation's programmes with support from UK Shared Prosperity Fund. We also plan to expand our network of supporters by prioritising focused outreach in areas of high need and supporting young people aim for the future they deserve.

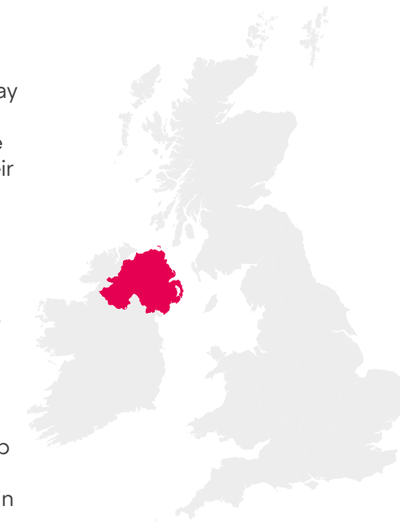


THE PRINCE'S TRUST IN NORTHERN IRELAND

12,793 young people supported[9]

Our team in Northern Ireland supported a record 12,793 young people in 2022/23 across our key themes of Education, Employment and Enterprise. We have seen sustained growth in our work with schools and special needs centres, with over 4,000 pupils supported to reengage in their learning journey across the region. Our work with under-represented groups in some of the deprived communities across the greater Belfast area has been a particular highlight during the year, with our support for young asylum seekers and refugees continuing to go from strength to strength through our partnership work. We also established new partnerships with other leading youth organisations across Northern Ireland, which has paved the way for more effective coordination of our services to young people seeking support to develop their skills and confidence to find a job or start a business.

Our delivery teams have successfully embedded our services in communities across Northern Ireland during the year. This has resulted in better knowledge about our services and new partnerships with major employers such Citigroup Belfast, where young people have secured apprenticeships in fintech; with the Hastings Hotel Group, where young people are now starting out in their careers in one of the region's most important industries, tourism and hospitality; and with the health and social care sector, where we successfully piloted our first programme using the template we have been successfully delivering with the NHS in other parts of the UK.



FUNDRAISING FOR OUR WORK

As we reflect on another year of progress and achievements, we continue to be incredibly grateful to all our supporters and partners who make our work possible. With their generous support, we were able to secure just under £62m during 2022/23 which allowed us to help just under 67,000 young people across the UK.



To continue delivering against our 2021-25 Strategy, we aim to raise more funds to help us increase our impact through exploring new sources of income that will ensure we can give many more disadvantaged young people the opportunity to create a better future.

Of the almost £62 million total that we raised during 2022/23, **over £44 million** came from voluntary donations being from corporate partnerships, philanthropy and individual supporters & legacy giving. Events and public sector contracts represent the balance of raised funds. The way we raised the funds over the course of 2022/23 saw us work with a growing and dedicated community of supporters passionate about supporting young people, which included:

Corporate partnerships

We partner with a broad range of UK businesses who provide funding, work experience, training and job opportunities to help young people succeed across a range of industries. We also look to engage businesses to fundraise on our behalf and volunteer their time and expertise to help connect young people closer to the world of work.



Philanthropy

We are fortunate to work with a network of high net worth individuals, trusts and foundations who passionately believe in helping young people to transform their lives. They generously give their time, money and support to empower young people across the UK to reach their potential.

Individual supporters and legacy giving

Every year, thousands of generous individuals help young people by giving a monthly regular gift, a one off donation or through remembering us in their Will – a particularly special and cherished way to give.

Events

Events returned to pre-covid levels of activity throughout 2022/23, which included a range of Special Events, including The Prince's Trust Awards, as well as a number of Mass Events, which enabled us to engage with a wide range of audiences across the UK.

Public sector

We work with national and local government to deliver quality assured, evidence based support for young people across diverse communities across the UK. The extent of our public sector contracts demonstrates that we are trusted to deliver against national policy and local needs.

Prince's Trust Trading and additional activities

We also deliver income-generating activities through our trading subsidiary, Prince's Trust Trading Limited, including ticketed events, sponsorship opportunities and commercial partnerships. We secure resources by sourcing gift in kind products, services and pro bono expertise from partners and supporters. We also work with third parties such as event companies and our corporate partners to carry out fundraising activities. Other income sources include programme fees and investments.

Notes 3-7 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and our other activities.



FUNDRAISING GOVERNANCE

Maintaining the highest professional fundraising standards

We continue to be committed to achieving the highest possible standards of fundraising and undertake a range of measures to ensure we remain accountable for our practices. The Prince's Trust is a registered member of the Fundraising Regulator, and as such we agree to follow their Code of Practice. We endeavour to carry out our fundraising activities in line with the Code and the expectations of our supporters. We are also signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive from us.

Fundraising on our behalf

We require signed terms and conditions from those who fundraise on our behalf before they are able to use our logo and branding to fundraise. Where we work with third parties, such as event companies, we have agreements in place and regularly monitor their performance in line with these agreements.

Protecting people in vulnerable circumstances

The Prince's Trust is committed to protecting people in vulnerable circumstances and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow the Fundraising Regulator's Code of Practice and our own Accepting, Refusing and Returning Donations Policy. To help protect the public from unreasonable intrusion, our fundraising database enables us to exclude anyone flagged as vulnerable from all our fundraising appeals.

Managing our supporters' complaints and communications

The Prince's Trust is committed to providing a high-quality service to all of its service users, partners and supporters. We have a clear complaints policy that requires us to investigate thoroughly any complaints; to communicate and record results; and review our work, enabling improvements to be made, if required. During 2022/23, we received 10 complaints about our fundraising activities, compared to 29 we received in 2021/22. This decrease is due to a large-scale public facing prize draw activity not taking place as it had throughout 2021/22. There are no other significant trends to report.

During 2022/23, we sent two direct mail fundraising appeals, one impact newsletter and our 2022 thank you mailing, alongside monthly email newsletters. In addition, we held a range of acquisition campaigns, including one Door Drop campaign, a regular giving telephone campaign, Facebook adverts for recruitment and awareness, as well as an insert campaign for supporter acquisition. We also ran a text-to-donate campaign during the broadcast of the Prince's Trust Awards on ITV, which was further promoted via social media advertising.

We would love to hear your feedback about any aspect of our work, our fundraising or your experience as a supporter. Simply email enquiries@princes-trust.org.uk or call us on 020 7543 1384 to let us know your thoughts, and to update your preferences. We are available between 9am and 5pm Monday to Friday (excluding Bank Holidays).



ENVIRONMENT

As a charity, The Prince's Trust is committed to reducing our environmental footprint to help preserve the planet for the young people we support.

One of our three key strategic aims set out in The Trust's 21-25 UK Strategy is to build a better future for young people with a focus on aligning our programmes with the future economy. We have identified the "Green" sector as a key area of growth, and we are currently in the process of developing our offer within this space to create engaging and high-quality learning and progression opportunities for young people within the Green sector.

The SECR report for 2022/23 is on the following page. The Trust is also compliant with Phase 3 of the Energy Savings Opportunity Scheme (ESOS) following an independent audit by Briar Associates ahead of the June 2024 deadline and is working to prioritise and implement the recommendations outlined in the audit.

Over the last number of years, The Trust has begun to take steps to reduce our carbon footprint including changes to work practices such as sharing desk space, hybrid working and moving from older buildings to more modern, energy efficient ones. We are working on a strategy to formalise our carbon reduction targets.

Below are our key achievements to date:

- We vacated 9 centres which were using gas between 2020-2022; this has resulted in a 37% reduction in emissions from gas between 2020 and 2022. We now have gas remaining in 5 centres
- The majority of The Trust's 13 Centres are supplied with electricity by SSE whose standard fuel mix for 2021/22 was made up of 53% renewable sources
- Compared to pre-pandemic levels in 2019, we reduced business travel (flights/trains/hotels) emissions by 54% in 2022
- Emissions from reimbursed business travel in employee-owned vehicles has seen a reduction of over 84% between f/y 2019/20 and 2022/23. This has been driven by changes in behaviour post-Covid.

Towards the end of 2021 a new Environmental Policy was rolled out and an internal working group was set up to engage and listen to colleagues and review the organisation's overall footprint. The group has now evolved into a Go Green staff network with a small focus group building an environmental strategy to be approved and in place for financial year 2023/24. As part of this work The Trust has started collecting its scopes 1, 2 and 3 (where available) emissions in accordance with the government conversion factors for greenhouse gas reporting. We have worked with an external partner to build a Tableau database in order to collect and monitor the data more efficiently. The Trust has an emerging risk linked to our Environmental Response. This has a MEDIUM rating in our risk register: "Capacity to respond to the Climate crisis in a committed and articulated manner."

This work is sponsored by Simon Major, Group General Counsel & Company Secretary, who sits on our Executive Leadership Team.

Streamlined Energy And Carbon Reporting

	Current reporting year 2022-2023	Comparison reporting year 2021-2022
Energy consumption used to calculate emissions – electricity & gas (kWh)	**Electricity**: 537,333 **Gas:** 305,863	**Electricity:** 518,532 **Gas:** 315,974
Emissions from combustion of gas (Scope 1) (tonnes CO2e)	55.1	57.6
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO2e)	106.0	107.6
Total gross Scopes 1&2 emissions (tonnes CO2e)	161.1	165.2
Intensity ratio for the above gross emissions (Scopes 1&2) *Intensity ratio: tonnes CO2e per full-time equivalent staff*	0.14 *1,140 FTE staff 2022/23*	0.16 *1,055 FTE staff 2021/22*
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO2e)	34	6*
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO2e)	269.5	91*
Methodology:	GHG Reporting Protocol – Corporate Standard	
Emissions reduction actions taken in FY23	• Emissions from electricity reduced by 3.7 tCO2e. • Started partnering with KOcycle to recycle all laptops.	

*2021/22 figures were impacted by Covid-19 restrictions and so are lower for business travel than other years.



GOVERNANCE

The following section covers the governance arrangements for The Prince's Trust

TRUSTEES' RISK STATEMENT

Risk management

The Prince's Trust has a duty of care to the young people we support, our staff, our supporters and our partners. We have established a formal structure and process to manage our risks so we ensure that our work improves the outcomes for young people.

The Prince's Trust Council retains overall responsibility for risk management and has oversight of the risk landscape and assurance arrangements. The Risk and Audit Committee is a sub-committee of the Council and is responsible for scrutinising the work of the Executive Leadership Team, so mitigating actions and the internal control framework are sufficient to bring risks in line with our approved risk appetite. Significant risks are discussed at each Council meeting.

We strive to create an open culture that encourages all colleagues to speak up about risks. We believe this is key to effective risk management. All the Committees of the Prince's Trust Council work closely with the Executive Leadership Team so that staff and volunteers feel empowered and encouraged to highlight risks and issues of concern.

The shaping of our Risk and Assurance Framework is led by our Risk and Internal Audit team, supported by our assurance functions and informed by a broad range of risk and compliance reporting on:

- Safeguarding - young people and children
- Ethical fundraising
- Health and safety
- Data protection and information security
- Cyber security
- Financial management and procurement

Principal risks

Our risk landscape is informed and influenced by the needs of young people and children, and by the threats and opportunities that they face. We recognise that maintaining our relevance requires us to remain open to change and innovation and to look beyond our immediate activities at emerging themes that are shaping education, the workplace, the regulatory environment and Society.

The principal, but not exclusive, risks faced by The Prince's Trust are set out below. We are responding to them through a focus on assurance and controls, as well as broader approaches such as business continuity, strategic planning and maintaining effective insurance cover. Our risk approach supports our strategic goals and is proportionate to the external and internal risks and opportunities.

Risk 1: Safeguarding children and young people, including through online delivery

Mitigations:

- We have a Safeguarding First approach in The Trust. Regular, mandatory training is provided to all colleagues and volunteers and made available to our delivery partners
- We work to ensure that our delivery models, specifically digital, are secure and safe for young people
- We have a dedicated Safeguarding Directorate to ensure that Safeguarding is a top strategic and operational priority across The Prince's Trust
- We have an independent Safeguarding Advisory Panel to ensure that our safeguarding approach is robust and open to challenge

Risk 2: Securing suitable employment outcomes for young people

Mitigations:

- We continually review our programme content to ensure that it provides young people with the skills they need to secure employment
- We work closely with referral partners to match young people to local opportunities
- We ensure that our support for young people aligns with the external labour market

Risk 3: Mental Health and Wellbeing

Mitigations:

- We train our staff to ensure young people with mental health concerns feel supported onto and through our programmes
- We run mental health first aid training for delivery staff to ensure we respond swiftly to concerns
- We have dedicated Executive-sponsored staff networks that support wellbeing
- We have adopted and promoted employment practices that support all staff to have access to a healthy work-life balance and employee assistance programmes
- Our regular staff survey and feedback loops identify common themes, and we are able to provide interventions to support staff

Risk 4: Cyber security threats

Mitigations:

- We have enhanced our communication and training around phishing and cyber threats
- We have significantly increased our network security and real-time threat monitoring in line with ISO27001 recommendations
- We consider cyber-attacks as part of our Business Continuity approach and scenario planning
- We have a dedicated cyber security team with dual reporting lines to ensure independence and challenge
- We have a Technology Committee of independent experts to challenge and advise our Council and Executive teams

Risk 5: Securing funding to meet increased demand on our services amidst economic and political uncertainty

Mitigations:

- We have committed to a funding strategy that increases diversification of income streams and non-restricted sources
- We have a reserves policy that ensures that our work with young people is resilient against short-term financial shock
- We provide robust assurance to our funders by using evidence-based reporting to ensure that the impact on young people is both effective and efficient
- We are focussing on costing models and young person outcomes to ensure clarity over use of funds in a high inflationary environment

Risk 6: Ensuring that our data has integrity and is robust, and that young people's data is handled safely including with our delivery partners

Mitigations:

- We have dedicated resource to support colleagues in information management decisions to ensure that our Information Management principles are applied
- We include data quality as an integral part of our Quality Assurance approach for all young people and children delivery
- We provide annual mandatory training for all colleagues to ensure that they understand their data handling responsibilities, with additional support for those with higher date exposure or responsibility

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

This section of the Report describes the organisational structure, governance and management arrangements that were in place throughout 2022/23.

The Prince's Trust is incorporated by Royal Charter (with Royal Charter number RC000772) and is registered with the Charity Commission for England and Wales (with registered number 1079675) and the Office of the Scottish Charity Regulator (with registered number SC041198). Its objects and powers are set out in the Royal Charter and Byelaws. The Royal Charter, the Byelaws and The Governance Handbook (which sets out the internal governance structure of The Prince's Trust) are the documents that govern The Prince's Trust's administration.

Our Purpose

The primary objective of The Prince's Trust, as defined by its Royal Charter, is:

"To promote by all charitable means the mental, spiritual, moral and physical development and improvement of young people, and to provide opportunities for them to develop to their full capacities and enable them to become responsible members of society so that their conditions of life may be improved."

Public benefit

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), The Prince's Trust achieves this by:

- Helping young people aged 11 to 30 who are unemployed and those at risk of unemployment because they have struggled at school.
- Bringing young people together from different backgrounds, cultures and faiths, so that they can make a positive difference in their communities.
- Providing practical support, enabling them to overcome their problems and get their lives on track.
- Delivering proven, high quality programmes and basic financial support, which help young people to develop the confidence and skills they need to get a job or start a business.

Trustee recruitment, appointment and training

Trustees are appointed in accordance with the Byelaws and are collectively known as "the Council". On joining the organisation, new Trustees receive a personalised wide-ranging induction which covers our values and purpose and includes sections on strategy, finance, fundraising, programmes, operations and governance. During induction, Trustees meet colleagues to help fully understand their role as a Trustee.

In addition, they are invited to attend Prince's Trust programmes to see them in action and are asked to take an interest in a particular area of our work via membership of one or more of the committees, to be ready to contribute to the Council as required.

Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. They may meet with beneficiaries at events and on programme visits. The Council meets six times a year with occasional additional meetings as needed. The Trustee role is unremunerated, but Trustees are able to claim expenses where relevant.

Founder
His Majesty King Charles III

Global Founding Patron
His Highness the Aga Khan

Vice President
Michael Marks CVO, CBE (Died, 22 March 2023)
Richard Huntingford (appointed June 2023)

Chairman of The Prince's Trust
John Booth DL

The Council

The Prince's Trust Council is accountable for the work of The Prince's Trust. The matters reserved for The Prince's Trust Council include the approval of strategy, the budget and business plan and the Annual Report and Accounts. The Prince's Trust Council also retains oversight of management controls and corporate governance, along with the appointment of Trustees, the UK Chief Executive and senior volunteers.

Trustees and Members of The Prince's Trust Council

John Booth DL (Chairman)

Joan Armatrading CBE

Alison Brittain CBE (Deputy Chair) (retired March 2023)

Pavita Cooper

Mark Dearnley

Elizabeth Evans (appointed January 2023)

Dr Nikesh Kotecha OBE, DL (appointed March 2023)

Ian Mukherjee

Suzy Neubert

Richard Oldfield OBE, DL

Michelle Pinggera (retired November 2022)

Tania Slowe

Alistair Summers

Lynne Weedall

Simon Dingemans (appointed November 2023)

In September 2022, Prince's Trust Group Company became an additional Member of The Prince's Trust, alongside the existing Members listed above.

Committees of Council

The Prince's Trust Council has appointed eight committees to help with the execution of its responsibilities. Members are appointed by The Prince's Trust Council. The committees meet regularly, with membership being:

Ethical Fundraising & Reputational Risk Committee:

Simon Major (Chair), Suzy Neubert (from April 2022), Tania Slowe

Finance Committee:

Richard Oldfield (Chair), Suzy Neubert (appointed May 2022), Tania Slowe (retired August 2022), Alistair Summers

In addition to the members of the Finance Committee, John Booth, Sandra Robertson and Michael Marks (Died, 22 March 2023) attend for Investment sub-Committee business.

Fundraising Advisory Board:

Ian Mukherjee (Chair), James Bennet MBE, Richard Huntingford, Andrew Jennings

Group Governance Committee:

Alison Brittain (Chair), John Booth, Richard Oldfield, Alistair Summers

Nominations and Remuneration Committee:

John Booth (Chair), Alison Brittain (retired March 2023), Richard Oldfield

Risk and Audit Committee:

Alistair Summers (Chair), Tania Slowe, Richard Oldfield

Technology Committee:

Mark Dearnley (Chair), Joan Armatrading, Ian Mukherjee, David Black (appointed December 2022), Gavin Cartwright, Michael Keegan, Dan McMillian (appointed December 2022), Jadvinder Sidhu (appointed December 2022), Kevin Walsh (retired December 2022), Steve Webb (appointed December 2022)

Young Persons Committee:

Tania Slowe (Chair from September 2022), Pavita Cooper (appointed May 2022), Michelle Pinggera (retired September 2022), Alistair Summers (retired September 2022), and Lynne Weedall (appointed May 2022),

The Prince's Trust Council appoints Advisory Committees in Wales, Scotland and Northern Ireland, Development Committees in the English regions, Development Committees for our Industry and Leadership Groups and an Advisory Committee for our Mosaic programme. These are composed of senior volunteers; whose role is to provide fundraising support and guidance.

Until 30 September 2022, The Prince's Trust Council delegated authority to the Group Chief Executive for oversight of The Prince's Trust and its subsidiaries. The Council has also delegated authority to the UK Chief Executive and Executive Leadership Team for the day-to-day management of The Prince's Trust. The Executive Leadership Team comprises the UK Chief Executive, Chief Finance Officer, Group General Counsel & Company Secretary, Director of People & Learning, Director of Fundraising & Marketing, Chief Technology Officer, Director of Safeguarding, Director of Programme Development, Director of Communications and Director of Delivery.

The Executive Leadership Team has delegated authority from the Council for the design and delivery of programmes and income generation, along with the administrative functions of finance, people and learning, health and safety, legal, risk and internal audit, evaluation, management information systems, marketing and communications. Designated staff may commit The Prince's Trust to expenditure within defined limits.

During the financial year, Council reviewed and agreed organisational pay and the Nominations and Remuneration Committee considered and approved the appointment and remuneration of new roles in the Executive Leadership Team in consideration of good practice in the charity sector.

The Charity Governance Code

The Council fully supports the Charity Governance Code. Whilst the Code is voluntary and aspirational, the Council recognises its importance in promoting good governance. The Prince's Trust does, and will continue to, improve its own governance where necessary in accordance with the Code.

Prince's Trust Group Company

In May 2022, Prince's Trust Group Company was incorporated as a company limited by guarantee (with registered number 14142157) and was registered as a charity in England & Wales in October 2022 (with registered number 1200643).

Until 31 August 2022, The Prince's Trust was the sole member of Prince's Trust International, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA; and the settlor of Prince's Trust Aotearoa New Zealand.

On 1 September 2022, a restructure of The Prince's Trust family took place whereby Prince's Trust Group Company replaced The Prince's Trust as the sole member of Prince's Trust International, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA; and assumed the powers of a member of Prince's Trust Aotearoa New Zealand. Prince's Trust Group Company also became an additional member of The Prince's Trust alongside its existing members.

Prince's Trust Group Company works with its five charitable subsidiaries and the Prince's Trust to encourage a common sense of purpose and strategy across The Prince's Trust Group through sharing best practice, raising Group funds, demonstrating our shared impact and managing shared risks.

Subsidiaries

With the formation of Prince's Trust Group Company the financial statements for the following subsidiaries are summarised in the Annual Report of The Prince's Trust Group Company:

Prince's Trust International

Prince's Trust Australia

Prince's Trust Aotearoa New Zealand

Prince's Trust Canada

Prince's Trust USA

Up to 31 August 2022 the financial results for these subsidiaries are summarised in Note 18 to the Financial Statements.

Each charitable subsidiary is registered in its country of incorporation and has its own board of trustees, which is responsible for managing its affairs and appointing its chief executive.

Prince's Trust Trading

In addition to the charitable subsidiaries listed above, The Prince's Trust has a wholly-owned, non-charitable subsidiary, Prince's Trust Trading Limited, which undertakes The Prince's Trust's commercial activities. Prince's Trust Trading Limited is incorporated as a company to conduct trading activities to support The Prince's Trust's charitable objectives. It passes all of its taxable profits to The Prince's Trust via Gift Aid. The payment under deed of covenant from Prince's Trust Trading Limited to The Prince's Trust in 2022/23 was £2.6m (2021/22 £2.7m). Prince's Trust Trading Limited is incorporated in England and Wales (with company number 03161821).

REFERENCE AND ADMINISTRATIVE DETAILS

Principal Address
8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842
enquiries@princes-trust.org.uk
www.princes-trust.org.uk

Charity Registration Number
England and Wales 1079675
Scotland SC041198

Royal Charter Number
RC000772

Governing Document
The Prince's Trust is a company incorporated by Royal Charter. The Royal Charter is the governing document of The Prince's Trust.

Management
Dame Martina Milburn DCVO CBE, Group Chief Executive (retired September 2022)

Jonathan Townsend, UK Chief Executive

Julia Beaumont, Chief Technology Officer

Kimberley Cleland, Director of People and Learning

Kevin Gibbs, Director of Safeguarding

Jo Hutchinson, Director of Programme Development (left March 2023)

Simon Major, Group General Counsel and Company Secretary

Ben Marson, Director of Programme Development (appointed June 2023)

Frances Milner, Director of Fundraising & Marketing

Saras Seth, Chief Finance Officer

Louise Spencer, Director of Delivery

Ed Poultney, Director of Communications (appointed April 2023)

Independent Auditors
PricewaterhouseCoopers LLP
1 Embankment Place, London
WC2N 6RH

Principal Solicitors
Farrer and Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers
National Westminster Bank plc
3rd Floor, 280 Bishopsgate,
London EC2M 4RB

Coutts and Co
Villiers Branch, 440 Strand,
London WC2R 0QS

ACHIEVEMENTS AND PERFORMANCE – GROUP

Financial Review

The Group results for the year are set out in the consolidated Statement of Financial Activities (SOFA) on pages 50 to 53. This includes the results of The Prince's Trust and The Prince's Trust Trading Limited for the whole financial year reported under Continuing Activities. The results for the five subsidiaries disposed during the year are reported under discontinued activities for the period up to 31 August 2022 when they were under the deemed control of The Prince's Trust.

Total net outgoing resources for the year were £10m after accounting for expenditure incurred on the disposal of subsidiaries; £2.8m for continuing activities (The Prince's Trust and The Prince's Trust Trading) and £7.2m for discontinued activities (Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada, Prince's Trust International and Prince's Trust USA).

Income	Continuing (full year) £'000	Discontinued (5 months) £'000	Total 2023 £'000	Continuing (full year) £'000	Discontinued (full year) £'000	Total 2022 £'000
Corporates	15,725	536	16,261	11,806	1,659	13,465
Charitable trusts	8,340	2,050	10,390	9,281	8,728	18,009
Individuals & legacies	17,203	1,481	18,684	23,302	2,388	25,690
Gift in kind	2,846	14	2,860	2,265	163	2,428
Trading	4,595	1,731	6,326	5,500	6	5,506
Investments	198	10	208	170	3	173
Public sector contracts	12,751	169	12,920	13,505	127	13,632
Programme fees	3,051	14	3,065	1,190	-	1,190
Grants	-	108	108	21	513	534
Other	1	13	14	-	16	16
Total income	**64,710**	**6,126**	**70,836**	**67,040**	**13,603**	**80,643**

Total income for the year was £70.8m (2022: £80.7m) derived from both continuing and discontinued activities.

Total income from continuing activities (The Prince's Trust and The Prince's Trust Trading) was £64.7m for the year; a decrease of £2.3m (3.5%) from the prior year. The decrease was due to a combination of fewer Public Sector contracts as European funded contracts came to an end and lower donations from charitable trusts and individuals. This is partly offset by continuing post-pandemic recovery in donations from corporate partners and income from programme fees.

Total income from discontinued activities was £6.1m for the period from 1 April to 31 August 2022 when they were under the deemed control of The Prince's Trust, compared to £13.6m for the prior year which was a full twelve months.

Expenditure	Continuing (full year) £'000	Discontinued (5 months) £'000	Total 2023 £'000	Continuing (full year) £'000	Discontinued (full year) £'000	Total 2022 £'000
Enterprise	6,098	-	6,098	6,295	-	6,295
Team	2,632	-	2,632	2,360	-	2,360
Development Awards	1,859	-	1,859	1,636	-	1,636
Achieve	3,135	-	3,135	3,902	-	3,902
Get Into	19,599	-	19,599	13,209	-	13,209
Get Started	5,444	-	5,444	4,021	-	4,021
Local Programmes & Pilots	10,793	-	10,793	12,990	-	12,990
Explore	4,133	-	4,133	3,628	-	3,628
PT Aotearoa New Zealand	-	174	174	-	291	291
PT Australia	-	375	375	-	646	646
PT Canada	-	746	746	-	1,588	1,588
PT International	-	1,723	1,723	-	4,290	4,290
PT USA	-	132	132	-	3,532	3,532
Charitable expenditure	**53,694**	**3,149**	**56,843**	**48,041**	**10,347**	**58,388**
Expenditure on fundraising	14,398	1,117	15,515	11,787	974	12,761
Expenditure on disposal of subsidiaries	**-**	**9,072**	**9,072**	**-**	**-**	**-**
Total expenditure	**68,092**	**13,338**	**81,430**	**59,828**	**11,321**	**71,149**

Total expenditure for the year was £81.4m; including the one-off recognition of the cost of disposal of subsidiaries in year £9.1m.

Total expenditure for the year on continuing activities was £68.1m; an increase of 13.8% on the prior year. This comprised £53.4m spend on charitable activities and £14.4m on the cost of raising funds. The cost of charitable activities grew by 11.8% from the prior year driven by delivering to a higher number of young people as programme delivery continues to increase after the end of the Covid-19 restrictions and additional investment in a number of key platforms. The cost of raising funds increased by 22.2% from the prior year as additional investments were made to strengthen income streams in the long-term.

Total expenditure on discontinued activities excluding the cost of disposal was £4.3m for the period from 1 April - 31 August 2022 when they were under the deemed control of The Prince's Trust, compared to £11.3m for the whole of the prior year.

Expenditure	Continuing (full year) £'000	Discontinued (5 months) £'000	Total 2023 £'000	Continuing (full year) £'000	Discontinued (full year) £'000	Total 2022 £'000
Total expenditure	68,092	13,338	81,430	59,827	11,321	71,148
Less trading costs	(1,285)	-	(1,285)	(2,794)	-	(2,794)
Less expenditure on fundraising	(12,844)	(1,117)	(13,961)	(8,793)	(974)	(9,767)
Less investment management costs	(269)	-	(269)	(200)	-	(200)
Less cost of disposal of subsidiaries	-	(9,072)	(9,072)	-	-	-
Charitable costs	**53,694**	**3,149**	**56,843**	**48,041**	**10,347**	**58,388**

Investment and Reserves

Investment Policy and Performance

The Council has delegated supervision of its investments to the Finance Committee. Its financial investments, other than cash in bank accounts, consist of the General Portfolio and the Endowment Portfolio.

The Prince's Trust Council is empowered through its Royal Charter to invest appropriately funds not immediately required for operational purposes. The mix of investments is maintained to ensure that there are sufficient liquid funds to cover working capital needs and potential cash calls, and to provide capital growth within an agreed risk profile. These investments are held in the General Portfolio.

In addition, an Endowment Portfolio to support the long-term sustainability of The Prince's Trust was established in 2018/19. The Endowment Portfolio is intended to maintain its capital value in real terms over the long term. The distribution rate, which determines the percentage of the Endowment Portfolio which is available to The Prince's Trust for spending annually, is reviewed each year by the Finance Committee and is currently a maximum of 3.5% of the value of the Portfolio.

Each of the Portfolios is invested in a range of funds managed by investment management firms and assessed by the Committee to be suitable in order to meet The Prince's Trust's objectives. The Endowment Portfolio, which is invested in equity funds, had a value of £27.3m at year-end, having received donations of £2.8m during the year, and the overall return was -0.3%. The General Portfolio, which is invested in a mix of equity funds and cash, had a value of £14.4 million at year-end and during the year its return was 2.0%.

Further detail on the two Portfolios is shown in Note 16 to the financial statements

Reserves Policy

The total funds of The Prince's Trust stood at £77.4m as at 31 March 2023 (2021/22: £80.1m). The free reserves of The Prince's Trust were £36.5m as at 31 March 2023 (2021/22: £35.3m).

The Trustees review the reserves policy twice a year to ensure that The Prince's Trust's future expenditure obligations and objectives can be met. The reserves policy sets out a target level for the Liquid Free Reserves based on a risk assessment of our contractual obligations and on an assessment of potential changes in the external market or operating conditions.

On this basis, the Trustees have set a target level of Liquid Free Reserves of six months of operational expenditure.

Included within Liquid Free Reserves are the equity value of freehold land and buildings and the value of programme related investments net of a discount to estimate realisable value. The land and buildings are realisable to cash as they are held in prime and prominent locations, are kept in good marketable conditions, and could be used for multiple purposes.

Liquid Free Reserves as at year end were £36.5m, equivalent to 6.4 months of normalised monthly expenditure.

The calculation to determine the Liquid Free Reserves of The Prince's Trust Group is set out below:

	Continuing Operations 2023 £m	Continuing Operations 2022 £m
Total funds of The Prince's Trust	77.4	80.1
Deduct:		
Restricted Funds	(9.1)	(12.1)
Endowment Funds (including Expendable Endowment Funds)	(27.3)	(24.5)
Intangible and Tangible Fixed Assets (excluding Freehold Land and Buildings)	(4.5)	(5.9)
Trustees Designated Funds (technological platform development)	-	(2.3)
Liquid Free Reserves	**36.5**	**35.3**

No funds were designated as at 31 March 2023.

The Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Donations were made during the year to support the growth of the Endowment Fund.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report 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 and Scotland 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 Prince's Trust ("the Charity") and The Prince's Trust Group ("the Group") and of the incoming resources and application of resources of the group 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 Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

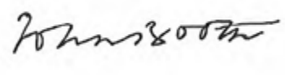
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group 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 Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In so far as the Trustees are aware,

- there is no relevant audit information of which the Charity's auditors are unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information



John Booth DL
Chairman
19 December 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE'S TRUST

Report on the audit of the financial statements

Opinion

In our opinion, The Prince's Trust's group financial statements and parent charity financial statements (the financial statements"):

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2023 and of the group's and parent charity's incoming resources and application of resources, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Group Annual Report and Accounts (the "Annual Report"), which comprise: the group consolidated and parent charity statement of financial position as at 31 March 2023; the group and parent charity statement of financial activities for the year then ended, the group consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence
We remained independent of the group 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 group and parent charity'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 group's and parent charity'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.

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.

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements
As explained more fully in the Statement of the Trustees' Responsibilities, 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 group's and parent 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 group and parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We are eligible to act and have been appointed auditors 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.

Report on the audit of the financial statements (continued)

Based on our understanding of the group and parent charity/ industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006(as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or cash accounts, and understanding and evaluating any significant transactions outside the normal course of business;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the board of trustees and board subcommittees including the Risk and Audit Committee;
- reviewing terms and conditions of significant contracts;
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- understanding the Group's control environment; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report
This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Act (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) 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.

Report on the audit of the financial statements (continued)

Other required reporting

The Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011 exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London

19 December 2023



Statement of financial activities for the year ended 31 March 2023

The Prince's Trust (Group)	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Continuing Activities 2023 £'000	Restricted Funds £'000	Discontinued Activities 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Income and Endowments from:											
Donations and legacies	3	15,173	26,191	2,750	44,114	4,081	4,081	15,173	30,272	2,750	48,195
Charitable activities	4	2,058	13,744	-	15,802	183	183	2,058	13,927	-	15,985
Other trading activities	5	4,595	-	-	4,595	1,731	1,731	4,595	1,731	-	6,326
Investments	6	122	-	76	198	10	10	122	10	76	208
Grant Income		-	-	-	-	108	108	-	108	-	108
Other		1	-	-	1	13	13	1	13	-	14
Total income		**21,949**	**39,935**	**2,826**	**64,710**	**6,126**	**6,126**	**21,949**	**46,061**	**2,826**	**70,836**
Expenditure on:											
Raising funds	7	13,849	-	549	14,398	1,117	1,117	13,849	1,117	549	15,515
Charitable activities	8	10,719	42,975	-	53,694	3,149	3,149	10,719	46,124	-	56,843
Expenditure upon disposal of subsidiaries		-	-	-	-	9,072	9,072	-	9,072	-	9,072
Total expenditure		**24,568**	**42,975**	**549**	**68,092**	**13,338**	**13,338**	**24,568**	**56,313**	**549**	**81,430**
Net gains on investments	16	411	-	186	597	-	-	411	-	186	597
Net income/(expenditure) for the year		**(2,208)**	**(3,040)**	**2,463**	**(2,785)**	**(7,212)**	**(7,212)**	**(2,208)**	**(10,252)**	**2,463**	**(9,997)**
Total funds brought forward at the beginning of the year		43,235	12,092	24,818	80,145	7,212	7,212	43,235	19,304	24,818	87,357
Movement of funds within the year		-	-	-	-	-	-	-	-	-	-
Total funds carried forward at the end of the year	29	**41,027**	**9,052**	**27,281**	**77,360**	**-**	**-**	**41,027**	**9,052**	**27,281**	**77,360**

Statement of financial activities for the year ended 31 March 2023 (continued)

The Prince's Trust (Group)	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Continuing Activities 2022 £'000	Restricted Funds (restated) £'000	Discontinued Activities (restated) 2022 £'000	Unrestricted Funds (restated) £'000	Restricted Funds (restated) £'000	Endowment Funds £'000	Total (restated) 2022 £'000
Income and Endowments from:											
Donations and legacies	3	13,828	30,876	1,950	46,654	12,938	12,938	13,828	43,814	1,950	59,592
Charitable activities	4	1,288	13,407	-	14,695	127	127	1,288	13,534	-	14,822
Other trading activities	5	5,500	-	-	5,500	6	6	5,500	6	-	5,506
Investments	6	170	-	-	170	3	3	170	3	-	173
Grant Income		21	-	-	21	513	513	21	513	-	534
Other		-	-	-	-	16	16	-	16	-	16
Total income		**20,807**	**44,283**	**1,950**	**67,040**	**13,603**	**13,603**	**20,807**	**57,886**	**1,950**	**80,643**
Expenditure on:											
Raising funds	7	11,787	-	-	11,787	974	974	11,787	974	-	12,761
Charitable activities	8	7,407	40,634	-	48,041	10,347	10,347	7,407	50,981	-	58,388
Expenditure upon disposal of subsidiaries		-	-	-	-	-	-	-	-	-	-
Total expenditure		**19,194**	**40,634**	**-**	**59,828**	**11,321**	**11,321**	**19,194**	**51,955**	**-**	**71,149**
Net gains on investments	16	1,288	-	1,394	2,682	-	-	1,288	-	1,394	2,682
Net income/(expenditure) for the year		**2,901**	**3,649**	**3,344**	**9,895**	**2,282**	**2,282**	**2,901**	**5,931**	**3,344**	**12,176**
Total funds brought forward at the beginning of the year		45,334	8,443	16,474	70,251	4,930	4,930	45,334	13,373	16,474	75,181
Movement of funds within the year		(5,000)	-	5,000	-	-	-	(5,000)	-	5,000	-
Total funds carried forward at the end of the year	29	**43,235**	**12,092**	**24,818**	**80,145**	**7,212**	**7,212**	**43,235**	**19,304**	**24,818**	**87,357**

Note 1 gives details of the basis of reporting for the financial statements.

The notes on pages 57-84 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the consolidated Statement of Financial Activities.

During the Financial Year, The Prince's Trust Group Company was formed and on 1 September 2022 became the sole member of five subsidiaries previously reported within the consolidated group headed by The Prince's Trust. The financial results for these entities for the period 1 April 2022 to 1 August 2022 are reported as discontinued activities in the table above along with the full year comparative for the period to 31 March 2022. All other operations reported above are continuing.

Statement of financial activities for the year ended 31 March 2023 (continued)

The Prince's Trust (Charity)	Note	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Continuing activites 2023 £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2022 £'000
Income and Endowments from:									
Donations and legacies	3	15,323	27,802	2,750	45,875	13,840	30,876	1,950	46,666
Charitable activities	4	2,077	13,744	-	15,821	1,288	13,407	-	14,695
Other trading activities	5	2,593	-	-	2,593	2,694	-	-	2,694
Investments	6	116	-	76	192	170	-	-	170
Grant Income		-	-	-	-	21	-	-	21
Other		1	-	-	1	-	-	-	-
Total income		**20,110**	**41,546**	**2,826**	**64,482**	**18,013**	**44,283**	**1,950**	**64,246**
Expenditure on:									
Raising funds	7	12,470	-	549	13,019	8,993	-	-	8,993
Charitable activities	8	10,259	44,586	-	54,845	7,407	40,634	-	48,041
Total expenditure		**22,729**	**44,586**	**549**	**67,864**	**16,400**	**40,634**	**-**	**57,034**
Net gains on investments	16	411	-	186	597	1,288	-	1,394	2,682
Net income/(expenditure) for the year		**(2,208)**	**(3,040)**	**2,463**	**(2,785)**	**2,901**	**3,649**	**3,344**	**9,894**
Total funds brought forward at the beginning of the year		43,235	12,092	24,818	80,145	45,334	8,443	16,474	70,251
Movement of funds within the year		-	-	-	-	(5,000)	-	5,000	-
Total funds carried forward at the end of the year	29	**41,027**	**9,052**	**27,281**	**77,360**	**43,235**	**12,092**	**24,818**	**80,145**

Note 1 gives details of the basis of reporting for the financial statements.

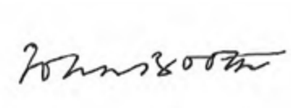
The notes on pages 57-84 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the Statement of Financial Activities. All operations reported above are continuing.

Statement of financial position as at 31 March 2023

The Prince's Trust (Group & Charity)	Note	Group 2023 £'000	Group (restated) 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Fixed Assets					
Intangible assets	14	1,107	1,605	1,107	1,585
Tangible assets	15	19,150	20,288	19,150	20,144
Investments - Fixed Asset	16	41,632	38,509	41,632	38,509
Investments - Property	16	276	300	276	300
Total fixed assets		**62,165**	**60,702**	**62,165**	**60,538**
Current assets					
Debtors	19	9,052	11,984	9,386	12,461
Cash held for investment purposes	20	-	571	-	-
Cash at bank and in hand	20	21,776	36,328	19,924	23,918
Total current assets		**30,828**	**48,883**	**29,310**	**36,379**
Creditors: amounts falling due within one year	21	14,779	21,025	13,261	15,644
Net current assets		**16,049**	**27,858**	**16,049**	**20,735**
Total assets less current liabilities		**78,214**	**88,560**	**78,214**	**81,273**
Provisions for liabilities & charges	22	854	1,203	854	1,128
Net assets		**77,360**	**87,357**	**77,360**	**80,145**
The Funds of the Group/Charity					
Restricted income funds	27	9,052	19,304	9,052	12,092
Endowment Funds		27,281	24,818	27,281	24,818
Unrestricted income funds		41,027	42,235	41,027	43,235
Total Group/Charity funds	29	**77,360**	**87,357**	**77,360**	**80,145**

The notes on pages 57-84 form part of the financial statements. The financial statements were approved by the Trustees on 19 December 2023 and were signed on their behalf by:



John Booth DL
Chairman
19 December 2023

Group consolidated cash flow statement for the year ended 31 March 2023

The Prince's Trust (Group)	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	24	**(4,376)**	**10,338**
Cash flows from investing activities:			
Investment income		208	173
Purchase of property, plant and equipment		(167)	(1,392)
Proceeds from sale of investments	16	-	11,295
Purchase of investments	16	(2,500)	(18,019)
Loss on disposal of subsidiaries		(8,288)	-
Net cash used in investing activities		**(10,747)**	**(7,943)**
Cash flows from financing activities:			
Repayments of borrowing		-	(165)
Net cash used in financing activities		**-**	**(165)**
Change in cash and cash equivalents in year		(15,123)	2,230
Cash and cash equivalents at the beginning of the year		36,899	34,669
Cash and cash equivalents at the end of the year	20	**21,776**	**36,899**

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of Preparation

The financial statements have been prepared on the going concern basis. The going concern assessment undertaken by the Board of Trustees involves consideration of financial and cashflow projections, which has concluded that Prince's Trust and its subsidiaries have sufficient resources to continue in operation for at least one year from the date of signing the Trustees' Report and Accounts and for the foreseeable future.

For this reason, the Board of Trustees has adopted the going concern basis of accounting in preparing the financial statements.

Estimates and underlying assumptions are subject to constant assessment. Changes in estimates and assumptions are recognised in the period in which the estimates are revised. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

The accounting policies have been applied consistently throughout the financial statements in both the current year and the prior year.

Basis of Accounting

The Charities Act 2011 requires financial statements to be prepared in accordance with Charities (Accounts and Reports) Regulations 2008. These 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The consolidated financial statements have been prepared in accordance with the following:

- Financial Reporting Standards 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').
- The Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005.
- The historical cost convention, except for investments which are included at fair value.

Basis of Consolidation

Group refers to Prince's Trust and its subsidiaries. At the year end, the Group is Prince's Trust and its subsidiary undertaking, Prince's Trust Trading. For the first five months of the current year and the whole of the prior year, the Group also included the five subsidiaries disposed of on 1 September 2022, being Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada, Prince's Trust International and Prince's Trust USA.

"Charity" refers to Prince's Trust only.

Amounts are consolidated on a line-by-line basis and all entities prepare accounts to 31 March.

Income and expenditure relating to subsidiaries have been included in the consolidated Financial Statements from the date at which each entity became part of the Group; where, upon joining the fair value of assets exceeded the fair value of liabilities in an entity, the resulting gain was recognised separately within income from donations. All inter-company

1. Principal accounting policies (continued)

transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions in local currency have been converted to GBP in the Statement of Financial Activities (SOFA) using an average exchange rate between the point of joining the group and the date of disposal with a foreign exchange gain/loss adjustment has been recognised in the SOFA.

The Charity prepares a consolidated cash flow statement and has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity.

Discontinued Activities

On 1 September 2022 the deemed control of Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada, Prince's Trust International and Prince's Trust USA was transferred from Prince's Trust to Prince's Trust Group Company for no consideration.

The income and expenditure relating to these five entities is reported as Discontinued Activities within the Statement of Financial Activities. The aggregate net assets of the five entities at the date of transfer was £9,072k and is reported as expenditure on disposal of subsidiaries in the financial year ended 31 March 2023. This accounting treatment is based on the judgement that there is no common control by HM The King of Prince's Trust and Prince's Trust Group Company.

Income

Income is accrued and included in the SOFA when the Group is entitled to the income, receipts can be quantified, and the receipt is probable.

Grant income is credited to the SOFA when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred. Income received as part of the Coronavirus Job Retention Scheme (CJRS), has been accounted for as a government grant under the performance model. CJRS grants are receivable in respect of qualifying employees and are recognised when salary payments have been made to the qualifying employees. As the CJRS is designed to compensate for staff costs, the amounts received are recognised over the same period as the costs to which they relate. CJRS grants are not received with restriction as to the charitable purposes for which they can be spent.

Grants receivable and legacies are included in the SOFA when the group believes it has entitlement, receipt is probable, and the amount can be measured reliably. Donations are accounted for when received, except sponsorships from events which is recognised when the event takes place and major gifts which are recognised on a receivable basis where receipt is probable, there is entitlement to the income, and this can be measured reliably.

Grants from government and income from other public sector contracts have been recorded as income from charitable activities.

All income is shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised at the time of the donation.

Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period. Income is also deferred when the conditions applying to the grant are not wholly within the control of The Trust.

Donations in kind comprise goods, services and facilities donated to The Trust which would otherwise have had to be purchased. They are valued at the amount that The Trust would have paid to obtain them and are included both in income and expenditure.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The expenditure on raising funds includes the salaries and overheads costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of The Trust (but not those which are used in an educational manner in furtherance of the charity's objects).

Grants payable, including multi-year grants, are recognised in the SOFA when awarded and the recipient has the control of meeting the conditions that have been communicated.

1. Principal accounting policies (continued)

Expenditure on charitable activity includes the write off and movement in provision of loans to supported businesses. Other direct costs included within charitable activity expenditure comprise costs generated centrally and locally, identifiable as arising directly from the delivery of The Trust's programmes of charitable work.

Support costs include the salaries of those managerial staff which are not directly attributable to a particular programme of charitable work, governance costs, and of finance, IT, HR and other administrative staff and all office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated to costs of generating funds and charitable activities based on the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the number of staff (full time equivalents) in each business unit. Irrecoverable VAT is included with the item of expense to which it relates.

Intangible Assets

Intangible fixed assets costing more than £1,000 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. The useful economic life applied to each asset category is reviewed annually to ensure this is appropriate and any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Acquired software is capitalised based on the costs incurred to acquire and to bring to use the specific software. Software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of eight years.

Costs incurred on development projects (i.e., internally developed software) are recognised as an intangible asset when the product is technically feasible, can be demonstrated to enable delivery of our programmes and the expenditure attributable to the development can be reliably measured. The expenditure that is capitalised includes purchases and the directly attributable employee costs.

Tangible Assets

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Developed software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of five years.

Tangible fixed assets costing more than £1,000 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category. Donated assets are capitalised at a value equivalent to their notional cost at the time of acquisition.

Depreciation is provided on all tangible fixed assets (excluding land but including donated assets) at rates calculated to write off the cost, less estimated residual values, on a straight-line basis over their expected useful economic lives as follows:

Asset Category	Useful economic life as at 31 March 2023
Freehold Buildings	50 years
Plant and Equipment	5 years
Computer Equipment	3 years
Servers and communications equipment	5 years
Fixtures and fittings	10 years
Leasehold improvements	Over the lease

1. Principal accounting policies (continued)

Fixed Asset Investments

Listed investments are valued at bid-market value at the balance sheet date. Gains and losses on sales of investments and unrealised revaluation surpluses or deficits are calculated by reference to the opening carrying amount and are shown on the face of the SOFA. Donated investment assets are valued at fair market value. Investments in subsidiaries are held at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

Investment Properties

The investment property is shown at the fair value in the balance sheet and the valuation has been provided by the independent, external surveyors. The portion of the property that is occupied by The Trust for its own use is held at historical cost within tangible assets and the portion of the property that is occupied by third parties in exchange for rental income is held as an investment property and valued at fair value at each balance sheet date.

Programme Related Investments

Programme-related investments are held to further the charitable purposes of the Charity. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are arrangements entered into below the prevailing rate of interest, are not repayable on demand and are for the purposes of furthering the objectives of the Charity. Where a concessionary loan arrangement is entered, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment.

Loans are made to individuals to start-up businesses and are repayable over periods up to five years. Young people are eligible to apply for a loan if they are participating on the Enterprise programme with limited access to other funding.

Applicants must present a business plan to a panel that makes a recommendation to The Trust for each applicant regarding the suitability of the young person to run a business and the likelihood of the business's survival. A senior staff member with delegated authority makes the final decision on the loan application, based on affordability and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued however a constructive obligation exists between The Prince's Trust and the young person.

The Trust is authorised by the Financial Conduct Authority (FCA); we submitted financial information to them in May 2023 based on loan book data at the end of March 2023. The review of loan balances at that stage confirmed consistency to the values reported at Note 18 to the financial statements.

Repayments are normally collected by monthly direct debits or standing orders from the bank accounts of the businesses. A specific provision is made against the aggregate value of loans issued, based on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments. Interest is charged at 3% of the total loan amount for each year of the agreed term except for all loans provided by Start-Up Loan Company where interest is charged at 6.2% APR. Interest charged on loans represents a management fee and is recognised as the loan is repaid and not at the point of loan award.

Impairment of Fixed Assets and Investments

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Pensions

The Prince's Trust has arranged a defined contribution pension scheme for its staff. The assets of the scheme are not owned by The Trust. Pension contributions charged in the SOFA represent the contributions payable by The Trust in the year.

Operating Leases

Rentals payable under operating leases are charged to the SOFA on an accruals basis.

Contractual Liabilities

The Trust provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date based on the best estimate of the expenditure required to settle the obligation.

1. Principal accounting policies (continued)

Foreign Currencies

Items in the financial statements of the subsidiaries are measured in their primary operating currency. The consolidated financial statements are presented in sterling (£). Transactions in foreign currencies during the year are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

Foreign currency gains/(losses) are calculated as the difference between the book value of an asset at the balance sheet date less the sterling equivalent at the transaction date of disposal of that asset or the subsequent balance sheet date.

Foreign currency exchange gains and losses are presented in the SOFA either in the operating result if foreign currency transactions relate to operational activities, assets and liabilities, or within the financial result for non-operating financial assets and liabilities.

Financial Instruments

The Charity 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. The Charity has only taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the SOFA, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1. Principal accounting policies (continued)

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a basis or to realise the asset and settle the liability simultaneously.

Volunteers

The Trust is grateful to the thousands of volunteers who give their time freely to nurture and develop our young people. The value of this is not recognised in the Financial Statements.

Funds

The funds of The Trust have been segregated as follows:

Restricted Funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements. Individual restricted funds are disclosed where these are material in value.

Endowment Funds: An Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Significant donations were made during the year to support the growth of the Endowment Fund.

Unrestricted Funds consist of all other income that has not been restricted. They are expendable at the discretion of the Trustees in furtherance of the objects of The Trust.

Transfers are made between funds where there is a release of restricted funds to unrestricted funds or charges are made between funds.

2. Critical accounting judgements and key estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances have been made by The Trust in recognising investment property and long-term liabilities and assets.

a. Critical judgements in applying the entity's accounting policies

(i) Exemptions on transition to FRS 102
The Charity has elected to use the exemption provided in FRS 102 regarding the restatement of lease incentives entered before the date of transition.

(ii) Grant income recognition
The majority of grant income is recognised in line with expenditure against the grant contract, as this is deemed the most accurate proxy for the performance conditions within the grant being met. Where such grants are received in advance of delivering the goods or services required, the income is not recognised. Instead, it is recognised as a liability until performance can be measured.

b. Key estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Support costs
The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. Support costs, and other expenditure judgements, are detailed in Note 1.

(ii) Provisions for liabilities and charges
Provisions for liabilities and charges (see Note 22) represents the best estimate of the liability at the balance sheet date of future unavoidable costs in respect of any legal disputes and an estimate of the probable future costs and an estimate of the probable future costs of settling these. The actual liability will be dependent on future events including whether a settlement is reached with the relevant parties.

The calculation of the value of amounts payable in dilapidation costs as at the reporting date includes an assumption this would be payable to the landlord where the planned exit is confirmed.

3. Income and endowments from donations and legacies

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Corporate donations	5,195	11,066	-	16,261	13,465
Charitable Trusts	653	9,737	-	10,390	18,009
Individual donations	5,941	9,455	2,750	18,146	24,005
Legacies	538	-	-	538	1,697
Donations in kind	2,846	14	-	2,860	2,428
Total income & endowments from donations and legacies	**15,173**	**30,272**	**2,750**	**48,195**	**59,604**

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2023 £'000	Total 2022 £'000
Corporate donations	5,196	10,940	-	16,136	11,805
Charitable Trusts	802	8,507	-	9,309	9,281
Individual donations	5,941	8,355	2,750	17,046	21,618
Legacies	538	-	-	538	1,697
Donations in kind	2,846	-	-	2,846	2,265
Total income & endowments from donations and legacies	**15,323**	**27,802**	**2,750**	**45,875**	**46,666**

At 31 March 2023, in addition to legacy income that has been included in the financial statements, The Prince's Trust Charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The Trust's future income from these legacies is estimated at £113k (2022: £112k). Accrued legacy income included within the financial statements amounts to £562k (2022: £1,074k).

Donations in kind represent the estimated cost of services donated to the Group and Charity, at the value at which The Trust would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

Group and Charity	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Advertising and publicity	1,172	1,427	1,172	1,453
Charitable programme facilities	1,471	657	1,471	657
Other professional fees	53	140	50	6
Other	-	4	-	-
Audit fees	164	200	153	149
Total Donations in Kind	**2,860**	**2,428**	**2,846**	**2,265**

4. Income from charitable activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Public sector contracts for operational programmes				
Income from local and national government	-	7,675	7,675	8,222
Other public sector sources	-	349	349	691
European Union income	-	4,651	4,651	4,377
Big Lottery Fund	-	245	245	342
Total income from public sector contracts for operational programmes	-	12,920	12,920	**13,632**
Fees from programme attendance				
School fees - Explore	-	-	-	-
Qualifications income	690	-	690	495
Employers' fees – Team	-	31	31	33
Training fees	523	14	537	525
Other income from charitable activities	845	962	1,807	137
Total income from fees for programme attendance	**2,058**	**1,007**	**3,065**	**1,190**
Total income & endowments from charitable activities	**2,058**	**13,927**	**15,985**	**14,822**

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Department of Health	-	4,239	4,239	3,390
England	-	1,081	1,081	3,034
Northern Ireland	-	182	182	115
Scotland	-	1,981	1,981	1,542
Wales	-	22	22	14
Australian government	-	66	66	-
New Zealand Government	-	104	104	127
Total income from local and national income for operational programmes	**-**	**7,675**	**7,675**	**8,222**

4. Income from charitable activities (continued)

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Public sector contracts for operational programmes				
Income from local and national government	-	7,506	7,506	8,095
Other public sector sources	-	349	349	691
European Union income	-	4,651	4,651	4,377
Big Lottery Fund	-	245	245	342
Total income from public sector contracts for operational programmes	**-**	**12,751**	**12,751**	**13,505**
Fees from programme attendance				
Qualifications income	690	-	690	495
Employers' fees – Team	-	31	31	33
Training fees	523	-	523	525
Other income from charitable activities	864	962	1,826	137
Total income from fees for programme attendance	**2,077**	**993**	**3,070**	**1,190**
Total income & endowments from charitable activities	**2,077**	**13,744**	**15,821**	**14,695**

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Department of Health	-	4,239	4,239	3,390
England	-	1,081	1,081	3,034
Northern Ireland	-	183	183	115
Scotland	-	1,981	1,981	1,542
Wales	-	22	22	14
Total income from local and national income for operational programmes	-	7,506	7,506	8,095
Total income from local and national income for operational programmes	**-**	**7,506**	**7,506**	**8,095**

5. Income from other trading activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Income from fundraising events	2,179	1,656	3,835	1,794
Sponsorship	1,319	75	1,394	644
Sale of goods	527	-	527	426
Income from training	540	-	540	2,565
Rental	30	-	30	59
Other	-	-	-	18
Total income from other trading activities	**4,595**	**1,731**	**6,326**	**5,506**

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Income from fundraising events	3	-	3	-
Other	2,590	-	2,590	2,694
Total income from other trading activities	**2,593**	**-**	**2,593**	**2,694**

6. Income from investment

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Income from fixed asset investments	19	-	76	95	152
Interest received on programme related investments	7	-	-	7	10
Bank interest receivable	96	10	-	106	11
Total income from investing activities	**122**	**10**	**76**	**208**	**173**

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Income from fixed asset investments	19	-	76	95	152
Interest received on programme related investments	7	-	-	7	10
Bank interest receivable	90	-	-	90	8
Total income from investing activities	**116**	**-**	**76**	**192**	**170**

7. Expenditure on raising funds

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000	Total 2022 £'000
Cost of raising funds	6,665	2,507	4,789	13,961	9,767
Fundraising through trading	1,122	-	163	1,285	2,794
Investment management costs	-	269	-	269	200
Total costs on raising funds	**7,787**	**2,776**	**4,952**	**15,515**	**12,761**

Charity	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000	Total 2022 £'000
Cost of raising funds	6,403	1,933	4,414	12,750	8,793
Fundraising through trading	-	-	-	-	-
Investment management costs	-	269	-	269	200
Total costs on raising funds	**6,403**	**2,202**	**4,414**	**13,019**	**8,993**

8. Expenditure on charitable activities

Group	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000	Total 2022 £'000
Enterprise	606	3,601	101	1,790	6,098	6,295
Team	-	1,134	444	1,054	2,632	2,360
Development Awards	715	688	62	394	1,859	1,636
Achieve	-	1,869	185	1,081	3,135	3,902
Get Into	7	6,518	4,582	8,492	19,599	13,209
Get Started	-	2,169	1,019	2,256	5,444	4,021
Local programmes & pilots	476	4,862	1,575	3,880	10,793	12,990
Explore	-	2,180	427	1,526	4,133	3,628
Prince's Trust America	-	70	883	(821)	132	3,532
Prince's Trust Australia	-	211	24	140	375	646
Prince's Trust Canada	-	586	156	4	746	1,588
Prince's Trust International	-	627	721	375	1,723	4,290
Prince's Trust New Zealand	-	57	95	22	174	291
Total expenditure on charitable activities	**1,804**	**24,572**	**10,274**	**21,063**	**56,843**	**58,388**

Charity	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000	Total 2022 £'000
Enterprise	606	3,601	101	1,801	6,109	6,295
Team	-	1,134	443	1,111	2,688	2,360
Development Awards	715	688	62	405	1,870	1,636
Achieve	-	1,869	185	1,104	3,158	3,902
Get Into	7	6,518	4,581	9,116	20,222	13,209
Get Started	-	2,169	1,019	2,392	5,580	4,021
Local programmes & pilots	476	4,862	1,577	4,113	11,028	12,990
Explore	-	2,180	427	1,583	4,190	3,628
Total expenditure on charitable activities	**1,804**	**23,021**	**8,395**	**21,625**	**54,845**	**48,041**

9. Support costs

Group	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2023 £'000	Total 2022 £'000
Managerial staff	286	1,420	1,706	2,062
Communications and marketing	254	1,250	1,504	1,463
Finance, IT, HR, H&S and administration	1,636	8,045	9,681	8,271
Recruitment, secondment & other costs	140	695	835	1,609
Total staff costs	2,316	11,410	**13,726**	13,405
Office rents, maintenance & consumables	1,007	4,904	5,911	3,034
Staff travel and vehicle costs	127	404	531	919
Sundry other fees and costs	1,502	3,910	5,412	9,025
Total other expenditure	2,636	9,218	**11,854**	12,978
Total expenditure on charitable activities	**4,952**	**20,628**	**25,580**	**26,383**

Charity	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2023 £'000	Total 2022 £'000
Managerial staff	274	1,340	1,614	1,523
Communications and marketing	253	1,239	1,492	1,398
Finance, IT, HR, H&S and administration	1,592	7,801	9,393	7,577
Recruitment, secondment & other costs	139	682	821	1,520
Total staff costs	2,258	11,062	**13,320**	12,018
Office rents, maintenance & consumables	986	4,831	5,817	2,847
Staff travel and vehicle costs	67	327	394	813
Sundry other fees and costs	1,103	5,405	6,508	8,004
Total other expenditure	2,156	10,563	**12,719**	11,664
Total expenditure on charitable activities	**4,414**	**21,625**	**26,039**	**23,682**

10. Grants payable

Group and Charity	Value of Awards 2023 £'000	Number of Awards 2023 No.	Value of Awards 2022 £'000	Number of Awards 2022 No.
Enterprise grants	606	929	644	1,099
Development Awards	715	3,529	425	2,475
Total grants to individual beneficiaries	1,321	**4,458**	1,069	3,574
Get Into programmes	7		9	
Local programmes & pilots	476		23	
Total other expenditure	483		32	
Total grants payable	1,804	**4,458**	1,101	3,574

Grants to individual beneficiaries

The Prince's Trust Charity awards Enterprise grants to individuals, for test marketing projects or to start up new businesses. Development Awards are described in more detail in the Trustees' Report.

Other grants

Grant-making activities occur under the charitable activities undertaken within the Enterprise, Awards and Get Into programmes, and within local programmes and pilots.

11. Group employee information and trustees' emoluments

Group	2023 No.	2022 No.
Average headcount of employees analysed by function:		
Charitable purpose and support staff	1,097	1,400
Fundraising	162	140
Total staff members	**1,259**	**1,540**
Average monthly number of employees analysed by function:		-
Charitable purpose and support staff	1,078	1,012
Fundraising	159	131
Total staff members	**1,237**	1,143

	2023 £'000	2022 £'000
Staff costs for the above employees were:		
Wages and salaries	38,490	36,438
Social security costs	3,796	3,492
Pension and post retirement benefits	1,786	1,846
Total staff costs	**44,072**	41,776

The Charity paid £39k (2022: £456k) in redundancy costs during the year. Of this, £nil (2022: £nil) was related to ex-gratia payments.

The Charity received donations in kind for the services of seconded staff valued at £nil (2022: £nil).

11. Group employee information and trustees' emoluments (continued)

Employee emoluments (Group)

The following number of employees earned emoluments in respect of the year in excess of £60,000 within the bands shown below. This represents Group employees, including all Prince's Trust subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

	2023 No.	2022 No.
£60,001 - £70,000	**29**	23
£70,001 - £80,000	**6**	6
£80,001 - £90,000	**4**	9
£90,001 - £100,000	**3**	5
£100,001 - £110,000	**3**	2
£110,001 - £120,000	**5**	6
£120,001 - £130,000	**1**	2
£130,001 - £140,000	**1**	-
£140,001 - £150,000	**-**	-
£150,001 - £160,000	**-**	1
£160,001 - £170,000	**1**	-
£170,001 - £180,000	**-**	1

The Prince's Trust Charity paid £214k (2022: £154k) into defined contribution schemes for 49 (2022: 41) higher paid employees.

Total aggregate emoluments for Key Management Personnel of the Group were £1,670 (2022 £1,875k).

Key Management Personnel include the senior leadership of The Prince's Trust (Charity) for the whole financial year plus the Group Chief Executive and Chief Executive of each of Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA for the period up to 31 August 2022 when they were under the deemed control The Prince's Trust.

Trustee Emoluments

No trustees received salaries, fees, reimbursement of travel expense or other benefits form the Group during the year (2022: £nil). Total donations from trustees are disclosed in Note 30.

12. Taxation

The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

The Charity is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

13. Net income for the year

Group	2023 £'000	2022 £'000
Net income for the year is stated after charging		
Depreciation of fixed assets	**1,614**	3,167
Operating lease rentals:		
- Land and buildings	**1,122**	1,235
- Other	**-**	-
Auditors' remuneration:		
- For external audit only - Group and Charity	**254**	208
- For external audit only - UK Subsidiaries	**44**	73
- Other services	**4**	13

All numbers exclude VAT.

The auditors' remuneration for the consolidated group and Charity by was £254k (2022: £208k), of which £153k (2022: £149k) represents donated services.

The total auditors' remuneration for the UK and overseas subsidiaries was £44k (2022: £73) where the value of donated services was £11k, (2022: £51k). An additional £4k of other audit services were undertaken for The Prince's Trust during the year; (2022: £13k incurred by Prince's Trust International).

The audits of Prince's Trust, Prince's Trust Trading and Prince's Trust International were undertaken by PricewaterhouseCoopers UK. The audit of Prince's Trust Australia was undertaken by Ernst & Young (Australia), Prince's Trust Aotearoa New Zealand by a local firm called HLB Mann Judd, Prince's Trust Canada by PricewaterhouseCoopers (Canada) and Prince's Trust USA by a local firm called PFK O'Connor Davies.

14. Intangible assets

Group	Databases & Software £'000	Assets under construction £'000	Total £'000
Cost, or valuation on transfer			
As at 1 April 2022	10,732	534	11,266
Additions	7	104	111
Transfer of completed assets	638	(638)	-
Discontinued activities	(32)	-	(32)
As at 31 March 2023	**11,345**	**-**	**11,345**
Accumulated Amortisation			
As at 1 April 2022	9,661	-	9,661
Charge for the year	587	-	587
Discontinued activities	(10)	-	(10)
As at 31 March 2023	**10,238**	**-**	**10,238**
Net book value			
At 31 March 2023	**1,107**	**-**	**1,107**
At 31 March 2022	1,071	534	1,605

Charity	Databases & Software £'000	Assets under construction £'000	Total £'000
Cost, or valuation on transfer			
As at 1 April 2022	10,708	533	11,241
Additions	-	104	104
Transfer of completed assets	637	(637)	-
As at 31 March 2023	**11,345**	**-**	**11,345**
Accumulated amortisation			
As at 1 April 2022	9,656	-	9,656
Charge for the year	582	-	582
As at 31 March 2023	**10,238**	**-**	**10,238**
Net book value			
At 31 March 2023	**1,107**	**-**	**1,107**
At 31 March 2022	1,052	533	1,585

15. Tangible assets

Group	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Asset under construction £'000	Total £'000
Cost, or valuation on transfer							
As at 1 April 2022	16,343	1,222	5,207	82	5,171	-	28,025
Additions	-	16	39	1	1	-	57
Disposals	-	-	(1,416)	(1)	(159)	-	(1,576)
Discontinued activities	-	(113)	(130)	(4)	(9)	-	(256)
As at 31 March 2023	**16,343**	**1,125**	**3,700**	**78**	**5,004**	**-**	**26,250**
Accumulated depreciation							
As at 1 April 2022	489	538	4,419	81	2,210	-	7,737
Charge for the year	116	119	330	0	462	-	1,027
Disposals	-	-	(1,416)	-	(150)	-	(1,566)
Discontinued activities	-	(21)	(68)	(3)	(6)	-	(98)
As at 31 March 2023	**605**	**636**	**3,265**	**78**	**2,516**	**-**	**7,100**
Net book value							
At 31 March 2023	**15,738**	**489**	**435**	**-**	**2,488**	**-**	**19,150**
At 31 March 2022	15,854	684	788	1	2,961	-	20,288

Charity	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Asset under construction £'000	Total £'000
Cost, or valuation on transfer							
As at 1 April 2022	16,343	1,124	5,093	78	5,163	-	27,801
Additions	-	-	22	-	-	-	22
Disposals	-	-	(1,416)	-	(159)	-	(1,575)
As at 31 March 2023	**16,343**	**1,124**	**3,699**	**78**	**5,004**	**-**	**26,248**
Accumulated depreciation							
As at 1 April 2022	489	524	4,364	78	2,204	-	7,659
Charge for the year	116	112	317	-	460	-	1,005
Disposals	-	-	(1,416)	-	(150)	-	(1,566)
As at 31 March 2023	**605**	**636**	**3,265**	**78**	**2,514**	**-**	**7,098**
Net book value							
At 31 March 2023	**15,738**	**488**	**434**	**-**	**2,490**	**-**	**19,150**
At 31 March 2022	15,854	601	730	-	2,959	-	20,144

16. Investments

Group and Charity	Main Porfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2023 £'000	Main Porfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2022 £'000
Listed investments at market value:								
Common Investment Funds	13,349	25,838	-	39,186	14,025	24,484	-	38,509
Gilts and cash	1,002	1,443	-	2,446	-	-	-	-
Total fixed asset investments	**14,351**	**27,281**	**-**	**41,632**	14,025	24,484	-	38,509
Wolfson House, Glasgow	-	-	276	276	-	-	300	300
Total property investments	**-**	**-**	**276**	**276**	-	-	300	300
Investment assets in the UK	14,351	27,281	276	41,908	14,025	24,484	300	38,809
Total investment assets	**14,351**	**27,281**	**276**	**41,908**	14,025	24,484	300	38,809
Balance brought forward	14,025	24,484	300	38,809	12,738	16,474	300	29,512
Movement in fair value	-	-	(24)	(24)	-	-	-	-
Acquisitions at cost	1,000	1,500	-	2,500	5,742	12,277	-	18,019
Proceeds of disposals	-	-	-	-	(5,730)	(5,565)	-	(11,295)
Cash held for investment	(987)	1,316	-	329	66	57	-	123
Net gains in value of investments	411	186	-	597	1,287	1,395	-	2,682
Management fees	(98)	(205)	-	(303)	(78)	(154)	-	(232)
Balance carried forward	**14,351**	**27,281**	**276**	**41,908**	14,025	24,484	300	38,809

The increase in the fixed asset investments year on year primarily relates to the endowment income that has been received in year. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

The following investments are considered significant and contribute more than 5 per cent of the total investment value; M&G Equities 40% (2022: 40%), Lansdowne 19% (2022: 21%) and Fidelity 41% (2022: 39%)

The investment property is shown at the fair value in the Statement of Financial Position and the valuation has been provided by the external surveyors. The properties portion that is used by The Trust for its own use is held at historical cost within tangible assets.

The valuation report was prepared by CBRE Limited, independent property valuer, who is qualified for purpose of valuation as per the Red Book. CBRE Limited confirms that "Fair Value reported is effectively the market value of the property and does not have any restrictions on the realisability of the investment property". The Prince's Trust does not have any contractual obligations to purchase, construct or develop the investment property or for repairs, maintenance or enhancements.

17. Investments in subsidiaries

The Prince's Trust has one wholly owned subsidiary; The Prince's Trust Trading Limited (company registration number 3161821) registered address 8 Glade Path, London, SE1 8EG. The Prince's Trust Trading Limited undertakes events and fundraising activities on behalf of the Group. The Prince's Trust holds 100% of the share capital comprising 2 ordinary shares at par and has the power to govern the financial and operating policies of the entity to obtain benefits from its activities.

The table below summarises the income, expenditure, assets and liabilities of The Prince's Trust Trading Limited:

Group	2023 £'000	2022 £'000
Income	4,597	5,500
Expenditure	(2,007)	(2,806)
Amount paid under deed of covenant to The Trust	(2,590)	(2,694)
Retained profit/ (loss) for the year	**-**	**-**
Assets	3,161	7,286
Liabilities	(3,161)	(7,286)
Net Assets	**-**	**-**

For the period up to 31 August 2022, The Prince's Trust also had deemed control of the following subsidiaries by virtue of being the sole member of each entity and provided advice on fundraising, operations and events. On 1 September 2022 Prince's Trust Group Company became the sole member of each entity and therefore assumed deemed control.

Name		Activity
Prince's Trust Australia	Public limited company and registered charity with the Australian Charities and Not-for-profits Commission no. ABN 73 161 872 993 Level 3, 480 Collins Street, Melbourne VIC 3000, Australia	Charitable activities in Australia
Prince's Trust Aotearoa New Zealand	Registered as a charity registration no. CC56358 Level 37, PWC Tower, 15 Customs Street West, Auckland 1010, New Zealand	Charitable activities in New Zealand
Prince's Trust Canada	Designated as a Charitable Organisation in Canada registration no. 83229 5406 RR0001 1255 Bay Street, Suite 401, Toronto, Ontario, M5R 2A9, Canada	Charitable activities in Canada
Prince's Trust International	Company Registration No. 9090276 8 Glade Path, London SE1 8EG, United Kingdom	Charitable activities in the international sector
Prince's Trust USA	Registered as a Not-for-profit EIN 82-5457122 45 W. 27th Street, Floor 11, New York, NY 10001, USA	Charitable activities in United States of America

17. Investments in subsidiaries (continued)

The table below summarises the income, expenditure, assets and liabilities for the above 5 subsidiaries that were disposed in year. The income and expenditure for 2023 relates to the five-month period up to 31 August only when they were under the deemed control of The Prince's Trust only.

Group	Prince's Trust Australia £'000	Prince's Trust Aotearoa New Zealand £'000	Prince's Trust Canada £'000	Prince's Trust International £'000	Prince's Trust USA £'000
2023					
Income	506	187	1,051	2,508	2,309
Expenditure	(402)	(194)	(984)	(1,927)	(1,194)
Retained profit/ (Loss) for the year	**104**	**(7)**	**67**	**581**	**1,115**
Assets	-	-	-	-	-
Liabilities	-	-	-	-	-
Net Assets	**-**	**-**	**-**	**-**	**-**
2022					
Income	1,005	430	2,060	4,248	5,862
Expenditure	(808)	(342)	(1,914)	(4,672)	(3,586)
Retained profit/ (Loss) for the year	**197**	**88**	**146**	**(424)**	**2,276**
Assets	1,564	293	2,509	2,484	4,436
Liabilities	(271)	(78)	(1,708)	(1,191)	(826)
Net Assets	**1,293**	**215**	**801**	**1,293**	**3,610**

18. Programme related investments: loans to supported businesses

Group and Charity	2023 £'000	2022 £'000
Loan reconciliation		
Loans at the beginning of the year	2,122	2,274
Loans awarded in the year	-	-
Loans repaid in the year	(100)	(152)
Loans written off in the year	-	-
Loans at the end of the year	**2,022**	2,122
Provision reconciliation		
Provision at the beginning of the year	2,122	1,908
Movement on loans provision during the year	(100)	214
Remove Write offs	-	0
Provision at the end of the year	**2,022**	2,122
Net loan balance at the beginning of the year	**-**	366
Net loan balance at the end of the year	**-**	**-**

18. Programme related investments: loans to supported businesses (continued)

The Prince's Trust Charity provides loans to young people who are being supported to start up their own business. The average loan size during the year was £6,796. The maximum loan size is £25,000. The loans are normally repayable over three years (up to a maximum of five years). An interest rate of 6.1% is charged on new loans provided by Start Up Loans Company (SULCo).

The historic SULCo loan book was assigned to the finance partner, The Enterprise Fund (trading as Growth Company Business Finance), during the year 2019/20. All new loans were also provided by the finance partner, essentially putting The Prince's Trust in the position of a broker for which appropriate Financial Conduct Authority (FCA) authorisation was in place.

All remaining loans that The Prince's Trust issued have been assigned to the same finance partner, as well as new loans funded by The Prince's Trust. This now means that The Prince's Trust is a broker for all new financing activity, while remaining as a funder of these loans.

The carrying amount of the concessionary loans at the year-end was £2.0m (2022 £2.1m).

There are no loans committed but not taken up at 31 March 2023 (2022: £nil).

19. Debtors

Group and Charity	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Amounts falling due within one year				
Trade debtors	2,368	4,725	1,329	284
Gift aid recoverable	46	303	46	303
Amounts due from Group undertakings	-	-	1,643	5,931
Central Government & European grants receivable	3,492	3,649	3,492	3,649
Other taxation and social security	-	136	-	-
Other debtors	101	83	101	68
Prepayments	1,280	1,338	1,155	1,008
Accrued income	1,765	1,750	1,620	1,218
	9,052	**11,984**	**9,386**	**12,461**

20. Cash and cash equivalents

Group and Charity	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Cash held for investment purposes	-	571	-	-
Cash at bank and in hand	21,776	36,328	19,924	23,918
	21,776	**36,899**	**19,924**	**23,918**

£5m (2022: £5m) of the cash may be repayable to a funder, which is therefore recognised as a creditor. See Note 21.

21. Creditors: amounts falling due within one year

Group and Charity	Group 2023 £'000	Group (restated) 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade creditors	2,426	1,497	2,266	1,040
Amounts owed to Prince's Trust Group Company	72	-	-	-
Other taxation and social security	1,106	1,222	876	1,197
Other creditors	1,101	1,474	1,101	1,288
Accruals*	2,435	3,569	2,373	3,381
Deferred income	7,639	13,104	6,645	8,579
Mortgage	-	159	-	159
	14,779	21,025	**13,261**	15,644

Accruals for The Prince's Trust Charity include a holiday accrual as at 31 March 2023 of £914k (2022: £952k).

* Accruals balance restated, for further details see Note 31

21. Creditors: amounts falling due within one year (continued)

Reconciliation of Deferred Income

Group & Charity	Group 2023 £'000	Charity 2023 £'000
Brought forward at April 1 2022		
Contract and conditional income	11,922	8,579
Income from events	1,182	-
Total brought forward at 1 April 2022	**13,104**	**8,579**
Deferred income released during year		
Contract and conditional income	7,895	4,365
Income from events	1,181	-
Total deferred income released during year	**9,076**	**4,365**
Incoming resources deferred during year		
Contract and conditional income	5,276	2,431
Income from events	87	-
Total incoming resources deferred during year	**5,363**	**2,431**
Discontinued activities	(1,752)	-
Deferred income carried forward at 31 March 2023		
Contract and conditional income	7,551	6,645
Income from events	88	-
Total carried forward at 31 March 2023	**7,639**	**6,645**

22. Provisions for liabilities and charges

Charity and Group	Dilapidations £'000	Other £'000	Group 2023 £'000	Dilapidations £'000	Other £'000	Charity 2023 £'000
As at 1 April 2022	922	281	1,203	922	206	1,128
Charged to the SOFA	110	43	153	110	-	110
Amount utilised	(228)	(191)	(419)	(228)	(156)	(384)
Discontinued activities	-	(83)	(83)	-	-	-
As at 31 March 2023	**804**	**50**	**854**	**804**	**50**	**854**

23. Financial instruments

The Group has the following financial instruments:

Group and Charity	Group 2023 £'000	Group (restated) 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Financial assets measured at amortised cost:				
Trade debtors	2,368	4,725	1,329	284
Cash	21,776	36,899	19,924	23,918
Other debtor transactions	5,404	5,921	6,902	11,169
	29,548	47,545	**28,155**	35,371
Financial assets measured at fair value through income and expenditure:				
Investments	**41,908**	38,809	**41,908**	38,809
Financial liabilities measured at amortised cost:				
Trade creditors	(2,426)	(1,497)	(2,266)	(1,040)
Other creditor transactions*	(5,568)	(7,468)	(5,204)	(6,994)
	(7,994)	(8,965)	**(7,470)**	(8,034)
	63,462	77,389	**62,593**	66,146

* Other creditor transactions restated, for further details see Note 31

24. Net cash from operating activities

Group	Group 2023 £'000	Group 2022 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	(9,999)	12,175
Adjustments for:		
Depreciation charges	1,027	2,457
Impairment charge	582	710
Movement in fair value of investment property	24	-
Gains on investments	(597)	(2,682)
Dividends, interest and rents from investments	(208)	(173)
Investment fees	301	232
Decrease in cash and deposits (investment assets)	(329)	(123)
Loss on the sale of fixed assets	15	240
Loss on disposal of subsidiaries	9,072	-
Decrease/(increase) in debtors	3,966	(587)
Decrease in creditors	(8,230)	(2,277)
Decrease in programme investments	-	366
Cash flows from operating activities	**(4,376)**	**10,338**

25. Pension schemes

The Charity provides defined contribution pension schemes that are available to all UK-based eligible employees. During the year, the Charity contributed 5% of gross salary of employees subject to a minimum of 3% from the employee.

There are a few employees whereby The Charity contributes 7.5% of gross salary subject to a minimum of 2.5% from the employee. This scheme is now closed for new employees.

There are a few employees whereby The Charity contributes into a scheme as a result of the Prince's Trust Youth Business Scotland merger. The contribution rate of 10% from the employer for existing and eligible members is paid into this scheme.

The assets of all the schemes are held separately from The Charity. The pension cost of these schemes in the year was £1,728k (2022: £1,656k). The contributions outstanding as at 31 March 2023 were £268k (2022: £256k). Pension costs are allocated to unrestricted funds.

26. Financial commitments

At 31 March 2023, as lessee, the Group and Charity had total commitments under non-cancellable operating leases for land and buildings as follows:

Group and Charity	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	964	1,347	964	1,172
Between one and five years	2,777	3,257	2,777	3,151
Over five years	2,910	2,586	2,910	2,586
	6,651	7,190	**6,651**	6,909

27. Restricted income funds

Group	Balance (restated) 1 April 2022 £'000	Income in year £'000	Expenditure in year £'000	Discontinued Activities £'000	Balance 31 March 2023 £'000
Enterprise programme	2,883	5,187	(6,510)	-	1,560
Team	97	582	(585)	-	94
Awards	72	618	(629)	-	61
Achieve*	882	3,170	(3,113)	-	939
Get Into*	2,276	3,976	(4,998)	-	1,254
Get Started	151	2,246	(2,126)	-	271
Pilots and local programmes*	1,691	3,482	(2,877)	-	2,296
Regional & other restrictions*	3,926	20,124	(21,703)	-	2,347
Explore	117	2,160	(2,047)	-	230
Princes Trust International*	1,292	2,508	(1,925)	(1,875)	-
Princes Trust America*	3,609	2,309	(1,193)	(4,725)	-
Princes Trust Australia*	1,293	506	(403)	(1,396)	-
Princes Trust Canada*	800	1,051	(983)	(868)	-
Princes Trust New Zealand*	215	187	(194)	(208)	-
Intra-group transactions	-	(2,045)	2,045	-	-
	19,304	**46,061**	**(47,241)**	**(9,072)**	**9,052**

* Opening funds restated, for further details see Note 31

27. Restricted income funds (continued)

Charity	Balance 1 April 2022 £'000	Income in year £'000	Expenditure in year £'000	Balance 31 March 2023 £'000
Enterprise programme	2,883	5,187	(6,510)	1,560
Team	97	582	(585)	94
Awards	72	618	(629)	61
Achieve	882	3,170	(3,113)	939
Get Into	2,276	3,976	(4,998)	1,254
Get Started	151	2,246	(2,126)	271
Pilots and local programmes	1,690	3,482	(2,876)	2,296
Regional & other restrictions	3,924	20,125	(21,702)	2,347
Explore	117	2,160	(2,047)	230
	12,092	**41,546**	**(44,586)**	**9,052**

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on particular programmes and activities.

28. Analysis of net assets between funds

Group and Charity	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Group £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total Charity £'000
Fund balances at 31 March 2023 are represented by:								
Intangible fixed assets	1,107	-	-	1,107	1,107	-	-	1,107
Tangible fixed assets	19,150	-	-	19,150	19,150	-	-	19,150
Investments	14,627	-	27,281	41,908	14,627	-	27,281	41,908
Current assets	19,886	10,942	-	30,828	18,368	10,942	-	29,310
Current liabilities	(12,889)	(1,890)	-	(14,779)	(11,369)	(1,890)	-	(13,261)
Long term liabilities	(854)	-	-	(854)	(854)	-	-	(854)
	41,027	**9,052**	**27,281**	**77,360**	**41,027**	**9,052**	**27,281**	**77,360**

29. Reconciliation of movement in funds

Group and Charity	Group 2023 £'000	Group (restated) 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Opening funds*	87,357	75,181	80,145	70,250
Net (outgoing)/incoming resources for the year	(1,522)	9,494	(3,382)	7,213
Net gains in value of investments	597	2,682	597	2,682
Discontinued activities	(9,072)	-	-	-
Closing funds	**77,360**	**87,357**	**77,360**	**80,145**

* Opening funds restated, for further details see Note 31

30. Related party transactions

The Prince's Trust in the UK entered the following material transactions with its subsidiaries during the year. This includes transactions with The Prince's Trust Trading Limited for the whole year and with the other five subsidiaries for the period up to 31 August when they were under the deemed control of The Prince's Trust.

All income and expenditure is removed on consolidation. Transactions are on an arm's length basis.

30. Related party transactions (continued)

			Transactions during the year ended 31 March 2023 £'000		Balances at 31 March 2023 £'000	
Entity	Nature of Relationship	Transaction	Income	Expenditure	Debtor	Creditor
Prince's Trust Trading	Wholly owned subidiary	Provision of support services from Prince's Trust to Prince's Trust Trading	£260k		£1,715k	
		Recharge of costs incurred by Prince's Trust on behalf of Prince's Trust Trading	£462k			
		Distribution of year-end profit from Prince's Trust Trading to Prince's Trust under a Deed of Covenant	£2,590k			
Prince's Trust International	Deemed control	Provision of support services from Prince's Trust to Prince's Trust International	£19k		n/a	n/a
		Distribution of donated funds from Prince's Trust to Prince's Trust International		£1,075k		
Prince's Trust USA	Deemed control	Transfer of donated funds from Prince's Trust USA to Prince's Trust	£411k		n/a	n/a
Prince's Trust Canada	Deemed control	Distribution of donated funds from Prince's Trust to Prince's Trust Canada		£250k	n/a	n/a
Prince's Trust Australia	Deemed control	Distribution of donated funds from Prince's Trust to Prince's Trust Australia		£125k	n/a	n/a

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 11. Transactions by the Charity with its defined contribution pension scheme are set out in Note 25.

The following transactions were entered into with members of The Prince's Trust Council or its committees, or with organisations in which those individuals hold a position of influence. There were no outstanding balances in relation to any of these transactions at the year end.

Individual donations received by The Prince's Trust from Trustees to the Council

£166k (2022: £166k) Ian Mukherjee

£5k (2022 Nil) Suzy Neubert

Donations received by Prince's Trust from organisations related to Trustees to the Council

£2.5m (2022: £2.4m) John Booth Foundation; John Booth DL is a Trustee and a director of the John Booth Foundation

£45k (2022: £30k) J Leon & Company Ltd; Tania Slowe is a Trustee and a director of J Leon & Company Ltd

Income received by The Prince's Trust from organisations related to Trustees to the Council

£1k (2022: £Nil) Inchcape plc; Mark Dearnley is a Trustee and Chief Digital Officer of Inchcape plc

£5k (2022: £Nil) Softcat plc; Lynn Weedall is a Trustee and a director of Softcat plc

£1k (2022: £Nil) Cerno Capital Partnerships LLP; John Booth DL and Richard Oldfield OBE are Trustees and members of Cerno Capital Partnerships LLP

Donations received by The Prince's Trust from organisations related to directors of The Prince's Trust Trading Limited

£51k (2022: £Nil) White Company; Belinda Christian Rucker is a director of the White Company and The Prince's Trust Trading Limited

Income received by The Prince's Trust Trading Limited from organisations related to directors of The Prince's Trust Trading Limited

£65k (2022: £Nil) Asda Stores Ltd; Elizabeth Evans is a director of Asda Stores Ltd and Prince's Trust Trading Limited.

£1.5k (2022: £Nil) Future plc; Richard Huntingford is a director of Future Plc and Prince's Trust Trading Limited.

£122k (2022: £228k) White Company; Belinda Christian Rucker is a director of the White Company and Prince's Trust Trading Limited.

There were no other transactions with the directors or board members of any of The Prince's Trust Group's subsidiaries, or their affiliated organisations.

31. Prior year adjustment

During 2023, it was identified that some funds relating to the charitable subsidiaries had been incorrectly reported as unrestricted rather than restricted in the prior year. Furthermore, an incorrect consolidation adjustment of £1,324K had been made, impacting the Creditors and restricted funds balance. An adjustment has been made to restate these on the correct basis resulting in the following movements:

	Unrestricted Funds £'000's	Restricted Funds £'000's	Total £'000's
Income and Endowments from:			
Donations and legacies	-2,954	2,954	-
Investments	-4	4	-
Grant income	-251	251	-
Other	-5	5	-
Total Income	**(3,214)**	**3,214**	**-**
Expenditure on:			
Raising funds	-975	975	-
Charitable activities	-2,088	2,088	-
Total Expenditure	**(3,063)**	**3,063**	**-**
	-	-	-
Net movement in funds/net/(expenditure)/ income for the year	**(151)**	**151**	**-**
	-	-	-
Total funds brought forward at the beginning of the year	-3,341	2,016	-1,324
Total funds carried forward at the end of the year	**(3,491)**	**2,167**	**(1,324)**
Accruals			1,324

32. Events after the reporting period

Following consultation and discussions, with Buckingham Palace and other key stakeholders, the Council of Trustees announced in November 2023 that the charity and all associated entities will transition to a name that reflects the fact that our Founder is now King. The intention is to become The King's Trust by the Prince's Trust's 50th Anniversary in 2026.

The change to the name and logo will happen across all the Prince's Trusts charities and companies and will enable the Group to reflect the continued dedication and support of our Founder and his passion for our work which, since 1976, has supported young people who face disadvantage and adversity to access employment, education and training.

Additional unaudited information

Restricted funds

Due to the additional requirements of the funder, the income, expenditure and restricted fund balances of the following grants are disclosed:

Funding		Opening balance at 1 April 2022 £'000's	Income in year £'000's	Expenditure in year £'000's	Closing balance at 31 March 2023 £'000's
The Big Lottery					
Big Lottery	BLF - Reaching Communities Southampton	43,523	116,486	137,613	22,396
Big Lottery	National Lottery Community Fund - Improving Lives-Scotland	4,591	-	4,591	-
Big Lottery	National Lottery Community Fund - Improving Lives Extension - Scotland	-	71,748	71,748	-
Big Lottery	National Lottery Community Fund - Improving Lives-Scotland	4,591	71,748	76,339	-
Big Lottery	National Lottery Community Fund - Improving Lives-Scotland	(33,947)	128,787	90,249	4,591
Big Lottery	22/23 Awards for All - NI	-	9,920	9,920	-
Grantham College	Grantham Building Better Opportunities	3,600	6,417	5,117	4,900
Voluntery Action Leicester	Leicester Building Better Opportunities	8,365	(6,703)	1,662	-
Luton Borough Council	Luton Building Better Opportunities	(18,879)	20,822	1,943	-
Barnardo's	Barnardos BBO Extension 20-22	-	32,310	32,310	-
Government					
Department of Health and Social Care	Securing a Diverse Future Workforce for Health and Social Care	1,086,823	4,761,842	4,246,476	1,602,189
Department of Education via GMCA	Future Workforce Fund - GMCA	(54,034)	1,121,943	1,067,909	-
Local Authority					
Glasgow City Council	Glasgow City Council - Integrated Grants Fund	17,028	132,783	149,811	-
Glasgow City Council	Glasgow City Council - Integrated Grants Fund	17,028	90,675	90,675	17,028
ERDF					
	Enterprise 1830 - Small Business Loans	28,105	-	-	28,105
	Enterprise 1830 - Small Business Loans	300,375	-	-	300,375
	Enterprise 1830 - Small Business Loans	243,750	-	-	243,750
Coventry City Council	ERDF Enterprise - Coventry and Warwickshire Phase 2	(19,300)	25,774	25,974	(19,500)
Coventry City Council	ERDF Enterprise - Coventry and Warwickshire Phase 2	-	21,637	40,937	(19,300)
Greater London Authority	ERDF GLA EP London - Boost your Business	(40,195)	41,866	1,671	-
Heart of the South West Local Enterprise Partnership	ERDF EP Devon April 2018- 21	-	40,893	89,143	(48,250)
Bristol City Council	ERDF-SUD	-	18,039	29,151	(11,112)
Coast to Capital LEP	C2C ERDF Jan 20-Dec 22	(13,500)	37,638	53,101	(28,963)
SPF					
Edinburgh City Council	UK SPF	-	-	34,180	(34,180)
ESF					
SEMLEP	ESF SEMLEP 2020-23	(36,050)	89,684	69,234	(15,600)
SEMLEP	ESF SEMLEP 2020-23	-	49,769	85,819	(36,050)
Active Lancashire	Lancashire ESF MPT STEPS	(22,215)	82,443	118,581	(58,353)
Southampton City Council	ESF Solent	(12,000)	67,493	77,143	(21,650)
Petroc College	ESF- Young Opportunities	(11,088)	38,076	39,268	(12,280)
Active Lancashire	More Positive Together 16-19	(25,106)	51,986	51,750	(24,870)
Active Lancashire	More Positive Together 16-19	(15,925)	47,784	56,965	(25,106)
Folkestone & Hythe Council	Folkestone & Hythe Council ESIF	-	-	21,859	(21,859)
Groundwork Southwark & Lambeth	Groundwork ESF	-	-	83,104	(83,104)
Folkestone & Hythe Council	Folkestone Council ESF	-	7,154	7,154	-

Additional unaudited information (continued)

Restricted income

Due to the additional requirements of the funder, the following amounts received during the year are also disclosed:

Funder	Project	Income Received £'000's
Birmingham City Council	Birmingham Youth Promise Plus - Phase 2	157,873
City Bridge Trust	Ten year partnership to support the hardest to reach young Londoners	1,000,000
The Colyer-Fergusson Charitable Trust	Colyer Fergusson CT 21-24	14,300
Islington Borough	Islington - LIFT	26,745
Caretech Charitable Foundation	Health & Social Care	115,292
Commonwealth Games Federation	Youth Summit	38,784
Education Authority	21/22 EA Transitional	3,000
Cosaraf Charitable Foundation	Enterprise Programme	8,068
Cosaraf Charitable Foundation	Mosaic Secondary Schools mentoring programme	7,497
JP Morgan Chase Foundation	JP Morgan 22-24 Glasgow Growth	194,654
Kent County Council	Kent Reconnect-GS Construction	6,027
Kent County Council	Kent Reconnect 2022 Economic Wellbeing	3,014
Kent County Council	Kent Reconnect-GS in Beauty	8,027
Nottingham City Council	D2N2 ESF NEET Employ Local 'Way2Work'	125,984
Nottingham City Council	D2N2 ESF Health and Social Care Workforce	50,945
Staffordshire PCC	Staffordshire PCC _ Early Intervention	30,862
Staffordshire PCC	The Prince's Trust Targeted Prevention Project 2	145,572
University Hospitals Birmingham	Birmingham Youth Promise Plus - NHS Phase 2	30,038
West of England Combined Authority	SBES (South Bristol Enterprise Support)	14,313
West Midlands PCC	WMPCC Community Initiative Fund - East	4,500

Income and expenditure account for Wales, Scotland and Northern Ireland

To meet the audit requirements of some funders in the UK, the results of each of Wales, Scotland and Northern Ireland are summarised below. The results are presented in The Trust's management accounts and include an allocation of the shared support costs of head office and UK-wide. These costs are allocated based on the most appropriate driver for each function; full-time equivalent employees, young people supported or income/expenditure per function.

Activities undertaken in Wales, Scotland and Northern Ireland	Wales		Scotland		Northern Ireland	
	2023 £'000s	2022 £'000s	2023 £'000s	2022 £'000s	2023 £'000s	2022 £'000s
Private sector	1,444	1,509	2,364	1,712	1,074	1,351
Public sector	149	209	3,021	2,347	1,566	1,465
Other	93	42	754	523	75	90
Total income resources	**1,686**	**1,760**	**6,139**	**4,582**	**2,715**	**2,906**
Direct charitable	(221)	(220)	(1,857)	(711)	(447)	(429)
Fundraising	(427)	(415)	(961)	(923)	(584)	(358)
Staff costs	(1,534)	(1,456)	(3,005)	(2,710)	(1,964)	(1,743)
Other	(760)	(744)	(1,415)	(1,307)	(971)	(743)
Total resources expended (including support costs)	**(2,942)**	**(2,835)**	**(7,238)**	**(5,651)**	**(3,966)**	**(3,273)**
Surplus/(Deficit) for the year	**(1,256)**	**(1,075)**	**(1,099)**	**(1,069)**	**(1,251)**	**(367)**

Further commentary on the activities in Wales, Scotland and Northern Ireland is included within the Trustees' report on pages 9-48.

Without you, none of this is possible. So, if you believe in young people, join us by donating your money, time, support or leaving a gift in your will to be there for young people today and into the future.

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THE KING'S TRUST

England & Wales - Charity number 1079675

Accounts



Prince's Trust

The Prince's Trust Group

ANNUAL REPORT AND ACCOUNTS 2021/22

“When I was on the Prince’s Trust Team programme, I was living in supported housing and had just completed a drug rehabilitation programme. Now I’m living independently and working full-time to help other people who are homeless and addicted to drugs. The Prince’s Trust 100% helped me to get this job, by giving me the confidence in myself that I needed for work.”

–Tom Evans



The (then) Prince of Wales meeting Tom Evans during visit to Morecambe Fire Station, 8 July 2022

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THANK YOU

"I came to The Prince's Trust when I was on the wrong path. I was bullied a lot at school and while I had my Nan to support me, I could get through it. I struggled with my identity and pretended to be someone I wasn't by wearing make-up and putting on dresses.

"It just really wasn't me but as I'm part of the LGBTQ+ community, I was just worried about what people would say.

"After my Nan passed away I felt I'd lost my support blanket and things got a lot harder. I was taken out of school and I used to just stay at home in bed and do nothing. It was awful. Following this I was hospitalised for my mental health. This is something I want to talk about a lot more because when you're in that position, you just don't think anyone else cares, but the truth is they do. I think it's important for me to share that message.

"When I got home, I enrolled in college but because I'd missed out on my GCSEs due to my health, I couldn't do the course I wanted to do.

"My college referred me to The Prince's Trust and I did the Team programme. I loved every minute of it. I made so many friends and gained loads of support. I realised that I didn't need to walk the same path as other people to get where I wanted to go.

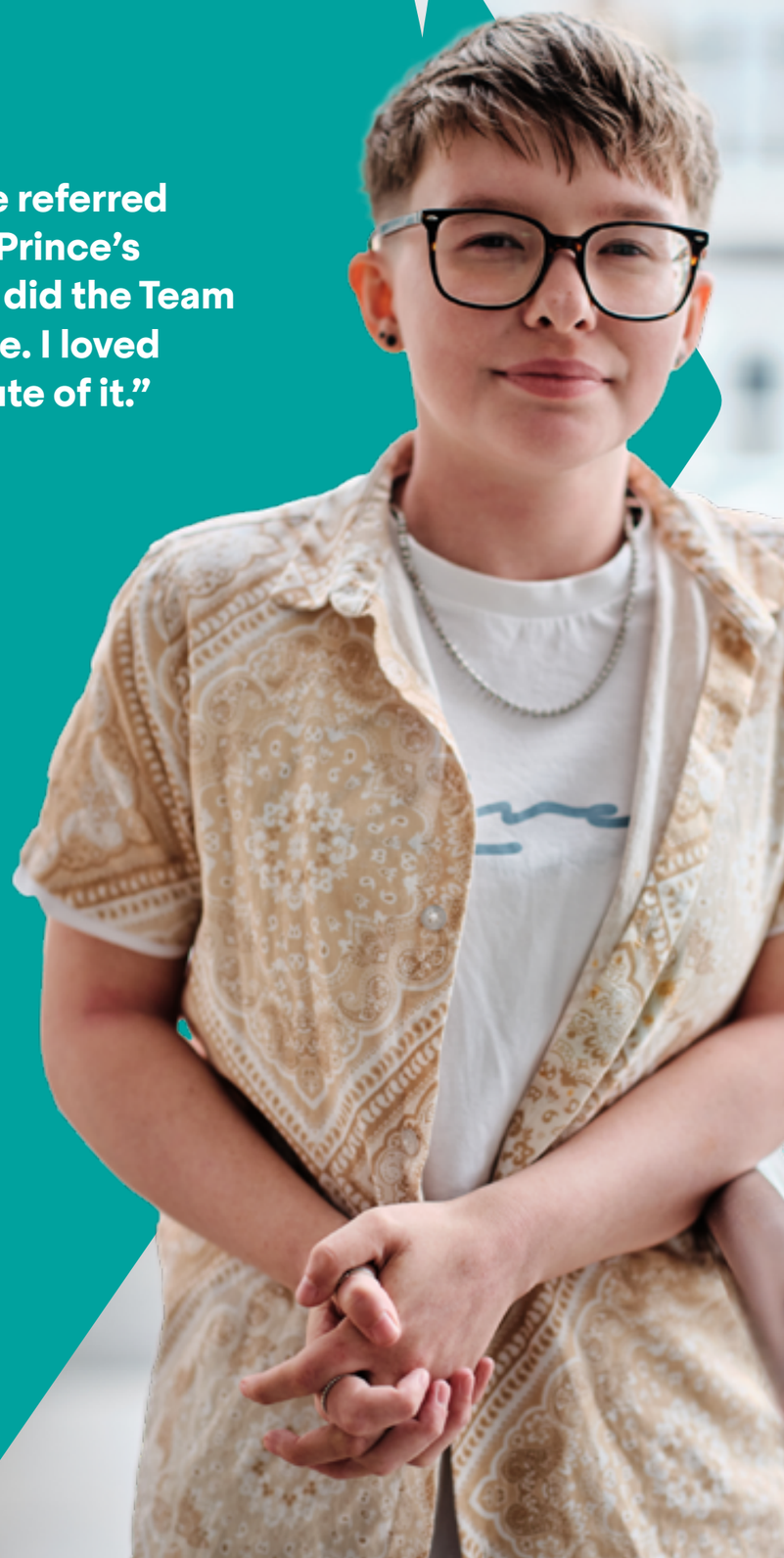
"We covered the kinds of things that you don't get to learn in school, career advice that really helped me to believe in myself.

"After the programme with The Trust I enrolled on the college course I always wanted to do – Applied Science with Forensics and Psychology. I absolutely love it and can't wait to go to University and study even more."

Lottie recently starred in our 'Class of Covid' campaign where she shared her story with the nation, hoping to inspire others who could also benefit from the support of The Prince's Trust.

"My college referred me to The Prince's Trust and I did the Team programme. I loved every minute of it."

– Lottie



FOREWORD

from John Booth DL, Chairman



The Prince's Trust has been helping young people to establish their own businesses and supporting them into jobs, education and training since 1976.

Today, forty-six years later we are helping a generation which has experienced immense, indeed unprecedented setbacks due to the global pandemic and economic volatility.

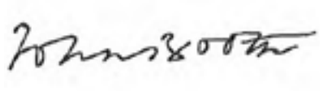
His Majesty King Charles III (formerly His Royal Highness The Prince of Wales) founded The Prince's Trust with the vision that every young person should have the chance to succeed. The focus of our work has always been on the unemployed and those who have faced disadvantage and adversity. Sadly, we recognise the pandemic has widened the gap for these young people. Those who were already vulnerable have been pushed even further from the jobs market and all the benefits, prospects and hopes for the future that come with stable employment.

It is these young people who are now left behind — the future they deserve feels out of reach and they need our support more than ever.

Our ambition for The Prince's Trust in the UK and globally is to work in partnership to support this generation, nurturing the talent of tomorrow and paving the way for their success. Our work with partners and employers internationally is crucial to this goal. Later in the report, the new Chair of Prince's Trust Group Company, Alison Brittain, expands more on our work overseas.

On behalf of The Prince's Trust in the UK and internationally, I would like to thank the whole Prince's Trust community who give their time and expertise to support the next generation. In particular, our heartfelt thanks go to our President for his founding vision and his tireless commitment to young people around the world.

Finally, I would like to extend our thanks to the determined and talented young people who always go on to prove that our investment of time, funding and belief is well warranted. Some of these young people are featured in this report — they are all an inspiration.



John Booth DL
Chairman
The Prince's Trust

WELCOME

from Jonathan Townsend, UK Chief Executive



From leaving school without the companionship of their peers, to taking their first steps into a world of work with virtual job interviews and screen-based offices, there have been many challenges facing the younger generation of today.

This has been a journey from childhood to adulthood like no other, and these transitional years are already notoriously difficult for many.

Our support for young people has become more important than ever following the pandemic, and the ensuing cost of living crisis.

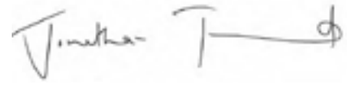
Through the last 12 months, which have seen ongoing disruption for most people living in the UK but particularly for those from disadvantaged backgrounds, The Prince's Trust is proud to have supported 60,046 young people in the UK through our programmes.

Our vital work, which is always carried out with a safeguarding first approach, has a clear focus on moving young people along a pathway to work, and it is based on the principle that employment can lead to a more stable and fulfilling life.

We know this to be true from many years of experience working with young people, helping more than a million young people in the UK since 1976.

None of this would be possible without the continued support of our partners, donors and volunteers, and the considerable efforts of our brilliant staff. This network should take huge pride in the impact the charity is having on young people and, in turn, their families, communities, and the wider economy, as we know the ripple effects from supporting one young person into work can be felt for generations to come.

Thank you for your generosity, passion and belief in young people. You are helping to build the future.



Jonathan Townsend
UK Chief Executive
The Prince's Trust



REBECCA'S STORY

Rebecca experienced anxiety and depression for many years, which impacted her education and employment opportunities. She contacted The Prince's Trust as her anxiety prevented her from answering the phone or leaving the house by herself.

"I was sick of doing nothing. When I saw everything that The Prince's Trust offered, I knew that this was the answer. There were so many options – it was the perfect way out for me."

Rebecca completed a number of programmes with us, leading to a Get Hired employability day, where she interviewed with Gap.

"The Get Hired day was massive. I'd never done an interview before. Even though I had done lots of preparation and mock interviews, it was still daunting. I was nervous, but I managed to charm them! They offered me a second interview and I had a job by the end of the week!"

Rebecca worked at Gap for three years. "Working at Gap gave me so much confidence! I was encouraged to push myself and I felt lucky and grateful to work somewhere that gave me opportunity after opportunity to develop myself."

Rebecca became a Prince's Trust Young Ambassador, inspiring other young people and telling supporters about our work. From supporting at a BGC Trade Day, alongside Cheryl and Tim Peake, to speaking to the audience at Hammersmith Apollo and at Fearne Cotton's Happy Place Festival – she has been a huge support in helping reach more young people.

In 2021, Rebecca stopped working for Gap. At the beginning of 2022 she started an apprenticeship with a global mining company - within the Diversity & Inclusion team - where she works to ensure the organisation delivers its D&I strategy, whilst undertaking a HR qualification.

"I spent years feeling lost and like I would amount to nothing, now I know that I can do anything that I put my mind to! It's not an exaggeration when I say that The Prince's Trust has changed my life.

"Working with The Trust helps you to uncover and see your full potential. They give you the opportunity to reach out of your comfort zone and gain confidence in yourself and show you that your future is bright and hopeful."

OUR STRATEGY 2021/25

Our Vision

Every young person should have the chance to succeed.

Our Values

Our values are at the heart of everything we do. We operate in a way which is:

- **Approachable** – We are open-minded and value diversity
- **Non-judgemental** – We focus on the potential not the past
- **Inspiring** – We lead by example
- **Empowering** – We enable positive change
- **Passionate** – We are absolutely committed to supporting young people

During 2021/22, young people faced growing mental health concerns, widening inequalities, ongoing education disruption, increasing skills shortages and a turbulent and changing economy.

These challenges facing young people are extensive but not insurmountable. Working with our partners, it is possible not only to help young people survive, but to give them the step up they need to thrive, with confidence and practical skills for the future economy.

Our 2021/25 Strategy pledges to give more disadvantaged young people the opportunity to create a better future through education, employment and enterprise. We are doing this through the following four themes:

1. **Be there for young people today and maximise our impact.** We help young people by supporting them on a pathway to employment; and we are striving to maximise our reach and impact.
2. **Strengthen our Prince's Trust support network for young people.** We are developing our Prince's Trust community of supporters, employers, delivery partners, volunteers and colleagues, to strengthen further our unparalleled network of support and opportunity for young people.
3. **Build for a better future for young people.** We are building a financially sustainable organisation, led by insight and impact; and we are aligning our programmes with the future economy to give young people the best chance of success in the years to come.
4. **Become one of the UK's most equal, diverse and inclusive organisations serving young people.** This cross-cutting ambition influences everything we do.

We have identified several goals against each theme:

Be there for young people today and maximise our impact.	Strengthen our Prince's Trust support network for young people.	Build a better future for young people.
Specifically, we will:		
Support those young people who need our help the most, including those from disadvantaged communities and those facing the greatest adversity.	**Strive to be the organisation of choice for our supporters and partners.**	**Be a safeguarding first organisation.**
	Listen to young people.	**Be led by our insight and impact.**
Focus on delivering consistent high quality and high impact programmes, and **develop our ability to deliver these at scale.**	**Protect and promote the wellbeing of our colleagues and volunteers.**	**Continually learn, improve and transform our services and ways of working.**
	Fulfil our Equality, Diversity and Inclusion ambition.	**Build a positive culture of assurance, compliance and risk management.**
Maximise our impact, supporting at least three-quarters of the young people we help into positive outcomes such as jobs, training, education and enterprise.		**Build a financially sustainable organisation.**

Underpinning all our work is our ambition for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people.

The young people who access our services **should be representative of the UK** as a whole.

Embed EDI as part of the DNA of our organisation.

Increase the diversity of our **partnerships** and **alliances.**

Build an **inclusive culture** for our staff and volunteers.

Build a workforce that is as diverse as the young people and the communities we serve.

Strategy progress, 2021/22

On completion of the first year of our five-year strategy period, we have made good progress in a number of areas.

- Transition to a **new organisation structure** has been completed. The skills and capacity within teams now more closely complements the delivery of our strategic goals. Our new Insight and Impact team is bringing additional rigour to how we listen to and involve young people in our work and improve outcomes for young people. And our new Delivery Partnerships and Volunteering team is further building the breadth and depth of support for our network of partners and volunteers.
- **Collective workforce planning** around key initiatives has been strengthened through the introduction of a new balanced scorecard that has improved visibility of organisation-wide performance. This is tracking progress of 20 measures across four areas: young people, our people, financial strength, and systems and processes.
- Our **partnerships** across business, government, education and community are crucial in creating a turning point for young people in the aftermath of the pandemic and resulting economic challenges. We want to build on the success of our partnerships with NHS England and the Greater Manchester Combined Authority. We plan to grow our employability offer for young people in metropolitan areas, where deprivation is more prevalent and where we can reach a greater proportion of young people from diverse communities and within our disadvantaged target groups.
- We have continued to grow our **digital support** for young people, alongside returning to higher levels of in-person work. This is ensuring that more young people can access our help, wherever they are. Digital support is now available across the entire support journey for young people, from onboarding through to outcome achievement. Two new digital tools have been built and tested that will roll out nationally during 2022/23, enhancing the user experience for both young people and education partners.
- Our focus on **strategy development** and **delivery** will continue, with colleagues regularly taking part in interactive workshops, sharing ideas on strategy execution and building collective practice. With the dynamic operating environment set to continue with global uncertainty and UK inflation at a 40-year high, responsiveness to both the direct and indirect effects on young people will be a key strategic focus.

Our Safeguarding Commitment

All children and young people have the right to protection from harm, abuse and exploitation. We are dedicated to protecting all children and young people participating on our programmes and activities.

This commitment is supported by the specific strategic goal that The Prince's Trust will be a Safeguarding First organisation. This was demonstrated during 2021/22 by the creation of the Safeguarding Directorate within The Prince's Trust and the appointment of the first Director of Safeguarding.

During 2021/22, we created the Independent Safeguarding Advisory Panel and enhanced the provision of advice and guidance to all Trust staff on safeguarding matters. We delivered a comprehensive safeguarding training programme; and the Safeguarding Directorate played an integral role in cross-functional planning to ensure that all of those who engage with The Prince's Trust are safeguarded.

Equality, Diversity and Inclusion

The Prince's Trust is fully committed to promoting and supporting equality, diversity and inclusion. The more diverse we are as an organisation, the more we will be able to reach those young people that need us the most.

Our ambition is for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people. We are looking to fulfil this ambition in a number of ways:

- Our employee network groups support colleagues to bring their true selves to work; and are led by some of our most inspiring and passionate colleagues. These networks focus on cultural awareness, the LGBTQIA+ community, gender equity and wellness and disability.
- The Black Equity Action Group that was formed in 2020 has now been embedded as part of our Cultural Awareness Network as the Black and Asian Equity Committee; and continues to motivate us to increase representation at all levels of The Prince's Trust and in how we reach communities of Black and Asian young people.

- The introduction of mutual mentoring for Black colleagues has now been extended to all colleagues from minority backgrounds, colleagues with a disability and LGBTQIA+ colleagues. Those who have taken part in mutual mentoring have told us it was life-changing and we see this as a key pathway to progress diverse talent across The Prince's Trust.
- The Prince's Trust has supported Prince's Trust Canada and Prince's Trust International to deliver their EDI strategies, including by providing EDI training for senior leaders.

People

In 2021/22, The Prince's Trust was placed 22nd in the category for Super Large companies by Great Place to Work®. This is up 11 places from 2020 and a great recognition of the commitment of all our colleagues to ensure that The Prince's Trust is indeed a great place to work.

We know that through releasing the potential of each of our talented colleagues and volunteers, we can do our best work for young people. In the 2021/22 survey, 91% of colleagues told us they are proud to work for The Prince's Trust and an equal number believe their work makes a difference to our mission.

We continue to embed the 'Open Blend' platform, which supports the development of all our colleagues. During 2022/23, we will launch a new approach to talent management which aims to give every colleague the opportunity to identify and maximise their strengths as well as develop in other areas.

Our people managers are undertaking management development in partnership with coaching company Franklin Covey. This is helping us to build the leadership skills we need, so that every colleague is supported by an excellent line manager.

Mental Wellbeing

We will continue to enhance our delivery to ensure we support young people who report mental wellbeing challenges. This includes developing local and national partnerships to help young people to access the support they need. Our colleagues have access to training on mental wellbeing and we have a number of resources available to promote positive mental wellbeing. This is guided by our mental health principles launched in 2021. The impact of this work is evidenced by feedback in our Great Place to Work Survey, where 81% of colleagues said that we actively promote physical and mental health.

Health and Safety

The Prince's Trust is committed to preventing harm and achieving high standards in health and safety across all our operations. To do this, we have developed and implemented a robust Safety Management System that meets the requirements of ISO 45001, the International Standard for occupational health and safety. As we come into the new phase of coronavirus, we have reopened our centres fully with guidance in place to ensure there is a safe space for colleagues to continue to support young people.

Profile

The Prince's Trust continues to take great care in the maintenance of its reputation and its standing in society. This begins with effective risk management; taking good decisions around the partners we choose to work with; and keeping our promises to young people and partners.

We continue to raise awareness and understanding among the public through regular media campaigns around the issues that affect young people, including our annual Youth Index. Highlighting the mental health challenges that young people face in an increasingly uncertain world, the Youth Index is gaining a reputation as a key indicator of young people's happiness and confidence.

Demonstrating the outstanding achievements of young people, our annual Prince's Trust Awards share the life-changing stories of inspirational young people and the mentors who support them.

We engage our Prince's Trust community of supporters through social media. Thanks to our network of Young Ambassadors, celebrity Ambassadors and a growing list of social media influencers, we use digital media to spread positive messages and engage young people who we might struggle to reach through traditional channels.

Through our public affairs work, we work with Ministers, MPs and representatives of devolved administrations to understand more clearly the real-life experiences of young people. We achieve this through visits to our programmes, targeted focus groups and sharing expertise to support policy development in areas such as youth employment and apprenticeships.

HOW WE WORK

There for young people

The Prince's Trust exists to support young people aged 11 to 30 to move into work, education or training. Our programmes are designed to help young people raise their aspirations and move forwards with their lives, regardless of any challenges they may be facing.

During 2021/22, we supported 60,046 young people across the UK through our Education, Employability and Enterprise programmes. Together, these young people participated in 63,857 courses (because some young people took part in more than one course in order to complete their journey with us).



Prince's Trust Education

Delivered by schools as well as in Prince's Trust youth centres, Prince's Trust Education is a flexible learning programme for children and young people in schools, colleges and alternative education settings. It supports those who may be struggling with mainstream education, by providing opportunities to create personal goals, build skills for life, learn about the world of work, achieve their potential and improve their longer-term prospects of sustainable employment.



Prince's Trust Education has three core programme elements:

Achieve: Modular and interactive learning including topics on healthy living, sustainability, money management and enterprise. Some learning units count towards an optional Personal Development and Employability skills (PDE) qualification. Increasingly schools are using Achieve for a broader range of pupils as part of their life skills curriculum.

Enterprise Challenge: an inter-school business simulation competition led by trained mentors that develops young people's confidence, entrepreneurial skills and aspirations.

Mosaic: A mentoring initiative with relatable role models, providing young people with one-to-one support and group guidance to raise aspirations.

During 2021/22, **37,336 young people** engaged with our Prince's Trust Education programmes – including 16,930 young people who joined us for the first time during 2021/22 and 20,406 young people who first joined us over the previous two years and were still engaged with us during 2021/22.

We also developed and piloted our **Prince's Trust Education Hub**, a new digital tool for our education partners which makes the experience of delivering our Education programmes much more straightforward. This has since been rolled out to all Education partners UK-wide ahead of the 2022/23 academic year.



During 2021/22,

37,336

young people

engaged with our Prince's Trust Education programmes



Callum Miles, from Armagh, is the only child in Northern Ireland to be born with a rare congenital form of Acrocephalosyndactylia, commonly known as Pfeiffer's Syndrome. There is a 1 in 100,000 chance of being born with this rare genetic disorder. Now aged 17, Callum has endured nearly sixty surgeries to help manage his condition.

CALLUM'S STORY

"It has been really tough at times with all the surgeries, but I never let my condition deter me. I want to do well and prove that I can be just like everybody else and achieve all the same things.

"When I was younger, I was told I wouldn't be able to go to mainstream school, but I did. I have passed all my GSCEs and am now studying for my A-Levels. My doctors also told me there would be a lot of things I couldn't do when I was older – things like riding a bike or swimming. I've proved them all wrong!"

As part of his studies, Callum took part in The Prince's Trust Achieve programme, a personal development programme delivered in schools to help students learn new skills and improve confidence. Callum embarked on a two-year Prince's Trust journey, successfully obtaining the Level 2 Achieve Award, equivalent to grade B at GCSE.

"The Achieve programme gave me the opportunity to build up my confidence, improve my results in other classes and make friends."

Callum's mother, Teresa said: "Callum remains determined not to let his medical condition hamper his progress in any way. No matter how many setbacks, he remains resolute and is a real inspiration to me and everyone who meets him."

Looking to the future, Callum aims to finish his A-Levels, so he can go to university. Callum also hopes to train as a coach so that he can help children and adults with physical needs to improve their physical and mental health. He is also keen to work towards getting his driving licence.

"For anyone like me struggling with a disability, I just want to say never give up. Keep pushing and keep trying. That's what I did and now I can do all sorts of things. Anything is possible."

Employability

Our employability work supports young people at all stages of their journey towards employment, including those who need extra help before they are ready to secure a job; and those who are actively seeking work.

Our **Foundations for Work** employability programmes engage young people aged 16-25 who face multiple and complex challenges and are furthest from the jobs market. These programmes are flexible and tailored to provide the intensive support these young people need to develop their confidence and motivation; and to move closer to further education, training or employment.

Explore offers one-to-one support and group activities for young people who need support to bring structure and stability into their lives. The programme is tailored to each individual's needs and can offer long-term support.

During 2021/22, we supported

17,470

young people

across our Employability offer

Team is a 12-week personal development programme including outdoor activities, work experience and a community project. Delivered in partnership with further education colleges, the Fire & Rescue Service and others, Team helps to develop young people's self-confidence and leadership skills.

Get Started engages young people through the arts or sport, supporting them into further education, training or employment. These short courses help young people to gain the confidence and motivation to move forward with their lives.





The (then) Prince of Wales meeting young people supported by The Prince's Trust through the UK Government's Kickstart Scheme at JD Sports, 11 May 2022

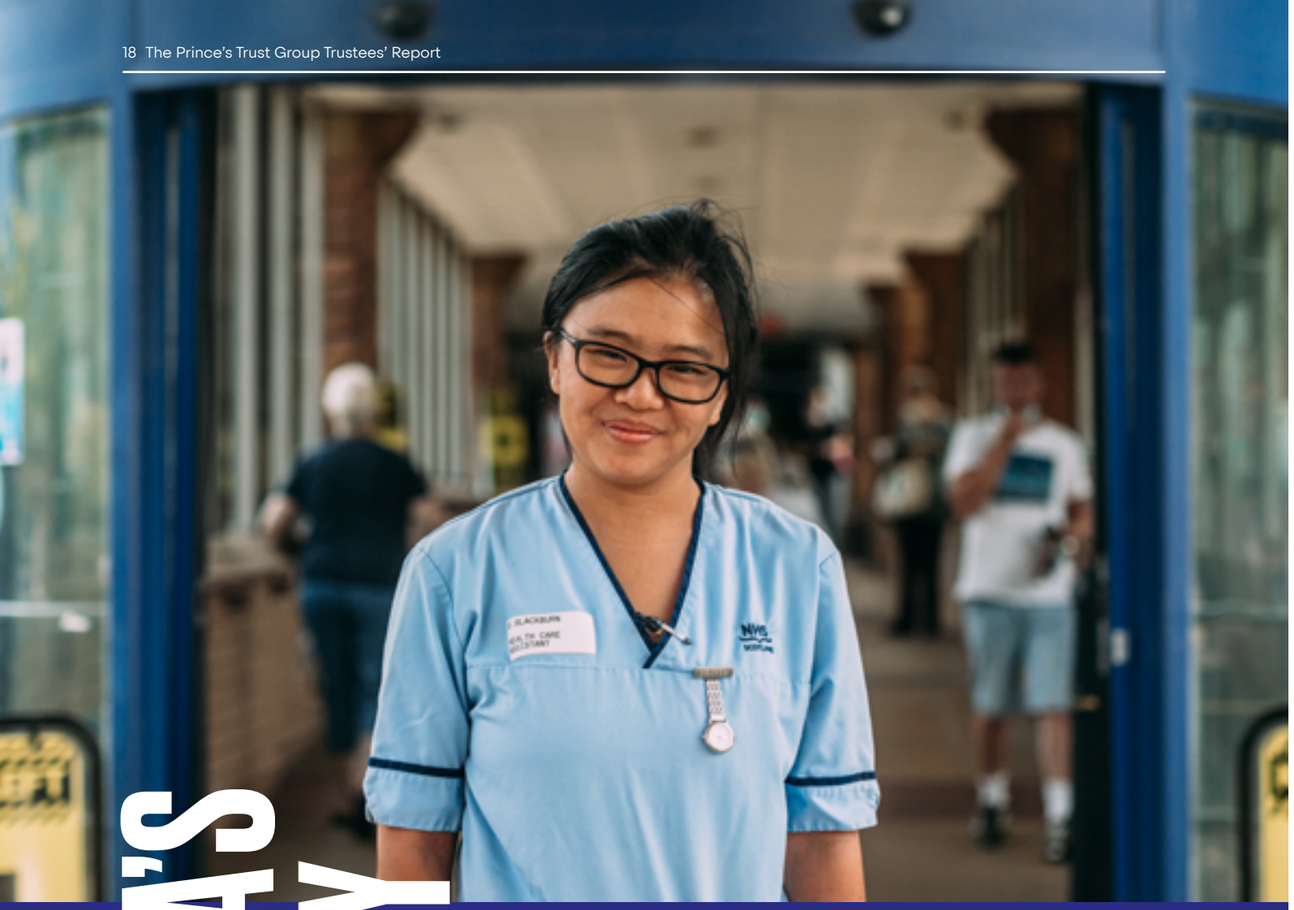
Our **Get a Job** employability programmes help young people who are actively seeking employment, giving them the vital first-hand training and experience they need to secure entry-level roles across a range of sectors. These programmes are delivered in partnership with training providers and employers in sectors including hospitality, retail, technology, healthcare, security and logistics. Young people typically have the chance to apply for a job on completing their programme.

Get into equips young people with the skills and experience needed for the jobs of the future. The programme is delivered in partnership with employers and training providers.



Development Awards are small one-off grants to help unemployed young people overcome the financial barriers preventing them from getting into work or training. This includes assistance with course fees, childcare costs and equipment for their job.

During 2021/22, we supported 17,470 young people across our Employability offer – including 16,244 young people who joined us for the first time during 2021/22 and 1,226 young people who first joined us over the previous two years and were still engaged with us during 2021/22.



OLIVIA'S STORY

Olivia experienced significant mental and physical health challenges while she was at school which meant that she often missed classes. She struggled with juggling medical appointments, exams and awaiting surgery.

With her confidence low and not getting the support she needed from her school, Olivia decided to leave education early to focus on her health and engaged in Cognitive Behavioural Therapy (CBT) to help with her anxiety and depression. Although it took her a while to get better, she began to look at things in a more positive way.

Olivia worked part-time in a children's activity centre and continued to help out in the family home due to her mum's illness. She then applied for and completed a six-week Prince's Trust course run in partnership with NHS Scotland and Dundee & Angus College, building the skills and experience needed to work in the NHS. This included a placement on a Gastroenterology ward.

After completing the programme, Olivia secured a job as a Healthcare Support Worker in a Haematology Ward. Olivia recently started an HNC Care and Administrative Practice Programme, which will enable her to become a Nurse through a vocational route and allow her to enter the second year of university afterwards.

Olivia says: "The Prince's Trust and NHS have had a massive impact on my life. As soon as I started the course, I already saw a positive career and future for myself. I've loved my role in haematology – I knew it was where I wanted to work, it is such a specialised unit, an amazing team and I learn something every day. I'm really excited to start my Nursing studies, it's my dream career. I would not be where I am if it weren't for The Trust, Dundee and Angus College or the NHS."



Enterprise

Our **Enterprise** programme helps young people to explore if self-employment is right for them. We offer training, mentoring and funding to help young people generate and test their business idea, write a business plan and ultimately start their own business.

During 2021/22, we supported 4,121 young people to explore whether starting a business was right for them - including 4,051 young people who joined us for the first time during 2021/22 and 70 young people who first joined us over the previous two years and were still engaged with us during 2021/22.

During 2021/22, we provided 1,099 grants totalling £604k, to help young people to explore a new business idea or to start a business. This included 799 test grants totalling £340k and 300 start-up grants totalling £264k. In addition, we arranged 39 loans for young people on behalf of the Start Up Loans Company, at a total value of £156k. Overall, we helped young people to launch 533 new businesses during 2021/22.

During 2022/23, we plan to introduce new financing models and additional online support, to help even more young people to access our support.

During 2021/22, we provided

1,099

grants totalling

£604k

to help young people to explore a new business idea or to start a business.



Local and pilot programmes

We supported **1,119 young people** through our "non-core" programmes, which are local and pilot initiatives. This includes Future Leaders, which gives young people the foundations of leadership and teamwork; and Get Hired, which supports jobseekers through the application and interview process, providing one-to-one coaching and the opportunity to meet employers prior to interview.

We supported

1,119

young people

through our "non-core" programmes.





TYLER'S STORY

"Before coming to The Prince's Trust, I had started my business, Loving Life, but I had no business plan or forward plan. The Enterprise course with The Trust gave me structure, a mentor to keep me accountable and led me in the right direction."

Tyler, 31, from London, has always been business-minded. His passion for health and wellbeing, along with his entrepreneurial spirit, has led to the success of his business, Loving Life. He now runs workshops and provides services to help others prioritise and improve their wellbeing.

As a teenager, Tyler had a retail job in a sports shop and met a colleague who inspired him to study sports rehab at college. Unsure of his next move after gaining his qualification, Tyler went abroad to experience more of the world.

"When I got back home, I wanted to make my business idea work. My Mum and my youth worker told me about The Prince's Trust, so I got in touch – and I'm so glad I did. The course I did gave me structure, a mentor to keep me accountable and led me in the right direction. I then did a follow-up programme and gained even more support. The Trust helped me to keep learning.

"With The Trust's help, my business started to grow. I hired a small team of therapists to deliver some services.

When Covid hit, my face-to-face services had to shut down, so we started delivering wellbeing webinars online. My connection with The Trust helped me to access a range of potential clients. One company in particular loved our webinars. To this day, we have a great relationship.

"I want to continue to inspire others to make better choices in life and help people who want to be helped."

OUR UK DELIVERY IN 2021/22

The Prince's Trust supported 60,046 young people during 2021/22, through a combination of programme delivery in our Prince's Trust youth centres across the country, through our delivery partners and online. This compared with 45,825 young people supported in 2020/21[1].

These 60,046 young people participated in a total of 63,857 courses.

Of the total 60,046 young people, two-thirds (38,014) engaged with us for the first time during 2021/22; and one-third (22,032) continued to receive our support in 2021/22 after first engaging with us in previous years (mainly through our Achieve education programme in schools).



14
Prince's Trust centres[2]

60,046
Total young people

At 31 March 2022, 14 Prince's Trust youth centres were operational across the UK.

Overall, 62% of the total young people engaged with our Education courses including Achieve; another 29% engaged with our Employability courses including Team and Get into; and 7% completed our Enterprise course. The remaining 2% completed our local and pilot programmes.

As Covid restrictions were lifted towards the end of 2021/22, we prioritised returning to supporting young people in person, particularly through our Employability courses Explore, Get Started and Team; and our Achieve education programme.

We are focused on supporting young people who need our help the most, specifically increasing the number of young people from Black, Asian and ethnic minority backgrounds and young women on our programmes. Of the total 60,046 young people we supported during 2021/22, 20% were from Black, Asian or ethnic minority backgrounds and 42% were women[3].

We supported just over 60,000 young people during 2021/22:



- England 59%
- Northern Ireland 19%
- Scotland 12%
- Wales 10%



- Education 62%
- Employability 29%
- Enterprise 7%
- Local + pilot 2%

1 In our 2021 Annual Report, the total number of young people supported during 2020/21 was reported as 46,834. We have revised this to 45,825 unique individual young people, including 32,595 new and 13,230 ongoing young people.

2 The locations of our 14 centres are: England (Birmingham, Bristol, Leeds, Leicester, Liverpool, London (East), London (South), Manchester, Newcastle, Stoke); Scotland (Dundee, Glasgow); Wales (Cardiff); Northern Ireland (Belfast). Our three former centres in Burnley, Derry and Edinburgh closed during the pandemic in 2021/22.

3 Of the 48,223 young people who stated their ethnicity, 20% were from Black, Asian or other minority ethnic backgrounds. Of the 48,559 who stated their gender, 42% identified as a woman.

Positive outcomes

A key measure of our success is the proportion of young people who achieve a positive outcome.

Over the last five years, the outcomes rate has remained stable with three out of four young people moving into education, employment, training or volunteering three months after completing a Trust programme.

The positive outcome rate has been derived from an SMS-based outcome survey issued to young people three months post-programme. We recognise there is an opportunity to enhance engagement and capability through other survey methodologies. We have therefore invested in digital survey technology with effect from April 2022. This investment allows us to offer alternative routes for young people to provide feedback and will drive improved insight into the outcomes they achieve.

Alongside this, we are developing our impact measurement strategy so we can continue to maximise our impact. This includes gaining a deeper understanding of the outcomes, skills and overall experience of the young people we support.

Our place-based approach

In 2022/23, we intend to broaden our reach further and support more young people living in the most deprived communities across the UK. Our place-based approach will help us do this.

- We know that 35% of the young people we supported during 2021/22 were from the 20% most deprived areas across the UK and we want to increase this focus over the next year. Our approach will mean we will prioritise and increase our delivery in key metropolitan areas using direct, partner and virtual delivery.
- We know that deprivation is more prevalent in cities, a majority of the population live in urban areas, cities provide access to jobs and an average of 96% of people from Black, Asian or ethnic minority backgrounds live in urban areas.
- We have also identified a number of places across the UK which are "high-need" areas, where there are high levels of deprivation. We will actively grow partner-based delivery in these areas as well as maintaining existing delivery where appropriate.

As a UK wide organisation, we will still have a broad reach and continue our work outside metropolitan and "high-need" areas where we can do so effectively, using partner led or virtual delivery to engage young people.

Kickstart

In 2021/22 we saw the expansion of delivery through the Kickstart scheme, backed by the UK Government. The Kickstart scheme supported unemployed young people aged 16-24 into six-month paid work placements. Employers were able to access funding to pay for a young person's salary, National Insurance contributions and a bursary for employability support.

The Kickstart scheme enabled us to build partnerships across sectors including retail, hospitality, healthcare, digital and tech, green energy and construction. During 2021/22, we worked in partnership with over 35 employers to support 3,320 young people with their employability and career planning. This followed our initial Kickstart partnership with Tesco during 2020/21, which supported 900 young people.

The Kickstart scheme was delivered virtually, enabling us to reach a diverse group of young people, regardless of their location. This helped us to test new agile ways of working and will shape how we engage with young people and partners in the future. We are now evaluating the Kickstart scheme and implementing the lessons learnt to improve further the support we provide for young people.

Health and Social Care

The Prince's Trust is proud of our partnership with Health Education England. Together we are building a diverse and sustainable workforce by supporting young people into rewarding careers within the sector.

We work with Health and Social Care employers to build motivation, aspiration, employability and vocational skills in an engaging way. Upon programme completion, our partner employers, which include NHS Trusts and care providers, interview young people for live vacancies. Alongside these interviews, we also provide up to six months of ongoing support.

We support progression into both clinical and non-clinical roles which cater for a broad range of skills and interests including Health Care assistants, administration, facilities management, finance and digital. To date we have supported 7,459 young people and made over 2,600 job offers to date, including 62% within the NHS and 27% within the social care sector. By September 2022, 2,056 young people had started in role and 1,495 had been in role for over 3 months. Of the total job offers, 35% had been offered to Black, Asian and Minority Ethic young people; 66% to young women; and 73% were for young people from the 50% most deprived postcodes in England.





THE PRINCE'S TRUST IN ENGLAND

35,447 young people supported

Having created a new England Country Directorate, we supported 35,447 young people in 2021/22 through a combination of our core programme activities, Health and Social Care delivery and the Kickstart programme.

With centres open across England, this enabled us to ensure our Foundations for Work employability programmes are accessible for those young people facing significant barriers. In addition to this, our Education programmes were embedded within schools, ensuring our Achieve programme supported the levels of young people seen pre-pandemic.

Despite a significant reduction in young people referrals to our activities, the Team programme, which is delivered by our network of delivery partnerships, continued to perform well. The Enterprise programme continued to enable young people to explore business start-up. At the same time, our digital delivery ensured we were there for young people regardless of their geography.



THE PRINCE'S TRUST IN SCOTLAND

7,228 young people supported

Our team in Scotland supported 7,228 young people in 2021/22 across our key themes of Education, Employment and Enterprise. A key highlight was the launch of our new Education Hub in Glasgow, following the successful pilot of the Hub in Manchester. Our Education Hub contains all of our learning materials for school-age children; and supports our school partners with a fresh layout, interactive structure and is compatible with mobile and other devices.

Within our Employability offer, we continued to build our focus on Health & Social Care, which accounted for one in five of the young people we supported in Scotland during 2021/22. This included integrating Prince's Trust content into career resources for the care sector in Scotland. One particular highlight was securing our LGBT Charter Mark, which demonstrates The Prince's Trust as a champion of LGBT inclusion where employees, volunteers and young people will be safe, supported and included and that equality and diversity remains at the heart of our organisation.



THE PRINCE'S TRUST IN WALES

5,912 young people supported

During 2021/22, we supported 5,912 young people across Wales through blended delivery, targeted within communities of high need. Supported by Hodge Bank, our Education offer remained popular in Wales. Through the Enterprise programme, we enabled young people across the country to innovate and launch 57 successful businesses, supported by a network of dedicated volunteer business mentors. We also had a strong focus on tech, including through the Google IT Professional Support Certificate, which saw 55 young people successfully complete the qualification.

For 2022/23, we aim to support more young people into digital careers, with support from partners including HSBC and Microsoft. We also plan to expand our network of supporters by prioritising focused outreach in areas of high need and supporting young people with their wellbeing, to help them recover from the pandemic.

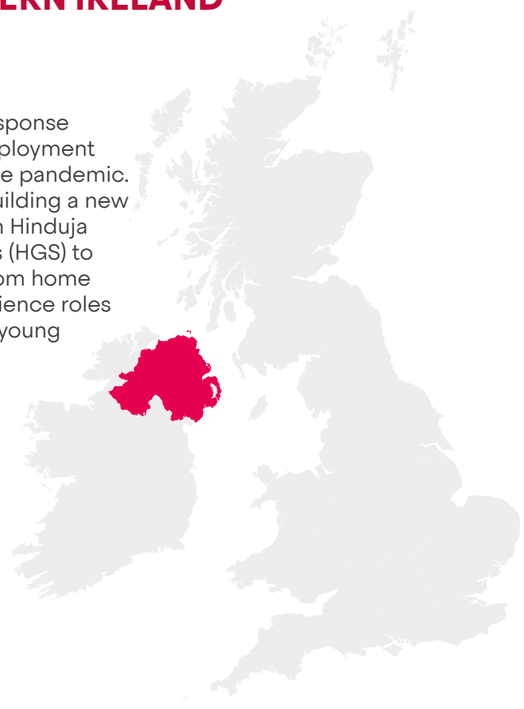


THE PRINCE'S TRUST IN NORTHERN IRELAND

11,459 young people supported

Our team in Northern Ireland supported 11,459 young people in 2021/22 across our key themes of Education, Employment and Enterprise. Our delivery team continued to offer a blend of in-person and online support to young people, enabling us to improve our ability to help young people to overcome barriers such as rural isolation while increasing digital literacy.

We broadened our reach into under-represented groups, establishing new relationships with Syrian and Afghan refugee and asylum support organisations across Northern Ireland. We also established new partnerships with key employers in response to changing employment trends during the pandemic. This included building a new partnership with Hinduja Global Solutions (HGS) to offer working from home customer experience roles to unemployed young people.



FUNDRAISING FOR OUR WORK

We are incredibly grateful to our supporters and partners who make our work possible. With their generous support, we were able to secure almost £60m during 2021/22 to support over 60,000 young people across the UK.

In order to deliver on our 2021/25 Strategy, we aim to grow our income over the coming years by diversifying our support and exploring previously untapped sources of income. This will ensure we can give many more disadvantaged young people the opportunity to create a better future.

Of the almost £60 million total that we raised during 2021/22, **over £44 million** came from voluntary donations through our dedicated community of supporters, including the following:



Corporate partnerships

We partner with a broad range of UK businesses who provide funding, work experience, training and job opportunities to help young people succeed. We also engage their workforce to fundraise on our behalf and volunteer their time and expertise.

Philanthropy

We are fortunate to work with a network of high-net-worth individuals, trusts and foundations who passionately believe in helping young people to transform their lives. They generously give their time, money and support to empower young people across the UK to reach their potential.

Individual supporters and legacy giving

Every year, hundreds of generous individuals help young people by giving a regular monthly gift, a one-off donation or through remembering us in their will – a particularly special and cherished way to give. Many of our supporters also participate in our Future Steps and Palace to Palace fundraising challenge events.

Public sector

In addition, we work with national and local government to deliver quality-assured, evidence-based support for young people in communities across the UK. The extent of our public sector contracts demonstrates that we are trusted to deliver against national policy and local needs; and The Prince's Trust delivered contracts and grants of **over £15 million** to support these needs.

Prince's Trust Trading and additional activities

We deliver income-generating activities through our trading subsidiary, Prince's Trust Trading Limited, including ticketed events, sponsorship opportunities and commercial partnerships. We secure resources by sourcing gift-in-kind products, services and pro bono expertise from partners and supporters. We also work with third parties such as event companies and our corporate partners to carry out fundraising activities. Other income sources include programme fees and investments.

Notes 3-7 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and other activities.

Raising funds for international activities

Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA each fund their work through their own fundraising efforts, which focus on philanthropy gifts and local corporate investment in their projects. More details on our international work can be found on pages 38-50.

FUNDRAISING GOVERNANCE

Maintaining the highest professional fundraising standards

We are committed to achieving the highest possible standards of fundraising and undertake a number of measures to ensure we are accountable for our practices. The Prince's Trust is a registered member of the Fundraising Regulator, and as such we agree to follow their Code of Practice. We endeavour to carry out our fundraising activities in line with the Code and the expectations of our supporters. We are also signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive.

Fundraising on our behalf

We require signed terms and conditions from those who fundraise on our behalf, before they are able to use our logo and branding to fundraise. Where we work with third parties, such as event companies, we have agreements in place and regularly monitor their performance in line with these agreements.

Protecting people in vulnerable circumstances

The Prince's Trust is committed to protecting people in vulnerable circumstances and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow the Fundraising Regulator's Code of Practice and our own ethical fundraising policy. To help protect the public from unreasonable intrusion, our fundraising database enables us to exclude anyone flagged as vulnerable from all our fundraising appeals.

Managing our supporters' complaints and communications

The Prince's Trust is committed to providing a high-quality service to all of its service users, partners and supporters. We have a clear complaints policy that requires us to investigate thoroughly any complaints; to communicate and record results; and review our work, enabling improvements to be made, if required. During 2021/22, we received 29 complaints about our fundraising activities, compared to 18 we received in 2020/21. The increased volume is a result of our continued participation in the Omaze free prize draw in the first part of 2021/22.

During 2021/22, we sent two direct mail fundraising appeals, one impact newsletter and our 2021 Thank You mailing. We make the following pledge to all our supporters, whose generous support is vitally important to transforming young lives.

As a supporter of The Prince's Trust:

- You can expect us to use your donations wisely, to help young people in the most effective and efficient manner.
- You can expect us to hold your information securely and responsibly, and we will not share any of your details for use by any other organisation.
- If you have supplied your name and address, we would like to let you know how your donation is helping to save young lives. But we will only send you communications that you have asked for, or have agreed to receive, and you can choose to stop hearing from us at any time.

We would love to hear your feedback about any aspect of our work, our fundraising or your experience as a supporter. Simply email **enquiries@princes-trust.org.uk** or call us on **020 7543 1384** to let us know your thoughts, and to update your preferences. We are available between 9am and 5pm Monday to Friday (excluding Bank Holidays).



GOVERNANCE

The following section covers the governance arrangements for The Prince's Trust

TRUSTEES' RISK STATEMENT

Risk management

The Prince's Trust has a duty of care to the young people we support, our staff, our supporters and our partners. We have established a formal structure and process to manage our risks so we ensure that our work improves the outcomes for young people.

The Prince's Trust Council retains overall responsibility for risk management and has oversight of the risk landscape and assurance arrangements. The Risk and Audit Committee is responsible for scrutinising the work of the Executive Leadership Team, so mitigating actions and the internal control framework are sufficient to bring risks in line with our approved risk appetite. Significant risks are discussed at each Council meeting.

We strive to create an open culture that encourages all colleagues to speak up about risks. We believe this is key to effective risk management. All the Committees of the Prince's Trust Council work closely with the Executive Leadership Team so that staff and volunteers feel empowered and encouraged to highlight risks and issues of concern.

The shaping of our Risk and Assurance Framework is led by our Risk and Internal Audit team, supported by our assurance functions and informed by a broad range of risk and compliance reporting on:

- Safeguarding - young people and children
- Ethical fundraising
- Health and safety
- Data protection and information security
- Cyber security
- Financial management and procurement

Principal risks

Our risk landscape is informed and influenced by the needs of children and young people, and by the threats and opportunities that they face. We recognise that maintaining our relevance requires us to reinforce our resilience in times of upheaval, to remain open to change and innovation and to look beyond our immediate activities at emerging themes that are shaping the workplace, the regulatory environment and Society. As part of this, we have been moving to a more flexible approach both in how we support children and young people and how colleagues engage in their work.

The principal, but not exclusive, risks faced by The Prince's Trust are set out overleaf. We are responding to them through a focus on assurance and controls, collaborative working and strengthening our core governance structures so our risk approach supports our strategic goals and is proportionate to the external risks and opportunities.

Risk 1: Safeguarding children and young people, including through online delivery

Mitigations:

- We have refreshed our mandatory Safeguarding training for all colleagues and volunteers, so they understand our Safeguarding First approach
- We work to ensure that our delivery models, specifically digital, are secure and safe for young people
- We have strengthened Safeguarding resource through the creation of the Safeguarding Directorate, to ensure that Safeguarding is a top strategic and operational priority across The Prince's Trust.
- We have appointed an independent Safeguarding Advisory Panel to ensure that our safeguarding approach is robust and open to challenge

Risk 2: Securing suitable employment outcomes for young people

Mitigations:

- We continually review our programme content to ensure that it provides young people with the skills they need to secure employment
- We work closely with referral partners to match young people to local opportunities
- We ensure that our support for young people aligns with the external labour market

Risk 3: Recruitment and retention of our workforce

Mitigations:

- We are committed to reviewing our pay and reward structures to ensure that we are in line with industry benchmarks
- We have begun a Trust-wide Talent Management programme to ensure that all colleagues are offered development and training to meet their own career goals

Risk 4: Cyber security threats

Mitigations:

- We have enhanced our communication and training around phishing and cyber threats, especially given the increase in hybrid working
- We regularly review the effectiveness of our technology systems against cyber attacks, using industry standards and best practice
- Following a review of our technology approach against ISO 27001, an improvement plan is being monitored by the Technology Committee

Risk 5: Securing funding to meet increased demand on our services amidst economic and political uncertainty

Mitigations:

- We have committed to a funding strategy that increases diversification of income streams and non-restricted sources
- We strengthened our reserves policy to ensure that our work with young people is more resilient against short-term financial shock
- We review the relevance of our programmes to ensure that the impact on young people is both effective and efficient – this is a keystone in our evidence-based reporting for our donors
- We monitor the shifts in the funding landscape and actively target and engage early with potential new sources

Risk 6: Ensuring that our data has integrity and is robust, and that young people's data is handled safely including with our delivery partners

Mitigations:

- We have increased our resource to support data compliance and to ensure that our Data Governance principles are applied
- We provide annual mandatory training for all colleagues to ensure that they understand their data handling responsibilities, with additional support for those with higher date exposure or responsibility

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

This section of the Report describes the organisational structure, governance and management arrangements that were in place throughout 2021/22. As noted on page 35 (Prince's Trust Group Company) and in Note 32, there have been certain changes since the end of the reporting period.

The Prince's Trust is incorporated by Royal Charter (with Royal Charter number RC000772) and is registered with the Charity Commission for England and Wales (with registered number 1079675) and the Office of the Scottish Charity Regulator (with registered number SC041198). Its objects and powers are set out in the Royal Charter and Byelaws. The Royal Charter, the Byelaws and The Governance Handbook (which sets out the internal governance structure of The Prince's Trust) are the documents that govern The Prince's Trust's administration.

Our Purpose

The primary objective of The Prince's Trust, as defined by its Royal Charter, is:

"To promote by all charitable means the mental, spiritual, moral and physical development and improvement of young people, and to provide opportunities for them to develop to their full capacities and enable them to become responsible members of society so that their conditions of life may be improved."

Public benefit

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), The Prince's Trust achieves this by:

- Helping young people aged 11 to 30 who are unemployed and those at risk of unemployment because they have struggled at school.
- Bringing young people together from different backgrounds, cultures and faiths, so that they can make a positive difference in their communities.
- Providing practical support, enabling them to overcome their problems and get their lives on track.
- Delivering proven, high quality programmes and basic financial support, which help young people to develop the confidence and skills they need to get a job or start a business.

Trustee recruitment, appointment and training

Trustees are appointed in accordance with the Byelaws and are collectively known as "the Council". On joining the organisation, new Trustees receive a personalised wide-ranging induction which covers our values and purpose and includes sections on strategy, finance, fundraising, programmes, operations and governance. During induction, Trustees meet colleagues to help fully understand their role as a Trustee.

In addition, they are invited to attend Prince's Trust programmes to see them in action and are asked to take an interest in a particular area of our work via membership of one or more of the committees, to be ready to contribute to the Council as required.

Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. They may meet with beneficiaries at events and on programme visits. The Council meets six times a year with occasional additional

meetings as needed. The Trustee role is unremunerated, but Trustees are able to claim expenses where relevant.

President
His Majesty King Charles III (formerly His Royal Highness The Prince of Wales)

Global Founding Patron
His Highness the Aga Khan

Vice President
Michael Marks CVO, CBE

Chairman of The Prince's Trust
John Booth DL

The Council

The Prince's Trust Council is accountable for the work of The Prince's Trust. The matters reserved for The Prince's Trust Council include the approval of strategy, the budget and business plan and the Annual Report and Accounts. The Prince's Trust Council also retains oversight of management controls and corporate governance, along with the appointment of Trustees, the Group Chief Executive, the UK Chief Executive and senior volunteers. Appointment of directors/trustees of The Prince's Trust subsidiaries is a matter for their boards.

Trustees and Members of The Prince's Trust Council

John Booth DL (Chairman)
Joan Armatrading CBE (appointed September 2020)
Alison Brittain CBE (Deputy Chair)
Pavita Cooper (appointed January 2022)
Mark Dearnley
Kirstie Donnelly MBE (retired September 2021)
Ian Mukherjee
Suzy Neubert (appointed March 2022)
Richard Oldfield OBE, DL
Michelle Pinggera
Shabir Randeree CBE (retired November 2021)
Tania Slowe
Ramneek Sohal (retired September 2021)
Alistair Summers
Lynne Weedall (appointed January 2022)

In September 2022, Prince's Trust Group Company became an additional Member of The Prince's Trust, alongside the existing Members listed above.

Committees of Council

The Prince's Trust Council has appointed eight committees to help with the execution of its responsibilities. Members are appointed by The Prince's Trust Council. The committees meet regularly, with membership being:

Ethical Fundraising & Reputational Risk Committee:

Simon Major (Chair), Suzy Neubert (from April 2022), Tania Slowe

Finance Committee:

Shabir Randeree (Chair to August 2021 and retired November 2021), Richard Oldfield (Chair from August 2021), Suzy Neubert (appointed May 2022), Tania Slowe (retired August 2022), Alistair Summers

In addition to the members of the Finance Committee, John Booth, Sandra Robertson and Michael Marks attend for Investment sub-Committee business.

Fundraising Advisory Board:

Ian Mukherjee (Chair), Uzair Bawany (retired June 2021), James Bennet MBE, Jeremy Green (retired June 2021), Richard Huntingford, Steve Sealey (retired June 2021), Sir James Wates CBE (retired June 2021), Andrew Jennings (appointed June 2021)

Group Governance Committee:

Alison Brittain (Chair), John Booth, Alistair Summers, Shabir Randeree (to October 2021), Richard Oldfield (appointed October 2021)

Nominations and Remuneration Committee:

John Booth (Chair), Alison Brittain, Shabir Randeree (retired November 2021), Richard Oldfield (from September 2021)

Risk and Audit Committee:

Alistair Summers (Chair), Shabir Randeree (retired November 2021), Tania Slowe, Richard Oldfield (appointed September 2021)

Technology Committee:

Mark Dearnley (Chair), Joan Armatrading, Ian Mukherjee, Gavin Cartwright, Michael Keegan, Kevin Walsh

Young Persons Committee:

Tania Slowe (Chair from September 2022) (appointed February 2022), Alistair Summers, Pavita Cooper and Lynne Weedall (both appointed May 2022), Michelle Pinggera (retired September 2022), Kirstie Donnelly (retired September 2021), Ramneek Sohal (retired September 2021)

The Prince's Trust Council appoints Advisory Committees in Wales, Scotland and Northern Ireland, Development Committees in the English regions, Development Committees for our Industry and Leadership Groups and an Advisory Committee for our Mosaic programme. These are composed of senior volunteers, whose role is to provide fundraising support and guidance.

Until 30 September 2022, The Prince's Trust Council delegated authority to the Group Chief Executive for oversight of The Prince's Trust and its subsidiaries. The Council has also delegated authority to the UK Chief Executive and Executive Leadership Team for the day-to-day management of The Prince's Trust. The composition of the Executive Leadership Team comprises the UK Chief Executive, Chief Finance Officer, Group General Counsel & Company Secretary, Director of People & Learning, Director of Fundraising & Marketing, Chief Technology Officer, Director of Safeguarding, Director of Programme Development and Director of Delivery.

The Executive Leadership Team has delegated authority from the Council for the design and delivery of programmes and income generation, along with the administrative functions of finance, people and learning, health and safety, legal, risk and internal audit, evaluation, management information systems, marketing and communications. Designated staff may commit The Prince's Trust to expenditure within defined limits.

During the financial year, Council reviewed and agreed organisational pay and the Nominations and Remuneration Committee considered and approved the appointment and remuneration of new roles in the Executive Leadership Team in consideration of good practice in the charity sector.

The Charity Governance Code

The Council fully supports the Charity Governance Code. Whilst the Code is voluntary and aspirational, the Council recognises its importance in promoting good governance. The Prince's Trust does, and will continue to, improve its own governance where necessary in accordance with the Code.

Subsidiaries

The Group Consolidated Statements include The Prince's Trust and the charitable and non-charitable subsidiaries. The financial results for 2021/22 of all subsidiaries are summarised in Note 18 to the Financial Statements.

During 2021/22, The Prince's Trust family comprised a network of six independent charities, each sharing The Prince's Trust brand and a common mission:

The Prince's Trust
Prince's Trust International
Prince's Trust Australia
Prince's Trust Aotearoa New Zealand
Prince's Trust Canada
Prince's Trust USA

Each charitable subsidiary is registered in its country of incorporation and has its own board of trustees, which is responsible for managing its affairs and appointing its chief executive. For more detailed information about the activities, achievements and future plans of each charitable subsidiary, see pages 38-50.

Prince's Trust Group Company

In May 2022, Prince's Trust Group Company was incorporated as a company limited by guarantee (with registered number 14142157) and was registered as a charity in England & Wales in October 2022 (with registered number 1200643).

Until 31 August 2022, The Prince's Trust was the sole member of Prince's Trust International, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA; and the settlor of Prince's Trust Aotearoa New Zealand.

On 1 September 2022, a restructure of The Prince's Trust family took place whereby Prince's Trust Group Company replaced The Prince's Trust as the sole member of Prince's Trust International, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA; and assumed the powers of a member of Prince's Trust Aotearoa New Zealand. Prince's Trust Group Company also became an additional member of The Prince's Trust alongside its existing members.

Prince's Trust Group Company works with the six other charitable subsidiaries to encourage a common sense of purpose and strategy across The Prince's Trust Group through sharing best practice, raising Group funds, demonstrating our shared impact and managing shared risks.

Prince's Trust Trading

In addition to the charitable subsidiaries listed above, The Prince's Trust has a wholly-owned, non-charitable subsidiary, Prince's Trust Trading Limited, which undertakes The Prince's Trust's commercial activities. Prince's Trust Trading Limited is incorporated as a company to conduct trading activities to support The Prince's Trust's charitable objectives. It passes all of its taxable profits to The Prince's Trust via Gift Aid. The payment under deed of covenant from Prince's Trust Trading Limited to The Prince's Trust in 2021/22 was £2.7m (2020/21 £2.5m). Prince's Trust Trading Limited is incorporated in England and Wales (with company number 03161821).

REFERENCE AND ADMINISTRATIVE DETAILS

Principal Address
8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842
enquiries@princes-trust.org.uk
www.princes-trust.org.uk

Charity Registration Number
England and Wales 1079675
Scotland SC041198

Royal Charter Number
RC000772

Governing Document
The Prince's Trust is a company incorporated by Royal Charter. The Royal Charter is the governing document of The Prince's Trust.

Management
Dame Martina Milburn DCVO CBE, Group Chief Executive (retired September 2022)
Jonathan Townsend, UK Chief Executive

Julia Beaumont, Chief Technology Officer

Kimberley Cleland, Director of People and Learning

Kevin Gibbs, Director of Safeguarding
(appointed July 2021)

Jo Hutchinson, Director of Programme Development
(appointed August 2021)

Ian Jeffers, Deputy CEO (Design and Delivery)
(left June 2021)

Simon Major, Group General Counsel and Company Secretary

Frances Milner, Director of Fundraising & Marketing

Saras Seth, Chief Finance Officer

Louise Spencer, Director of Delivery (appointed September 2021)

Independent Auditors
PricewaterhouseCoopers LLP
1 Embankment Place, London
WC2N 6RH

Principal Solicitors
Farrer and Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers
National Westminster Bank plc
3rd Floor, 280 Bishopsgate,
London EC2M 4RB

Coutts and Co
Villiers Branch, 440 Strand,
London WC2R 0QS





THE PRINCE'S TRUST FAMILY

INTRODUCTION

from Alison Brittain CBE, Chair, Prince's Trust Group Company



The Prince's Trust Group is a global network of charities founded by His Majesty King Charles III (formerly His Royal Highness The Prince of Wales). Our mission is to transform lives and build sustainable communities worldwide, by making a positive difference to the lives of young people and under-represented communities. We are active in over 20 countries, both within the Commonwealth and beyond.

During 2021/22, The Prince's Trust Group included the work of The Prince's Trust in the UK along with Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA. Our wider objectives are to share best practice, raise funds to support the Group's work globally, deliver and demonstrate our shared impact and manage shared risks.

Our mission is more relevant now than ever before. The global coronavirus pandemic has had profound implications on the life chances of a whole generation of young people and will affect the most disadvantaged communities the most. We are responding by delivering on our twin commitment to employability and sustainability.

During 2021/22, we helped 81,804 young people across 21 countries to gain the skills they need to access the jobs of tomorrow, including in the green economy. This included over 60,000 young people in the UK and nearly 22,000 across the following 20 countries: Australia, Barbados, Canada, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, New Zealand, Nigeria, Pakistan, Rwanda, St Lucia, Tanzania, Trinidad & Tobago and Uganda. We also continued to build our presence in the USA.

Of the total young people we supported during 2021/22, over half took part in our Education programmes, one-third in our Employment programmes and one-tenth in our Enterprise courses.

We also supported 673 military veterans in Australia and Canada, helping them to start their own business after leaving the armed forces; and we enabled the development of a range of exemplary built environment projects in Australia.

Our first Prince's Trust Group Impact Report (June 2021) demonstrated the depth and reach of our growing global network of support for young people. The first in our series of "Future of Work" research reports (September 2021) highlighted that many young people want to work in emerging green and digital industries but were unsure how to do so; and at least one in five young people want to work for themselves. We are grateful to HSBC, our Global Founding Corporate Partner, for supporting both reports.

Since the end of our 2021/22 financial year, we have completed the formal establishment of The Prince's Trust Group, including the formation of the new Prince's Trust Group Company. This will encourage even closer collaboration across our network, for the benefit of the young people and wider communities that we support.

We are truly grateful to His Highness the Aga Khan, our Global Founding Patron, whose transformational support has been critical to the success of The Prince's Trust Group so far. Most of all, our sincere thanks go to our President for his visionary leadership and inspiration.

Alison Brittain CBE
Chair, Prince's Trust Group Company

WHERE WE WORK



PRINCE'S TRUST INTERNATIONAL

Prince's Trust International (PTI) is a company limited by guarantee (company number 09090276) and is registered with the Charity Commission for England and Wales (registered number 1159815). On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member of PTI. The board of trustees is chaired by Shabir Randeree CBE and Will Straw CBE is the Chief Executive. At 31 March 2022, the team included 57 staff and a number of highly valued volunteers.

During 2021/22, PTI increased its delivery year-on-year, to support 18,815 young people in their journey from education to employment in Barbados, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Nigeria, Pakistan, Rwanda, Tanzania, Trinidad & Tobago and Uganda. PTI also completed ongoing consultancy support in Saint Lucia. Since its establishment in 2015, PTI has supported 45,762 young people to develop their education, employability and enterprise skills.

Our interventions are designed to support the UN Sustainable Development Goals (SDGs) on quality education (SDG 4) and decent work and economic growth (SDG 8). During 2021/22, we launched ten new pilot projects in Barbados, Egypt, Ghana, Nigeria, Rwanda, Tanzania and Uganda.

We are also developing content and delivering impact in relation to the cross-cutting themes of gender equality (SDG 5) and climate action (SDG 13). In 2021/22, four of our new programmes were entirely focused on supporting young people into employment opportunities in the green economy. We continue to grow our gender specific programming in India, Jordan and Saint Lucia with young women and girls making up two-thirds of the beneficiaries of our programmes.

The sustainability of our programmes has remained a significant focus in 2021/22 where we have continued to work with delivery partners to increase organisational effectiveness in areas such as programme design, impact, safeguarding and fundraising. This supports our commitment towards SDG 17 (partnerships for the goals), with the vision of developing long-term programme interventions and deepening the impact we can make collaboratively.

Financial performance

Income for the year 1 April 2021 to 31 March 2022 was £4.248m (2020/21 income: £3.897m) and expenditure was £4.672m (2020/21 expenditure: £3.626m), resulting in an operating deficit of £424k (2020/21 surplus: £271k).

At 31 March 2022, total reserves were £1.293m including £810k which was restricted to delivery due to take place in 2022/23. Unrestricted reserves at 31 March 2022 were therefore £483k (2020/21 unrestricted reserves: £483k). The deficit is entirely due to the late arrival of income due in 2021/22, of which 90% has now been received.

Future plans

In 2022/23, we will focus on improving the quality of our partnerships in order to enhance outcomes for young people. In doing so, we aim to create digital products that strengthen the impact, reach and efficiency of our existing delivery. We will develop systems, tools and processes that underpin the quality and integrity of our content and programme delivery. We will strengthen our monitoring, evaluation and learning tools to evidence more clearly the impact of our programmes and interventions.

In addition to our programmatic work, we will commission and produce high quality research to enhance understanding of young people's perspectives on the global crisis in youth unemployment. We will utilise our convening power to disseminate these insights to those in a position to make changes in line with our research, including at major global moments such as the Commonwealth Heads of Government Meeting and UN General Assembly.





PRINCE'S TRUST AUSTRALIA

Prince's Trust Australia (PTA) is a public company limited by guarantee, registered as a charity with the Australian Charities and Not-for-profits Commission (registered number ABN 73 161 872 993). On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member of PTA. The board of trustees is chaired by the Hon Julie Bishop and Michelle Endacott is the Chief Executive. At 31 March 2022, the team included ten staff and a number of highly valued volunteers.

Prince's Trust Australia continued to respond to the Covid-19 pandemic during 2021/22, by switching its programmes to online delivery. PTA's Achieve education programmes supported 1,378 young people to prepare for the rapidly changing world of work by developing their enterprise skills. This included four Achieve Fest multi-day online immersion courses, which also involved 85 parents and 200 new educators.

PTA engaged 192 Australian Defence Force veterans and family members through its Enterprise for Veterans programme, which inspires military veterans into entrepreneurship. Since the programme began, Enterprise for Veterans has supported over 500 veterans and family members; and helped veterans to start up 59 new businesses during 2021/22.

PTA continued to advise on a mid-rise residential development, The Prince's Quarter in Sydney, which will demonstrate best practice in sustainability and design. PTA continued to support the reconstruction of a community hall in Stokes Bay, Kangaroo Island, following the 2019/20 bushfires. With the University of Queensland, PTA started to deliver the Enduring Design Masterclass Masters' programme in traditional design and trade skills, engaging 20 young people during 2021/22.

Financial performance

Income for the year 1 April 2021 to 31 March 2022 was £1.005m (2020/21 income: £1.068m) and expenditure was £808k (2020/21 expenditure: £769k), resulting in an operating surplus of £197k (2020/21 surplus: £299k).

At 31 March 2022, total reserves were £1.293m including £488k which was restricted to delivery due to take place in 2022/23. Unrestricted reserves at 31 March 2022 were therefore £805k (2020/21 unrestricted reserves: £1.071m).

Future plans

During 2022/23, PTA plans to achieve £1.294m of income and deploy £1.292m of expenditure, to deliver a broadly balanced budget. This will enable the following delivery:

- 2,200 young people to be supported through the Achieve programme, with the majority participating through Achieve Fest.
- 215 military veterans and family members to be supported through Enterprise for Veterans.
- Construction commencing on The Prince's Quarter in Sydney, completing the Kangaroo Island project and continued delivery of the Enduring Design Masterclass.

Our strategic goals for 2022/23 are to:

- expand programmes to reach more disadvantaged and marginalised youth
- amplify our work in the environment and sustainable community sector to deliver meaningful change
- enhance our veteran programmes, to engage with those in all stages of the business cycle

PRINCE'S TRUST AOTEAROA NEW ZEALAND

Prince's Trust Aotearoa New Zealand (PTANZ) is registered as a charity in New Zealand (registered number CC56358). The Prince's Trust is the settlor of PTANZ. From 1 September 2022, the equivalent powers of a member that had vested in The Prince's Trust were transferred to Prince's Trust Group Company. The board of trustees is chaired by Andrew Williams and Rod Baxter is the Chief Executive. At 31 March 2022, the team included six staff and a number of highly valued volunteers.

During 2021/22, PTANZ engaged with 403 young people including 153 young people through its Enterprise programme, 58 young entrepreneurs actively engaged in our Alumni events and 192 young people who directly benefited from our partnership with the Ministry of Youth Development (MYD), called 'Te Kete Aronui'.

Our collaboration with MYD has resulted in a new NZD $2 million fund for young entrepreneurs called 'He Kākano', which translates as 'seed' or 'potential'. The fund, which will be piloted over the next two years, will support 100 young entrepreneurs with grants ranging from NZD $5,000-20,000. This investment includes 50% government funds, which are matched dollar-for-dollar with philanthropy and corporate sponsorship.

PTANZ's consolidated focus on young entrepreneurs is gaining momentum as a practical response to the economic disruption and inequality caused by the global pandemic. Young people are responding with hopeful and sustainable business ideas that will benefit both people and planet. This ambition is congruent with the aspirations of iwi - the indigenous Māori tribes of Aotearoa.

Financial performance

Income for the year 1 April 2021 to 31 March 2022 was £430k (2020/21 income: £407k) and expenditure was £342k (2020/21 expenditure: £351k), delivering an operating surplus of £88k (2020/21 surplus: £56k).

Total reserves at 31 March 2022 were £215k (2020/21 reserves: £141k).

Future plans

During 2022/23, PTANZ plans to achieve a balanced budget, with £845k of income and £845k of expenditure, to support 200 young people through its Enterprise programmes and provide 50 young entrepreneurs with seed funding grants through He Kākano.

Our strategic purpose is to activate young New Zealanders as the designers, creators and workers of a more equitable, sustainable and prosperous future.

Our strategic goals for 2022/23 are to:

- deliver programmes for and with young people that develop entrepreneurial capital and contribute to collective wellbeing
- build a youth enterprise ecosystem that benefits young people, nurtures partnerships and delivers positive impact
- develop a strong support network for young people, generating new awareness and investment into youth development, leveraging our global connectivity





PRINCE'S TRUST CANADA

Prince's Trust Canada (PTC) is a designated Charitable Organisation under the Canadian Income Tax Act (registered number 83229 5406 RR0001). On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member of PTC. The board of directors is chaired by F. Mark M. Fell and Sharon Broughton served as Chief Executive until 30 September 2022, at which time Farah Mohamed became the Chief Executive. At 31 March 2022, the team included 25 staff.

During 2021/22, PTC supported 1,142 young people and 481 veterans to prepare for the transforming world of work and contribute to a sustainable future. With the ongoing global pandemic, we developed online tools for a wider group of participants from across Canada to connect, discover opportunities and gain skill-based training in virtual environments.

Guided by the UN Sustainable Development Goals, our goal is to contribute to an inclusive and sustainable future for Canada by helping young people and veterans explore, prepare for and gain access to purposeful, good green jobs.

We made significant progress during 2021/22 by building our sustainability-focused programming including developing pilots and adapting existing programmes. Programming for young jobseekers continued to prepare them for the future of work, supporting them in their employability journey to long-term, sustainable employment.

We are addressing barriers to sustainable employment by tailoring our programmes to prioritise youth who identify as Indigenous, Black, racialised, newcomer and 2SLGBTQA+.

PTC has continued to build on its strength in supporting veterans and the military community, incorporating sustainability content into our entrepreneurship programming, developing more virtual programme offerings to increase national reach, and creating an accessible online portal for veteran-led businesses within our redesigned website.

Financial performance

Income for the year 1 April 2021 to 31 March 2022 was £2.060m (2020/21 income: £1.307m). Expenditure was £1.914m (2020/21 expenditure: £1.295m), resulting in a surplus of £146k (2020/21 surplus: £12k).

At 31 March 2022, total reserves were £801k including £772k which was restricted to programme delivery for the future fiscal year. Unrestricted reserves at 31 March 2021 were therefore £29k (2020/21 unrestricted reserves: £568k).

Future plans

During 2022/23, PTC plans to secure £2.66m of income and deploy £2.63m of expenditure. We plan to support 500 veterans and 1,500 young people in programmes focused on skills development and employment.

Our strategic goals for 2022/23 are to:

- adapt and create skill development programmes for young people that lead to purposeful employment for a sustainable world
- build new partnerships with employers who align with our values
- recruit and retain programme participants through re-engagement with community collaborators, digital marketing and ongoing relationship building with stakeholders
- continue to integrate Sustainability and Equity, Diversity, and Inclusion (EDI) into the organisation and deliver on their related action frameworks

PRINCE'S TRUST USA

Prince's Trust America (PTUSA) is a 501(c)(3) charitable entity in New York State (EIN number 82-5457122). On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member of PTUSA. The board of trustees is chaired by Jeremy Green and Victoria Gore is the Chief Executive.

The initial strategy of PTUSA is focused on raising funds in the United States, to support the charitable work of The Prince's Trust Group of charities across the world.

Financial performance

Income for the year 1 April 2021 to 31 March 2022 was £5.862m (2020/21 income: £1.913m). Of this, PTUSA made a total of £3.450m in programme grants to the other Prince's Trust Group charities (2020/21: £1.855m). Total expenditure (including operating costs of £451k) was £3.586m (2020/21 expenditure: £2.147m), delivering an operating surplus of £2.276m (2020/21 deficit: (£234k)).

At 31 March 2022, total reserves were £3.610m including £3.439m which was restricted to support future delivery due to take place from 2022/23 onwards. Unrestricted reserves at 31 March 2022 were £171k (2020/21 unrestricted reserves: £261k).

Future plans

During 2022/23, PTUSA plans to secure £6.758m total income. Total expenditure is due to include £1.132m operating and consulting costs; and £3.284m of programme expenses, of which £3.056m will be deployed across the Prince's Trust Group. This is due to result in £2.342m Net Revenue.

During 2022/23, PTUSA will begin exploring ways to invest in young people in the United States. With Prince's Trust International, PTUSA will conduct initial scoping work in Chicago and New York City, completing a needs assessment to identify opportunities to support youth employment by adapting the content and models of existing Prince's Trust programmes. We will also identify suitable US-based partners and how we can add value to their offer, to create interventions that can be sustainable as well as meet local needs.

Our strategic goals for 2022/23 are to:

- hold our second Global Gala event in New York City, raising more than GBP £1m to support young people across the Prince's Trust Group and raise the visibility of PTUSA
- engage a new audience of US-based patrons supporting PTUSA, to provide a significant year-on-year increase in revenues over the longer term
- support young people in the United States, through working in partnership with Prince's Trust International and US-based partners

ACHIEVEMENTS AND PERFORMANCE – GROUP

Financial Review for The Prince's Trust Group

The results of The Prince's Trust Group for the year are set out in the Consolidated Statement of Financial Activities (SOFA) on page 61. Net incoming resources for the year after gain on investments were £12.2m (2020/21: £10.8m). The free reserves at the end of the financial year were £38.2m (2020/21: £40.2m) as analysed on page 53.

Income and Endowments

Total Group income was **£80.6m** in 2021/22 (2020/21: £72.3m), an increase of £8.3m from the prior year. The increase was due to a combination of a recovery in donations towards pre-pandemic levels and a growth in Trading income, particularly in supporting the Kickstart job placement scheme.

Where our Group funds of £80.6m came from:

Group income	2022 £'000	2021 £'000
Corporates	13,465	15,434
Charitable Trusts	18,009	10,713
Individuals & Legacies	25,702	16,664
Gifts in Kind	2,418	4,403
Trading Income	5,506	2,907
Investment Income	173	245
Public Sector contracts	13,632	16,213
Programme fees	1,190	1,303
Grant income	534	4,354
Other Income	14	35
Total	**80,643**	**72,271**

Expenditure

Total Group expenditure for the year was £71.2m. This comprised £58.4m spend on charitable activities and £12.8m on the cost of raising funds. This represents an increase of 3.0% from 2020/21.

The Group expenditure on raising funds increased by 8%, to £12.8m (2020/21: £11.8m). This was driven by the costs relating to the running of the Kickstart job placement scheme during the year.

The total cost of charitable activities increased by 1.9% to £58.4m (2020/21: £57.3m). This was due to an increase in programme delivery after the end of the Covid-19 restrictions.

Group expenditure	2022 £'000	2021 £'000
Total	71,150	69,089
Less trading costs	(2,794)	(377)
Less expenditure on raising funds	(9,768)	(11,361)
Less investment management costs	(200)	(70)
Total expenditure to meet our objectives	**58,388**	**57,281**

Where our Group expenditure of £71.2m was used:

Group expenditure	2022 £'000	2021 £'000
Enterprise	6,295	10,901
Team	2,360	2,994
Development Awards	1,636	2,227
Achieve	3,902	6,144
Get Into	13,209	6,790
Get Started	4,021	4,013
Local programmes & pilots	12,990	10,636
Explore	3,628	6,466
The Prince's Trust - Charitable activities	**48,041**	**50,171**
Subsidiaries - Charitable activities		
Prince's Trust International	4,290	3,170
Prince's Trust Australia	646	711
Prince's Trust New Zealand	291	342
Prince's Trust Canada	1,588	1,033
Prince's Trust USA	3,532	1,854
Charitable activites Total	**58,388**	**57,281**
Expenditure on raising funds	12,762	11,808
The Prince's Trust Group – Total	**71,150**	**69,089**

The Prince's Trust charitable subsidiaries raise and spend their own funds and are included in restricted funds in the Group Consolidated Financial Statements. Funds raised for UK activity are spent in the UK and split between restricted, unrestricted and endowment depending upon conditions specified by the donor.

Notes 8, 9 and 10 to the Financial Statements provide a detailed analysis of expenditure by the Group.

The Trustees are pleased to present their report and audited financial statements for The Prince's Trust Group (which includes The Prince's Trust and its subsidiaries during 2021/22) for the year ended 31 March 2022.

Investment and Reserves

Investment Policy and Performance

The Council has delegated supervision of its investments to the Finance Committee. Its financial investments, other than cash in bank accounts, consist of the General Portfolio and the Endowment Portfolio.

The Prince's Trust Council is empowered through its Royal Charter to invest appropriately funds not immediately required for operational purposes. The mix of investments is maintained to ensure that there are sufficient liquid funds to cover working capital needs and potential cash calls, and to provide capital growth within an agreed risk profile. These investments are held in the General Portfolio.

In addition, an Endowment Portfolio to support the long-term sustainability of The Prince's Trust was established in 2018/19. The Endowment Portfolio is intended to maintain its capital value in real terms over the long term. The distribution rate, which determines the percentage of the Endowment Portfolio which is available to The Prince's Trust for spending annually, is reviewed each year by the Finance Committee and is currently a maximum of 4% of the value of the Portfolio.

Each of the Portfolios is invested in a range of funds managed by investment management firms and assessed by the Committee to be suitable in order to meet The Prince's Trust's objectives. The Endowment Portfolio, which is invested in equity funds, had a value of £24.8m at year-end and during the year its return was +8%. The General Portfolio, which is invested in a mix of equity funds and cash, had a value of £14.0 million at year-end and during the year its return was +10%. Both portfolios reflect positive growth during a period where the world markets have become more volatile against an economic backdrop of rising inflation and conflict in Ukraine.

Further detail on the two Portfolios is shown in Note 17 to the financial statements.

Reserves Policy

The total funds of The Prince's Trust Group stood at £88.7m as at 31 March 2022 (2020/21: £76.5m). The free reserves of The Prince's Trust Group were £38.2m as at 31 March 2022 (2020/21: £40.2m).

The Trustees review the reserves policy twice a year to ensure that The Prince's Trust's future expenditure obligations and objectives can be met. The reserves policy sets out a target level for the Liquid Free Reserves based on a risk assessment of our contractual obligations and on an assessment of potential changes in the external market or operating conditions. On this basis, the Trustees have set a target level of Liquid Free Reserves of six months of operational expenditure.

Included within Liquid Free Reserves are the equity value of freehold land and buildings and the value of programme related investments net of a discount to estimate realisable value. The land and buildings are realisable to cash as they are held in prime and prominent locations, are kept in good marketable conditions, and could be used for multiple purposes.

Liquid Free Reserves as at year end were £38.2m, equivalent to 7.6 months of normalised monthly expenditure. The Prince's Trust continues to manage its reserves on a regular basis.

The calculation to determine the Liquid Free Reserves of The Prince's Trust Group is set out below:

	2022 £m	2021 £m
Total funds of The Prince's Trust Group	88.7	76.5
Deduct:		
Restricted Funds	(17.1)	(11.4)
Endowment Funds (including Expendable Endowment Funds)	(24.8)	(16.5)
Intangible and Tangible Fixed Assets (excluding Freehold Land and Buildings)	(6.3)	(8.1)
Trustees Designated Funds (technological platform development)	(2.3)	
Realisable value discount on programme related investments	-	(0.3)
Liquid Free Reserves	**38.2**	**40.2**

The Trustees have designated £2.25m for the purposes of supporting investment in a number of our key technology platforms, including our website and our CRM System.

The Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Donations were made during the year to support the growth of the Endowment Fund.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report 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 and Scotland 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 Prince's Trust ("the Charity") and The Prince's Trust Group ("the Group") and of the incoming resources and application of resources of the group 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 Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

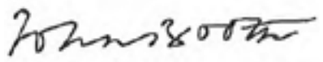
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group 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 Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In so far as the Trustees are aware,

- there is no relevant audit information of which the Charity's auditors are unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.



John Booth DL
Chairman
30 November 2022



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE'S TRUST

Report on the audit of the financial statements

Opinion

In our opinion, The Prince's Trust's Group financial statements and parent Charity financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the parent Charity's affairs as at 31 March 2022 and of the Group's and parent Charity's incoming resources and application of resources, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group consolidated and Charity statement of financial position as at 31 March 2022; the Group consolidated statement of financial activities and The Prince's Trust statement of financial activities for the year then ended, the Group consolidated cash flow statement for the year then ended; and the notes to the financial statements , which include a description of the significant accounting policies.

Basis for opinion

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

Independence
We remained independent of the Group 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 Group and parent Charity'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 Group's and parent Charity'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.

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.

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) requires us also to report certain opinions and matters as described below.

Trustees' Report
Under the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements
As explained more fully in the Statement of the Trustees' responsibilities, 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 Group's and parent 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 Group and parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We are eligible to act and have been appointed auditors 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 Acts 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 overleaf.

Report on the audit of the financial statements (continued)

Based on our understanding of the Group and parent industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or cash accounts, and understanding and evaluating any significant transactions outside the normal course of business;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the board of trustees and board subcommittees including the Risk and Audit Committee;
- reviewing terms and conditions of significant contracts;
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- understanding the Group's control environment; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report
This report, including the opinions, has been prepared for and only for the Charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) 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.

Report on the audit of the financial statements (continued)

Other required reporting

The Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011 exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent Charity; or
- the parent Charity financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

1 December 2022



FINANCIAL STATEMENTS

Group consolidated statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Income and Endowments from:									
Donations and legacies	3	16,781	40,861	1,950	59,592	13,064	33,900	250	47,214
Charitable activities	4	1,288	13,534	-	14,822	1,496	16,020	-	17,516
Other trading activities	5	5,500	6	-	5,506	2,868	39	-	2,907
Investments	6	173	-	-	173	241	4	-	245
Grant Income	7	272	262	-	534	4,354	-	-	4,354
Other		5	11	-	16	22	13	-	35
Total income		24,019	54,674	1,950	**80,643**	22,045	49,976	250	72,271
Expenditure on:									
Raising funds	8	12,761	-	-	12,761	11,808	-	-	11,808
Charitable activities	9	9,495	48,893	-	58,388	7,230	50,051	-	57,281
Total expenditure		22,256	48,893	-	**71,149**	19,038	50,051	-	69,089
Net gains on investments	17	1,288	-	1,394	2,682	4,773	-	2,830	7,603
Net movement in funds/net/ (expenditure)/income for the year		3,051	5,781	3,344	**12,176**	7,780	(75)	3,080	10,785
Total funds brought forward at the beginning of the year		48,677	11,354	16,474	76,505	38,846	13,480	13,394	65,720
Movement of funds within the year		(5,000)	-	5,000	-	2,051	(2,051)	-	-
Total funds carried forward at the end of the year	30	**46,728**	**17,135**	**24,818**	**88,681**	**48,677**	**11,354**	**16,474**	**76,505**

Note 1 gives details of the basis of reporting for the financial statements.

The Notes on pages 65-96 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the consolidated Statement of Financial Activities. All of the operations are continuing in the Group.

The Prince's Trust statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Income and Endowments from:									
Donations and legacies	3	13,840	30,876	1,950	46,666	11,496	27,897	250	39,643
Charitable activities	4	1,288	13,407	-	14,695	1,153	15,648	-	16,801
Other trading activities	5	2,694	-	-	2,694	2,492	-	-	2,492
Investments	6	170	-	-	170	236	-	-	236
Grant Income	7	21	-	-	21	4,144	-	-	4,144
Other		-	-	-	-	-	-	-	-
Total income		18,013	44,283	1,950	**64,246**	19,521	43,545	250	63,316
Expenditure on:									
Raising funds	8	8,993	-	-	8,993	10,350	-	-	10,350
Charitable activities	9	7,407	40,634	-	48,041	6,292	43,881	-	50,173
Total expenditure		16,400	40,634	-	**57,034**	16,642	43,881	-	60,523
Net gains on investments	17	1,288	-	1,394	2,682	4,773	-	2,830	7,603
Net movement in funds/net/ (expenditure)/ income for the year		2,901	3,649	3,344	**9,894**	7,652	(336)	3,080	10,396
Total funds brought forward at the beginning of the year		45,334	8,443	16,474	70,251	37,682	8,779	13,394	59,855
Movement of funds within the year		(5,000)	-	5,000	-	-	-	-	-
Total funds carried forward at the end of the year	30	**43,235**	**12,092**	**24,818**	**80,145**	**45,334**	**8,443**	**16,474**	**70,251**

Note 1 gives details of the basis of reporting for the financial statements.

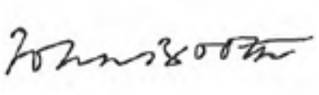
The Notes on pages 65-96 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the consolidated Statement of Financial Activities. All of the operations are continuing in the Group.

Group consolidated and Charity statement of financial position as at 31 March 2022

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Fixed Assets					
Intangible assets	15	1,605	2,704	1,585	2,687
Tangible assets	16	20,288	21,203	20,144	21,165
Investments - Fixed Asset	17	38,509	29,212	38,509	29,212
Investments - Property	17	300	300	300	300
Investments in subsidiaries	18				
Amounts recoverable within one year	19	-	366	-	366
Total fixed assets		**60,702**	53,785	**60,538**	53,730
Current assets					
Debtors	20	11,984	11,397	12,461	11,840
Cash held for investment purposes	21	571	552	-	-
Cash at bank and in hand	21	36,328	34,117	23,918	26,008
Total current assets		**48,883**	46,066	**36,379**	37,848
Creditors: amounts falling due within one year	22	19,701	20,195	15,644	18,222
Net current assets		**29,182**	**25,871**	**20,735**	**19,626**
Total assets less current liabilities		**89,884**	79,656	**81,273**	73,356
Creditors: amounts falling due after one year	23	-	165	-	165
Provisions for liabilities & charges	24	1,203	2,986	1,128	2,941
Net assets		**88,681**	76,505	**80,145**	70,250
The Funds of the Group/Charity					
Restricted income funds	28	17,135	11,354	12,092	8,443
Endowment Funds		24,818	16,474	24,818	16,474
Unrestricted income funds		46,728	48,677	43,235	45,333
Total Group/Charity funds	29	**88,681**	76,505	**80,145**	70,250

The Notes on pages 65-96 form part of the financial statements. The financial statements were approved by the Trustees on 28 November 2022 and were signed on their behalf by:



John Booth DL
Chairman
30 November 2022

Group consolidated cash flow statement for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities:	A		
Net cash generated by operating activities		**10,461**	3,094
Cash flows from investing activities:			
Investment income		173	245
Proceeds from the sale of property, plant and equipment		-	2
Purchase of property, plant and equipment		(1,392)	(738)
Proceeds from sale of investments		11,295	20,058
Purchase of investments		(18,019)	(19,349)
Decrease in cash and deposits (investment assets)		(123)	(631)
Net cash used in investing activities		**(8,066)**	(413)
Cash flows from financing activities:			
Repayments of borrowing		(165)	(40)
Cash inflows from new borrowing		-	-
Net cash used in financing activities		**(165)**	(40)
Change in cash and cash equivalents in year		2,230	2,641
Cash and cash equivalents at the beginning of the year		34,669	32,008
Change in cash and cash equivalents due to exchange rate movements		-	20
Cash and cash equivalents at the end of the year		**36,899**	34,669

Notes to the cash flow statement for the year ended 31 March 2022

Note A: Reconciliation of net income to net cash inflow from operating activities

	2022 £'000	2021 £'000
Net income for the reporting period (as per the statement of financial activities)	12,175	10,785
Adjustments for:		
Depreciation charges	2,457	2,227
Impairment charge	710	-
(Gains)/losses on investments	(2,682)	(7,603)
Dividends, interest and rents from investments	(173)	(245)
Investment fees	232	-
Loss on the sale of fixed assets	240	684
Increase in debtors	(587)	(665)
Increase in creditors	(2,277)	(2,242)
Decrease in programme investments	366	1
Provision for (write off of) loan	-	152
Cash flows from operating activities	**10,461**	3,094

Note B: analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash held for investment purposes	571	552
Cash at bank and in hand	36,328	34,117
Total cash and cash equivalents	**36,899**	34,669

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of Preparation

The financial statements have been prepared on the going concern basis. There are no material uncertainties about The Prince's Trust ("the Charity") or its subsidiaries' ability to continue. The Charity is a public benefit entity.

Estimates and underlying assumptions are subject to constant assessment. Changes in estimates and assumptions are recognised in the period in which the estimates are revised.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

The accounting policies have been applied consistently throughout the financial statements in both the current year and the prior year.

Basis of Accounting

The Charities Act 2011 requires financial statements to be prepared in accordance with Charities (Accounts and Reports) Regulations 2008. These 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The consolidated financial statements have been prepared in accordance with the following:

- Financial Reporting Standards 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102').
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').
- The Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005.

The historical cost convention, with the exception of investments which are included at fair value.

Basis of Consolidation

'Group' refers to The Prince's Trust and all its subsidiary undertakings during 2021/22. For the year ended 31 March 2022, the results, assets and liabilities of the following subsidiaries have been included in the financial statements:

Prince's Trust International

Prince's Trust Australia

Prince's Trust Aotearoa New Zealand

Prince's Trust Canada

Prince's Trust USA

Prince's Trust Trading Limited

1. Principal accounting policies (continued)

Amounts were consolidated on a line-by-line basis.

Basis of Consolidation

Where the fair value of assets exceeded the fair value of liabilities in an entity, the resulting gain has been recognised separately within income from donations (see Note 3). All inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions in local currency have been converted to GBP in the Statement of Financial Activities (SOFA) using an average exchange rate between the point of joining the group and the end of the financial year. Balances have been converted using the exchange rate at 31 March 2022 and a foreign exchange gain/loss adjustment has been posted to account for the difference between the opening and closing balance sheet rates.

There were no differences in accounting policies between the subsidiaries and The Prince's Trust Group policies which would result in a material misstatement.

The Charity prepares a consolidated cash flow statement and has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity.

Income

Income is accrued and included in the SOFA when the Group is entitled to the income, receipts can be quantified, and the receipt is probable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred. Included within grant income is income received as part of the Coronavirus Job Retention Scheme (CJRS), which has been accounted for as a government grant under the performance model. CJRS grants are receivable in respect of qualifying employees and are recognised when salary payments have been made to the qualifying employees. As the CJRS is designed to compensate for staff costs, the amounts received are recognised over the same period as the costs to which they relate. CJRS grants are not received with any restriction as to the charitable purposes for which they can be spent.

Grants receivable and legacies are included in the SOFA when the Charity believes it has entitlement, receipt is probable, and the amount can be measured reliably. Donations are accounted for when received, except sponsorships from events which is recognised when the event takes place and major gifts which are recognised on a receivable basis where receipt is probable, there is entitlement to the income, and this can be measured reliably.

Grants from government and income from other public sector contracts have been recorded as income from charitable activities. All income is shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised at the time of the donation.

Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period. Income is also deferred when the conditions applying to the grant are not wholly within the control of the Charity.

Donations in kind comprise goods, services and facilities donated to the Charity which would otherwise have had to be purchased. They are valued at the amount that the Charity would have paid in order to obtain them and are included both in income and expenditure.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The expenditure on raising funds includes the salaries and overhead costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of the Charity (but not those which are used in an educational manner in furtherance of the Charity's objects).

1. Principal accounting policies (continued)

Grants payable, including multi-year grants, are recognised in the SOFA when awarded and the recipient has the control of meeting the conditions that have been communicated.

Expenditure on charitable activity includes the write off and movement in provision of loans to supported businesses. Other direct costs included within charitable activity expenditure comprise costs generated centrally and locally, identifiable as arising directly from the delivery of the Charity's programmes of charitable work.

Support costs include the salaries of those managerial staff which are not directly attributable to a particular programme of charitable work, governance costs, and of finance, IT, HR and other administrative staff and all office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated to costs of generating funds and charitable activities on the basis of the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the number of staff (full time equivalents) in each business unit. Irrecoverable VAT is included with the item of expense to which it relates.

Intangible Assets

Intangible fixed assets costing more than £500 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition.

Acquired software is capitalised on the basis of the costs incurred to acquire and to bring to use the specific software. Software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of eight years.

Costs incurred on development projects (such as internally developed software) are recognised as an intangible asset when the product is technically feasible, can be demonstrated to enable delivery of our programmes and the expenditure attributable to the development can measured reliably. The expenditure that is capitalised includes purchases and the directly attributable employee costs. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Developed software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of five years.

The useful economic life applied to each asset category is reviewed annually to ensure this is appropriate and any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Tangible Assets

Tangible fixed assets costing more than £500 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category. Donated assets are capitalised at a value equivalent to their notional cost at the time of acquisition. Depreciation is provided on all tangible fixed assets (excluding land but including donated assets) at rates calculated to write off the cost, less estimated residual values, on a straight-line basis over their expected useful economic lives as follows:

Asset Category	Useful economic life as at 31 March 2022
Freehold Buildings	50 years
Plant and Equipment	5 years
Computer Equipment	3 years
Servers and communications equipment	5 years
Fixtures and fittings	10 years
Leasehold improvements	Over the lease

1. Principal accounting policies (continued)

Fixed Asset Investments

Listed investments are valued at bid-market value at the balance sheet date. Gains and losses on sales of investments and unrealised revaluation surpluses or deficits are calculated by reference to the opening carrying amount and are shown on the face of the SOFA. Donated investment assets are valued at fair market value. Investments in subsidiaries are held at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

Investment Properties

The investment properties are shown at the fair value in the balance sheet and the valuation has been provided by the independent, external surveyors. For the London and Glasgow properties, the investment method of valuation was adopted.

The portion of properties that is utilised by the Charity for its own use is held at historical cost within tangible assets.

Programme Related Investments

Programme-related investments are held to further the charitable purposes of the Charity. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are arrangements entered into below the prevailing rate of interest, are not repayable on demand and are for the purposes of furthering the objectives of the Charity. Where a concessionary loan arrangement is entered into, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment.

Loans are made to individuals to start-up businesses and are repayable over periods up to five years. Young people are eligible to apply for a loan if they are participating on the Enterprise programme with limited access to other funding.

Applicants must present a business plan to a panel that makes a recommendation to the Charity for each applicant regarding the suitability of the young person to run a business and the likelihood of the business's survival. A senior staff member with delegated authority makes the final decision on the loan application, based on ability to repay and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued however a constructive obligation exists between The Prince's Trust and the young person.

The Charity is authorised by the Financial Conduct Authority (FCA); we submitted financial information to them in May 2022 based on loan book data at the end of March 2022. The review of loan balances at that stage confirmed consistency to the values reported at Note 19 to the financial statements.

Repayments are normally collected by direct debits or standing orders from the bank accounts of the businesses on a monthly basis. A specific provision is made against the aggregate value of loans issued, based on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments. Interest is charged at 3% of the total loan amount for each year of the agreed term except for all loans provided by Start-Up Loan Company where interest is charged at 6.2% APR. Interest charged on loans represents a management fee and is recognised as the loan is repaid and not at the point of loan award.

Impairment of Fixed Assets and Investments

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Discounting

The long-term loans included in creditors falling due after one year have been discounted to the present value by using the effective interest rate.

Pensions

The Prince's Trust has arranged a defined contribution pension scheme for its staff. The assets of the scheme are not owned by the Charity. Pension contributions charged in the SOFA represent the contributions payable by the Charity in the year.

Operating Leases

Rentals payable under operating leases are charged to the SOFA on an accruals basis.

1. Principal accounting policies (continued)

Contractual Liabilities

The Charity provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

Foreign Currencies

Items in the financial statements of the subsidiaries are measured in their primary operating currency. The consolidated financial statements are presented in sterling (£). Transactions in foreign currencies during the year are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

Foreign currency gains/(losses) are calculated as the difference between the book value of an asset at the balance sheet date less the sterling equivalent at the transaction date of disposal of that asset or the subsequent balance sheet date.

Foreign Currencies

Foreign currency exchange gains and losses are presented in the SOFA either in the operating result if foreign currency transactions relate to operational activities, assets and liabilities, or within the financial result for non-operating financial assets and liabilities.

Financial Instruments

The Charity 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. The Charity has only taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the SOFA, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1. Principal accounting policies (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a basis or to realise the asset and settle the liability simultaneously.

Volunteers

The Charity is grateful to the thousands of volunteers give their time freely to nurture and develop our young people. The value of this is not recognised in the Financial Statements.

Funds

The funds of the Charity have been segregated as follows:

Restricted Funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements. Individual restricted funds are disclosed where these are material in value.

Endowment Funds: An Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Significant donations were made during the year to support the growth of the Endowment Fund.

Designated Funds: At the year end, the Trustees designated further funds with the intention of contributing to and growing the Endowment Fund.

Unrestricted Funds consist of all other income that has not been restricted. They are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

Transfers are made between funds where there is a release of restricted funds to unrestricted funds or charges are made between funds.

2. Critical accounting judgements and key estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances have been made by the Charity in recognising investment property and long-term liabilities and assets.

a. Critical judgements in applying the entity's accounting policies

(i) Exemptions on transition to FRS 102
The Charity has elected to use the exemption provided in FRS 102 regarding the restatement of lease incentives entered into before the date of transition.

(ii) Grant income recognition
The majority of grant income is recognised in line with expenditure against the grant contract, as this is deemed the most accurate proxy for the performance conditions within the grant being met. Where such grants are received in advance of delivering the goods or services required, the income is not recognised. Instead, it is recognised as a liability until performance can be measured.

b. Key estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Support costs
The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. Support costs, and other expenditure judgements, are detailed in Note 1.

(ii) Provisions for liabilities and charges
Provisions for liabilities and charges (see Note 24) represents the best estimate of the liability at the balance sheet date of future unavoidable costs in respect of any legal disputes and an estimate of the probable future costs and an estimate of the probable future costs of settling these. The actual liability will be dependent on future events including whether a settlement is reached with the relevant parties.

The calculation of the value of amounts payable in dilapidation costs as at the reporting date includes an assumption this would be payable to the landlord where the planned exit is confirmed.

3. Income and endowments from donations and legacies

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2022 £'000	Total 2021 £'000
Corporate donations	2,370	11,095	-	13,465	15,434
Charitable Trusts	3,305	15,004	-	18,009	10,713
Individual donations	7,067	14,688	1,950	24,005	16,440
Legacies	1,691	6	-	1,697	224
Donations in kind	2,360	68	-	2,428	4,403
Total income & endowments from donations and legacies	16,793	40,861	1,950	**59,604**	47,214

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2022 £'000	Total 2021 £'000
Corporate donations	2,185	9,620	-	11,805	13,953
Charitable Trusts	2,146	7,435	-	9,281	6,519
Individual donations	5,621	13,747	1,950	21,618	14,711
Legacies	1,691	6	-	1,697	224
Donations in kind	2,197	68	-	2,265	4,236
Total income & endowments from donations and legacies	13,840	30,876	1,950	**46,666**	39,643

At 31 March 2022, in addition to legacy income that has been included in the financial statements, the Charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The Charity's future income from these legacies is estimated at £112k (2021: £1,107k). Accrued legacy income included within the financial statements amounts to £1,074k (2021: £156k).

Donations in kind represent the estimated cost of services donated to the Group and the Charity, at the value at which the Charity would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

Group and Charity	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Advertising and publicity	1,427	3,650	1,453	3,650
Charitable programme facilities	657	327	657	327
Other professional fees	140	112	6	70
Seconded staff	-	19	-	19
Other	4	9	-	5
Audit fees	200	202	149	165
Office and occupation costs	-	84	-	-
Total Donations in Kind	**2,428**	**4,403**	**2,265**	**4,236**

4. Income from charitable activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Public sector contracts for operational programmes				
Income from local and national government	-	8,222	8,222	10,858
Other public sector sources	-	691	691	592
European Union income	181	4,196	4,377	4,309
Big Lottery Fund	-	342	342	455
Total income from public sector contracts for operational programmes	181	13,451	**13,632**	16,214
Fees from programme attendance				
School fees - Explore	-	-	-	-
Qualifications income	495	-	495	387
Employers' fees – Team	-	33	33	41
Training fees	525	-	525	333
Other income from charitable activities	87	50	137	541
Total income from fees for programme attendance	**1,107**	**83**	**1,190**	**1,302**
Total income from charitable activities	**1,288**	**13,534**	**14,822**	**17,516**

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Department for Digital, Culture, Media & Sport	-	3,390	-	3,390	3,600
England	-	3,034	-	3,034	2,638
Northern Ireland	-	115	-	115	11
Scotland	-	1,542	-	1,542	2,772
Wales	-	14	-	14	96
Canadian government	-	-	-	-	1,524
Australian government	-	-	-	-	112
New Zealand government	-	127	-	127	105
Total income from government grants	-	8,222	-	**8,222**	10,858

4. Income from charitable activities (continued)

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Public sector contracts for operational programmes				
Income from local and national government	-	8,095	8,095	10,232
Other public sector sources	-	691	691	554
European Union income	181	4,196	4,377	4,309
Big Lottery Fund	-	342	342	455
Total income from public sector contracts	181	13,324	**13,505**	15,550
Fees from programme attendance				
School fees - Explore	-	-	-	-
Qualifications income	495	-	495	387
Employers' fees – Team	-	33	33	41
Training fees	525	-	525	333
Other income from charitable activities	87	50	137	490
Total income from fees for programme attendance	1,107	83	**1,190**	1,251
Total income from charitable activities	1,288	13,407	**14,695**	16,801

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Department for Business, Energy and Industrial Strategy	-	-	-	-
Department for Digital, Culture, Media & Sport	-	-	-	3,600
Department of Health	-	3,390	3,390	2,633
England	-	3,034	3,034	1,120
Northern Ireland	-	115	115	11
Scotland	-	1,542	1,542	2,772
Wales	-	14	14	96
	-	8,095	**8,095**	10,232

5. Income from other trading activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Income from fundraising events	1,794	-	1,794	231
Sponsorship	644	-	644	1,808
Sale of goods	426	-	426	614
Income from training	2,565	-	2,565	148
Rental	59	-	59	56
Other	12	6	18	50
Total income from other trading activities	5,500	6	**5,506**	2,907

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Other	2,694	-	2,694	2,492
Total income from other trading activities	2,694	-	**2,694**	2,492

The unrestricted income is generated by the subsidiary Prince's Trust Trading Limited, the results of which are shown in Note 18.

6. Income from investment

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Income from fixed asset investments	152	-	152	192
Interest received on programme related investments	10	-	10	21
Bank interest receivable	11	-	11	32
Total income from investments	173	-	**173**	245

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Income from fixed asset investments	152	-	152	192
Interest received on programme related investments	10	-	10	21
Bank interest receivable	8	-	8	23
Total income from investments	170	-	**170**	236

7. Income from grants

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Grant Income	272	262	534	4,354
Total income from grants	272	262	**534**	4,354

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Grant Income	21	-	21	4,144
Total income from grants	21	-	**21**	4,144

8. Expenditure on raising funds

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Allocated Support Costs £'000	Total 2022 £'000	Total 2021 £'000
Cost of raising funds	5,335	576	3,856	9,767	11,361
Fundraising through trading	1,699	478	617	2,794	377
Investment management costs	-	200	-	200	70
Total costs on raising funds	7,034	1,254	4,473	**12,761**	11,808

Charity	Direct Staff Costs £'000	Other Direct Costs £'000	Allocated Support Costs £'000	Total 2022 £'000	Total 2021 £'000
Cost of raising funds	4,801	510	3,482	8,793	10,280
Fundraising through trading	-	-	-	-	-
Investment management costs	-	200	-	200	70
Total costs on raising funds	4,801	710	3,482	**8,993**	10,350

9. Expenditure on charitable activities

Group	Grant Funding (see Note 11) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Allocated Support Costs £'000	Total 2022 £'000	Total 2021 £'000
Enterprise	644	2,755	61	2,835	6,295	10,901
Team	-	1,015	334	1,011	2,360	2,994
Development Awards	425	563	14	634	1,636	2,227
Achieve	-	1,900	122	1,880	3,902	6,144
Get Into	9	5,062	3,224	4,914	13,209	6,790
Get Started	-	1,511	823	1,687	4,021	4,013
Local programmes & pilots	23	6,508	923	5,536	12,990	10,636
Explore	-	1,629	296	1,703	3,628	6,466
Prince's Trust USA	-	134	3,312	86	3,532	1,854
Prince's Trust Australia	-	375	86	185	646	711
Prince's Trust Canada	-	873	244	471	1,588	1,033
Prince's Trust International	-	1,233	2,126	931	4,290	3,170
Prince's Trust New Zealand	-	143	111	37	291	342
Total expenditure on charitable activities	1,101	23,701	11,676	21,910	**58,388**	57,281

Charity	Grant Funding (see Note 11) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Allocated Support Costs £'000	Total 2022 £'000	Total 2021 £'000
Enterprise	644	2,755	61	2,835	6,295	10,901
Team	-	1,015	334	1,011	2,360	2,994
Development Awards	425	563	14	634	1,636	2,227
Achieve	-	1,900	122	1,880	3,902	6,144
Get Into	9	5,062	3,224	4,914	13,209	6,790
Get Started	-	1,511	823	1,687	4,021	4,013
Local programmes & pilots	23	6,508	923	5,536	12,990	10,638
Explore	-	1,629	296	1,703	3,628	6,466
Total expenditure on charitable activities	1,101	20,943	5,797	20,200	**48,041**	50,173

10. Support costs

Group	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2022 £'000	Total 2021 £'000
Staff costs:				
Managerial staff	594	1,467	2,062	1,634
Communications and marketing	255	1,209	1,463	1,399
Finance, IT, HR, H&S and administration	1,303	6,968	8,271	5,741
Recruitment, secondment & other costs	285	1,324	1,609	1,436
Total staff costs	2,437	10,968	**13,405**	10,210
Other expenditure:				
Office rents, maintenance & consumables	451	2,583	3,034	6,129
Staff travel and vehicle costs	134	785	919	590
Sundry other fees and costs	1,451	7,574	9,025	10,483
Total other expenditure	2,036	10,942	**12,978**	17,202
Total support costs	4,473	21,910	**26,383**	27,412

Charity	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2022 £'000	Total 2021 £'000
Staff costs:				
Managerial staff	224	1,299	1,523	1,149
Communications and marketing	206	1,192	1,398	1,303
Finance, IT, HR, H&S and administration	1,114	6,463	7,577	5,246
Recruitment, secondment & other costs	223	1,297	1,520	1,434
Total staff costs	1,767	10,251	**12,018**	9,132
Other expenditure:				
Office rents, maintenance & consumables	419	2,428	2,847	5,958
Staff travel and vehicle costs	120	693	813	381
Sundry other fees and costs	1,176	6,828	8,004	10,078
Total other expenditure	1,715	9,949	**11,664**	16,417
Total support costs	3,482	20,200	**23,682**	25,549

11. Grants payable

Group and Charity	2022 Value of Awards £'000	2022 Number of Awards No.	2021 Value of Awards £'000	2021 Number of Awards No.
Enterprise grants	644	1,099	3,691	2,119
Development Awards	425	2,475	373	3,470
Total grants to individual beneficiaries	1,069	**3,574**	4,064	5,589
Get Into programmes	9		1	
Local programmes & pilots	23		282	
Total other expenditure	32		283	
Total grants payable	1,101	**3,574**	4,347	5,589

Grants to individual beneficiaries

The Charity awards Enterprise grants to individuals, for test marketing projects or to start up new businesses. Development Awards are described in more detail in the Trustees' Report.

Other grants

Grant-making activities occur under the charitable activities undertaken within the Enterprise, Development Awards and Get Into programmes, and within local programmes and pilots

12. Group employee information and trustees' emoluments

Group	2022 No.	2021 No.
Average headcount of employees analysed by function:		
Charitable purpose and support staff	1,400	1,103
Fundraising	140	160
Total staff members	**1,540**	**1,263**
Average monthly number of employees analysed by function:		-
Charitable purpose and support staff	1,012	1,019
Fundraising	131	155
Total staff members	**1,143**	1,174

	2022 £'000	2021 £'000
Staff costs for the above employees were:		
Wages and salaries	36,438	34,653
Social security costs	3,492	3,279
Pension and post retirement benefits	1,846	1,697
Total staff costs	**41,776**	39,629

For the Charity, the increase in the delivery of Government funded public sector contracts, both nationally and locally, as well as the overall increase in the level of funding during the year, allowed us to deliver programmes to a greater number of young people in the UK. This necessitated the overall increase of our headcount during the year.

The Charity paid £456k (2021: £214k) in redundancy costs during the year. Of this, £Nil (2021: £47k) was related to ex-gratia payments. The nature of the payments was due to restructuring and has been accounted for on accrual basis. This was funded by unrestricted income.

The Charity received donations in kind for the services of seconded staff valued at £Nil (2021: £19k).

Employee emoluments (Group)

The following number of employees earned emoluments in respect of the year in excess of £60,000 within the bands shown below. This represents Group employees, including all Prince's Trust subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

12. Group employee information and trustees' emoluments (continued)

	2022 No.	2021 No.
£60,001 - £70,000	**23**	18
£70,001 - £80,000	**6**	11
£80,001 - £90,000	**9**	4
£90,001 - £100,000	**5**	3
£100,001 - £110,000	**2**	4
£110,001 - £120,000	**6**	0
£120,001 - £130,000	**2**	1
£130,001 - £140,000	**0**	-
£140,001 - £150,000	**0**	1
£150,001 - £160,000	**1**	-
£160,001 - £170,000	**-**	1
£170,001 - £180,000	**1**	-

The Charity paid £154k (2021: £158k) into defined contribution schemes for 41 (2021: 30) higher paid employees.

Total aggregate emoluments for Key Management Personnel of the Group were £1,875k (2021 £1,895k).

Key Management Personnel include the senior leadership of the Charity, the Group Chief Executive and Chief Executive of each of Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA.

Trustee Emoluments

No trustees received salaries, fees, reimbursement of travel expense or other benefits from the Group during the year (2021: £nil). Total donations from trustees are disclosed in Note 31.

13. Taxation

The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

The Charity is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

14. Net income for the year

	2022 £'000	2021 £'000
Net income for the year is stated after charging		
Depreciation of fixed assets	**3,167**	2,227
Operating lease rentals:		
- Land and buildings	**1,235**	1,142
- Other	**-**	53
Auditors' remuneration:		
- For external audit only - Group and Charity	**208**	223
- For external audit only - UK Subsidiaries	**26**	25
- For external audit only - Overseas subsidiaries	**47**	46
- Other services	**13**	28

All numbers exclude VAT.

The auditors' remuneration for the Charity was £208k (2021: £198k), of which £149k (2021: £140k) represents donated services.

The auditors made no charge for the audit of Prince's Trust Trading Limited (2021: £nil), where the value of the donated services was £12k (2021: £11k).

The auditors made no charge for the audit of Prince's Trust International (2021: £nil), where the value of the donated services was £14k (2021: £14k). An additional £13k of other audit services were undertaken for Prince's Trust International during the year.

The audit of Prince's Trust Canada was undertaken by PwC in Canada (£7k, 2021: £5k), PT Australia was undertaken as donated services by EY in Australia (£25k, 2021: £26k), PT Aotearoa New Zealand was undertaken by a local firm (£3k, 2021: £2k) and PTUSA was undertaken by PKF O'Connor Davies (£12k, 2021: £13k).

15. Intangible assets

Group	Databases & Software £'000	Assets under construction £'000	Total £'000
Cost, or valuation on transfer			
As at 1 April 2021	10,159	-	10,159
Additions	169	534	703
Disposals	-	-	-
Reclassification	404	-	404
As at 31 March 2022	**10,732**	**534**	**11,266**
Accumulated Amortisation			
As at 1 April 2021	7,446	-	7,446
Charge for the year	1,480	-	1,480
Disposals	-	-	-
Impairment charge	710	-	710
Reclassification	25	-	25
As at 31 March 2022	**9,661**	**-**	**9,661**
Net book value			
At 31 March 2022	**1,071**	**534**	**1,605**
At 31 March 2021	2,713	-	2,713

Charity	Databases & Software £'000	Assets under construction £'000	Total £'000
Cost, or valuation on transfer			
As at 1 April 2021	10,157	-	10,157
Additions	147	533	680
Disposals	-	-	-
Reclassification	404	-	404
As at 31 March 2022	**10,708**	**533**	**11,241**
Accumulated Amortisation			
As at 1 April 2021	7,470	-	7,470
Charge for the year	1,474	-	1,474
Disposals	-	-	-
Impairment charge	710	-	710
Reclassification	2	-	2
As at 31 March 2022	**9,656**	**-**	**9,656**
Net book value			
At 31 March 2022	**1,052**	**533**	**1,585**
At 31 March 2021	2,687	-	2,687

16. Tangible assets

Group	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Asset under construction £'000	Total £'000
Cost, or valuation on transfer							
As at 1 April 2021	16,195	1,149	4,698	102	5,331	106	27,581
Additions	-	93	596	-	-	-	689
Disposals	-	(7)	(18)	(29)	(226)	-	(280)
Reclassification	148	(13)	(69)	9	66	(106)	35
As at 31 March 2022	**16,343**	**1,222**	**5,207**	**82**	**5,171**	**-**	**28,025**
Accumulated Amortisation							
As at 1 April 2021	373	424	3,968	102	1,511	-	6,378
Charge for the year	116	122	422	1	317	-	978
Disposals	-	-	8	(32)	-	-	(24)
Reclassification	-	(8)	21	10	382	-	405
As at 31 March 2022	**489**	**538**	**4,419**	**81**	**2,210**	**-**	**7,737**
Net book value							
At 31 March 2022	**15,854**	**684**	**788**	**1**	**2,961**	**-**	**20,288**
At 31 March 2021	15,822	725	730	-	3,820	106	21,203

Charity	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Asset under construction £'000	Total £'000
Cost, or valuation on transfer							
As at 1 April 2021	16,195	1,128	4,644	102	5,323	105	27,497
Additions	-	10	513	-	-	-	523
Disposals	-	-	(20)	(32)	(226)	-	(278)
Reclassification	148	(14)	(44)	8	66	(105)	58
As at 31 March 2022	**16,343**	**1,124**	**5,093**	**78**	**5,163**	**-**	**27,801**
Accumulated Amortisation							
As at 1 April 2021	373	418	3,930	102	1,509	-	6,332
Charge for the year	116	114	400	0	314	-	944
Disposals	-	(0)	(3)	(32)	-	-	(35)
Reclassification	-	(9)	37	7	381	-	416
As at 31 March 2022	**489**	**524**	**4,364**	**78**	**2,204**	**-**	**7,657**
Net book value							
At 31 March 2022	**15,854**	**601**	**730**	**-**	**2,959**	**-**	**20,144**
At 31 March 2021	15,822	710	714	0	3,814	105	21,165

17. Investments

Group and Charity	Main Porfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2022 £'000	Main Porfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2021 £'000
Listed investments at market value:								
Common Investment Funds	14,025	24,484	-	38,509	12,738	16,474	-	29,212
Gilts and cash	-	-	-	-	-	-	-	-
Total fixed asset investments	**14,025**	**24,484**	**-**	**38,509**	**12,738**	**16,474**	**-**	**29,212**
Wolfson House, Glasgow	-	-	300	300	-	-	300	300
Total property investments	**-**	**-**	**300**	**300**	-	-	300	300
Investment assets in the UK	14,025	24,484	300	38,809	12,738	16,474	300	29,512
Total investment assets	**14,025**	**24,484**	**300**	**38,809**	12,738	16,474	300	29,512
Balance brought forward	12,738	16,474	300	29,512	12,007	9,684	296	21,987
Acquisitions at cost	5,742	12,277	-	18,019	6,157	13,192	-	19,349
Proceeds of disposals	(5,730)	(5,565)	-	(11,295)	(9,339)	(10,719)	-	(20,058)
Cash held for investment	66	57	-	123	600	31	-	631
Net gains in value of investments	1,287	1,395	-	2,682	3,313	4,286	4	7,603
Management fees	(78)	(154)	-	(232)	-	-	-	-
Balance carried forward	**14,025**	**24,484**	**300**	**38,809**	12,738	16,474	300	29,512

The increase in the fixed asset investments year on year primarily relates to the endowment donations that have been received in year. The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

The following investments are considered significant and contribute more than 5% of the total investment value:

% Contribution to Total Investment	2022	2021
M&G Equities	40%	37%
Xtrackers MSCI WORLD UCITS ETF	-	19%
Lansdowne	21%	19%
HSBC FTSE All World Index Fund	-	18%
Fidelity	39%	-

The investment properties are shown at the fair value in the Balance Sheet and the valuation has been provided by the external surveyors. The properties portion that is utilised by the Charity for its own use is held at historical cost within tangible assets.

A valuation has been prepared for Wolfson House property in Glasgow, on the basis of the market value, which is defined as the estimated amount for which an asset or liability should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The valuation reports for both properties were prepared by CBRE Limited, independent property valuer, who is qualified for purpose of valuation as per the Red Book. CBRE Limited confirms that "Fair Value reported is effectively the market value of the properties and does not have any restrictions on the realisability of the investment property". The Prince's Trust does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

18. Investments in subsidiaries

Name		Control	Interest	Activity
Prince's Trust International	Company Registration No. 9090276 Charity No. 1159815	Deemed Control	Sole Member	Charitable activities in the international sector
Prince's Trust Australia	Prince's Trust Australia is a public limited company and registered as a charity with the Australian Charities and Not-for-profits Commission no. ABN 73 161 872 993.	Deemed Control	Sole Member	Charitable activities in Australia
Prince's Trust Aotearoa New Zealand	Registered as a charity with registered number CC56358	Deemed Control	Settlor	Charitable activities in New Zealand
Prince's Trust Canada	Designated as a Charitable Organisation in Canada with the registered number 83229 5406 RR0001	Deemed Control	Sole Member	Charitable activities in Canada
Prince's Trust USA	Registered as a Not-for-Profit EIN: 82-5457122	Deemed Control	Sole Member	Charitable activities in USA
Prince's Trust Trading Limited	Company Registration No. 3161821	100% share capital	2 ordinary £1 shares	Fundraising activities and operation of Tomorrow's Store

During 2021/22, the Charity supported Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA with the provision of advice on fundraising, operations and events[4] . The Prince's Trust also provided administrative support to Prince's Trust International.

The shares in Prince's Trust Trading Limited are ordinary shares at par. Where the Charity has 'deemed control' this is by virtue of it having the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The control is achieved through sole membership or the power to remove and appoint directors from the board.

All of the above entities' financial statements are subject to audit. All entities work to a 31 March year end. PTI and PT Canada are each audited by PwC; PT Australia is audited by EY; and PT Aotearoa New Zealand and PTUSA each use a local firm.

4 On 1 September 2022, Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA ceased to be subsidiaries of the Charity; and became subsidiaries of Prince's Trust Group Company.

18. Investments in subsidiaries (continued)

	Prince's Trust International £'000	Prince's Trust Australia £'000	Prince's Trust New Zealand £'000	Prince's Trust Canada £'000	Prince's Trust USA £'000	Prince's Trust Trading Limited £'000
2022						
Income	4,248	1,005	430	2,060	5,862	5,500
Expenditure	(4,672)	(808)	(342)	(1,914)	(3,586)	(2,806)
Amount paid under deed of covenant to The Trust	-	-	-	-	-	(2,694)
Retained profit/ (Loss) for the year	**(424)**	**197**	**88**	**146**	**2,276**	**-**
Assets	2,484	1,564	293	2,509	4,436	7,286
Liabilities	(1,191)	(271)	(78)	(1,708)	(826)	(7,286)
Net Assets	**1,293**	**1,293**	**215**	**801**	**3,610**	**-**
2021						
Income	3,897	1,068	407	1,307	1,913	2,869
Expenditure	(3,626)	(769)	(351)	(1,295)	(2,147)	(378)
Amount paid under deed of covenant to The Trust	-	-	-	-	-	(2,491)
Retained profit/ (Loss) for the year	271	299	56	12	(234)	-
Assets	2,409	1,172	157	2,357	1,613	3,317
Liabilities	(692)	(75)	(29)	(1,702)	(279)	(3,317)
Net Assets	1,717	1,097	128	655	1,334	-

19. Programme related investments: loans to supported businesses

Group and Charity	2022 £'000	2021 £'000
Loan reconciliation		
Loans at the beginning of the year	2,274	2,491
Loans awarded in the year	-	-
Loans repaid in the year	(152)	(217)
Loans written off in the year	-	-
Loans at the end of the year	**2,122**	2,274
Provision reconciliation		
Provision at the beginning of the year	1,908	1,992
Movement on loans provision during the year	214	(236)
Remove Write offs	-	152
Provision at the end of the year	**2,122**	1,908
Net loan balance at the beginning of the year	**366**	499
Net loan balance at the end of the year	**-**	**366**

The Charity provides loans to young people who are being supported to start up their own business. The average loan size during the year was £4,014. In exceptional circumstances, the loan size can be up to a maximum of £5,000. The loans are normally repayable over three years (up to a maximum of five years). An interest rate of 6.1% is charged on new loans provided by Start Up Loans Company (SULCo).

The historic SULCo loan book was assigned to the finance partner, The Enterprise Fund (trading as Growth Company Business Finance), during the year 2019/20. All new loans were also provided by the finance partner, essentially putting The Prince's Trust in the position of a broker for which appropriate Financial Conduct Authority (FCA) permissions were issued.

All remaining loans that The Prince's Trust issued have been assigned to the same finance partner, as well as new loans funded by The Prince's Trust. This now means that The Prince's Trust is a broker for all new financing activity, while remaining as a funder of these loans.

The carrying amount of the concessionary loans at the year-end was £2.1m (2021 £2.2m).

There are no loans committed but not taken up at 31 March 2022 (2021: £nil).

20. Debtors

Group and Charity	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Amounts falling due within one year				
Trade debtors	4,725	2,268	284	335
Gift aid recoverable	303	120	303	120
Amounts due from Group undertakings	-	-	5,931	2,832
Central Government & European grants receivable	3,649	7,589	3,649	7,589
Other taxation and social security	136	62	-	-
Other debtors	83	40	68	5
Prepayments	1,338	873	1,008	719
Accrued income	1,750	445	1,218	240
	11,984	**11,397**	**12,461**	**11,840**

21. Cash at bank and in hand

Group and Charity	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Cash held for investment purposes	571	552	-	-
Cash at bank and in hand	36,328	34,117	23,918	26,008
	36,899	**34,669**	**23,918**	**26,008**

£5m of the cash may be repayable to a funder, which is therefore recognised as a creditor. See Note 22.

22. Creditors: amounts falling due within one year

Group and Charity	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Trade creditors	1,497	646	1,040	389
Amounts owed to Group undertakings	-	-	-	-
Other taxation and social security	1,222	1,015	1,197	1,001
Other creditors	1,474	1,217	1,288	1,114
Accruals	2,245	3,084	3,381	4,094
Deferred income	13,104	14,188	8,579	11,579
Mortgage	159	45	159	45
	19,701	20,195	**15,644**	18,222

Accruals for the Charity include a holiday accrual as at 31 March 2022 of £952k (2021: £909k).

22. Creditors: amounts falling due within one year (continued)

Group & Charity	Group 2022 £'000	Charity 2022 £'000
Brought forward at April 1 2021		
Contract and conditional income	13,497	11,579
Income from events	691	-
Total brought forward at April 1 2021	**14,188**	**11,579**
Deferred income released during year		
Contract and conditional income	7,061	6,978
Income from events	691	-
Total deferred income released during year	**7,752**	**6,978**
Incoming resources deferred during year		
Contract and conditional income	5,486	3,977
Income from events	1,182	-
Total incoming resources deferred during year	**6,668**	**3,977**
Deferred income carried forward at 31 March 2022		
Contract and conditional income	11,922	8,579
Income from events	1,182	-
Total carried forward at 31 March 2022	**13,104**	**8,579**

23. Creditors: amounts falling due after one year

Group & Charity	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Mortgage - Wolfson House				
Between one and five years	-	-	-	165
Over five years	-	-	-	-
	-	**-**	**-**	**165**

The mortgage taken out in 2014 by the Charity for the purchase of Wolfson House, 15 Carlton Court, Glasgow was repaid during the year.

24. Provisions for liabilities and charges

Charity and Group	Dilapidations £'000	Other £'000	Total Group 2022 £'000	Dilapidations £'000	Other £'000	Total Charity 2022 £'000
As at 1 April 2021	1,245	1,741	2,986	1,245	1,696	2,941
Charged to the SOFA	162	12	174	162	-	162
Amount utilised	(485)	(1,472)	(1,957)	(485)	(1,490)	(1,975)
As at 31 March 2022	**922**	**281**	**1,203**	**922**	**206**	**1,128**

In 2011, Fairbridge (which had long ceased to have any involvement in child migration programmes) became part of The Prince's Trust. At the time, The Prince's Trust inherited the archives. Fairbridge was subsequently dissolved in 2013.

In March 2020, Fairbridge was restored to the register of companies in England & Wales. Fairbridge (Restored) Limited was then placed into administration with the appointment of administrators on 25 March 2020.

The amount disclosed represents the settlement of that issue.

25. Financial instruments

The Group has the following financial instruments:

Group and Charity	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Financial assets measured at amortised cost:				
Trade debtors	4,725	2,268	284	335
Cash	36,899	34,669	23,918	26,008
Other debtor transactions	5,921	8,256	11,169	10,786
	47,545	45,193	**35,371**	37,129
Financial assets that are equity investments measured at cost less impairment:				
Programme-related investments	**-**	366	-	366
Financial assets measured at fair value through income and expenditure:				
Investments	**38,809**	29,512	**38,809**	29,512
Financial liabilities measured at amortised cost:				
Trade creditors	(1,497)	(646)	(1,040)	(389)
Other creditor transactions	(6,144)	(6,636)	(6,994)	(7,529)
	(7,641)	(7,282)	**(8,034)**	(7,918)
	78,713	33,120	**66,146**	33,081

26. Pension Schemes

The Charity provides defined contribution pension schemes that are available to all UK-based eligible employees. During the year, the Charity contributed 5% of gross salary of employees subject to a minimum of 3% from the employee.

There are a number of employees whereby the Charity contributes 7.5% of gross salary subject to a minimum of 2.5% from the employee. This scheme is now closed for new employees.

There are a number of employees whereby the Charity contributes into a scheme as a result of the Prince's Trust Youth Business Scotland merger. The contribution rate of 10% from the employer for existing and eligible members is paid into this scheme.

The assets of all the schemes are held separately from the Charity. The pension cost of these schemes in the year was £1,656k (2021: £1,618k). The contributions outstanding as at 31st March 2022 were £256k (2021: £264k). Pension costs are allocated to unrestricted funds.

27. Financial commitments

At 31 March 2022, as lessee, the Group and the Charity had total commitments under non-cancellable operating leases for land and buildings, vehicles and photocopiers as follows:

Group and Charity	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	1,347	1,064	1,172	1,064
Between one and five years	3,257	3,022	3,151	2,817
Over five years	2,586	3,025	2,586	3,025
	7,190	7,111	**6,909**	6,906

At 31 March 2022, as lessor, the Group and the Charity were due total commitments under non-cancellable operating leases for land and buildings as follows:

Group and Charity	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	-	52	-	52
Between one and five years	-	-	-	-
Over five years	-	-	-	-
	-	52	**-**	52

28. Restricted income funds

Group	Balance 1 April 2021 £'000	Income in year £'000	Expenditure in year £'000	Transferred from unrestricted £'000	Balance 31 March 2022 £'000
Enterprise programme	1,934	6,262	(5,313)	-	2,883
Team	3	708	(614)	-	97
Awards	64	226	(218)	-	72
Achieve	383	2,796	(2,298)		881
Get Into	1,454	4,792	(4,089)		2,157
Get Started	157	1,434	(1,440)		151
Pilots and local programmes	648	3,675	(2,570)		1,753
Regional & other restrictions	3,199	23,154	(22,909)		3,444
Explore	63	1,238	(1,184)		117
Prince's Trust USA	1,341	5,409	(3,312)		3,438
Prince's Trust Australia	387	351	(250)		488
Prince's Trust Canada	308	1,580	(1,117)		771
Prince's Trust International	1,276	2,860	(3,327)		809
Prince's Trust New Zealand	137	191	(254)		74
As at 31 March 2022	**11,354**	**54,676**	**(48,895)**	**-**	**17,135**

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on particular programmes and activities.

28. Restricted income funds (continued)

Due to the additional requirements of the funder, the income, expenditure and restricted fund balances of the following grants are disclosed below:

Charity	Balance 1 April 2021 £'000	Income in year £'000	Expenditure in year £'000	Transferred from unrestricted £'000	Balance 31 March 2022 £'000
Enterprise programme	1,934	6,262	(5,313)	-	2,883
Team	3	708	(614)	-	97
Awards	64	226	(218)	-	72
Achieve	384	2,796	(2,298)	-	882
Get Into	1,573	4,792	(4,089)	-	2,276
Get Started	157	1,434	(1,440)	-	151
Pilots and local programmes	586	3,674	(2,570)	-	1,690
Regional & other restrictions	3,679	23,154	(22,909)	-	3,924
Explore	63	1,238	(1,184)	-	117
As at 31 March 2022	**8,443**	**44,284**	**(40,635)**	**-**	**12,092**

Funding	Balance at 1 April 2021 £'000's	Income in year £'000's	Expenditure in year £'000's	Balance at 31 March 2022 £'000's
The Big Lottery				
BLF - Reaching Communities Southampton	0	124	(80)	44
National Lottery Community Fund - Improving Lives- Scotland	34	129	(90)	73
Grantham Building Better Opportunities	0	14	(14)	0
Leicester Building Better Opportunities	0	45	(36)	9
Luton Building Better Opportunities	0	0	(19)	(19)
Barnardos BBO Extension 20-22	0	70	(70)	0
Government				
Securing a Diverse Future Workforce for Health and Social Care	0	4,467	(3,380)	1,087
Future Workforce Fund - GMCA	874	1,152	(2,080)	(54)
Future Workforce Fund - GMCA	430	2,967	(2,523)	874
Scotland				
Glasgow Communities Fund 20.23	(14)	122	91	199
Glasgow Communities Fund 20.23	0	31	45	76
ERDF				
Enterprise 1830 - Small Business Loans	282	0	0	282
Enterprise 1830 - Small Business Loans	300	0	0	300
Enterprise 1830 - Small Business Loans	244	0	0	244
ERDF Enterprise - Coventry and Warwickshire Phase 2	0	22	(35)	(14)
ERDF GLA EP London - Boost your Business	0	103	(143)	(40)
ERDF EP Devon April 2018- 21	0	93	(93)	0
ERDF-SUD	0	28	(28)	0
C2C ERDF Jan 20-Dec 22	0	73	(87)	(14)
ESF				
Newcastle City Council - ESF	0	1	(1)	0
Active Lancashire - More Positive Together 16-19	0	48	(64)	(16)
ESF SEMLEP 2020-23	0	50	(67)	(17)
Lancashire ESF MPT STEPS	0	0	(22)	(22)
ESF Solent	0	0	(12)	(12)
ESF- Young Opportunities	0	18	(29)	(11)

28. Restricted income funds (continued)

Due to the additional requirements of the funder, the following amounts received during the year are also disclosed:

Funder	Project	Income Received £'000's
Birmingham City Council	Birmingham Youth Promise Plus - Phase 2	120
Birmingham City Council	Syrian Refugee Resettlement	11
City Bridge Trust	Ten year partnership to support the hardest to reach young Londoners	1,000
The Colyer-Fergusson Charitable Trust	Colyer Fergusson CT 21-24	14
Caretech Charitable Foundation	Health & Social Care	31
Commonwealth Games Federation	Youth Summit	75
Education Authority	21/22 EA Transitional	42
Education Authority	Regional Youth Restart Fund 2020/21	(2)
Earl of Caledon	Support young people in NI	250
Cosaraf Charitable Foundation	Enterprise Programme	13
Cosaraf Charitable Foundation	Mosaic Secondary Schools mentoring programme	6
Hampshire PCC	Hampshire PCC 21-22 Community	17
London Borough of Haringey	Haringey VRU	18
Kent County Council	Kent Reconnect-GS Construction	24
Kent County Council	Kent Reconnect 2022 Economic Wellbeing	12
Kent County Council	Kent Reconnect-GS in Beauty	32
Nottingham City Council	D2N2 ESF NEET Employ Local 'Way2Work'	127
Nottingham City Council	D2N2 ESF Health and Social Care Workforce	17
Staffordshire PCC	The Prince's Trust Targeted Prevention Project 2	161
University Hospitals Birmingham	Birmingham Youth Promise Plus - NHS Phase 2	10
West of England Combined Authority	SBES (South Bristol Enterprise Support)	13
WMCA	WMCA Digital Skills	(25)
West Midlands PCC	WMPCC Community Initiative Fund - East	5
Warwickshire Wildlife Trust	Green Recovery Challenge Fund	41

29. Analysis of net assets between funds

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
Fund balances at 31 March 2022 are represented by:				
Intangible fixed assets	1,605	-	-	1,605
Tangible fixed assets	20,288	-	-	20,288
Investments	13,991	-	24,818	38,809
Current assets	25,243	23,640	-	48,883
Current liabilities	(13,196)	(6,505)	-	(19,701)
Long term liabilities	(1,203)	-	-	(1,203)
	46,728	**17,135**	**24,818**	**88,681**

29. Analysis of net assets between funds (continued)

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
Fund balances at 31 March 2022 are represented by:				
Intangible fixed assets	1,585	-	-	1,585
Tangible fixed assets	20,144	-	-	20,144
Investments	13,991	-	24,818	38,809
Current assets	20,428	15,951	-	36,379
Current liabilities	(11,785)	(3,859)	-	(15,644)
Long term liabilities	(1,128)	-	-	(1,128)
	43,235	**12,092**	**24,818**	**80,145**

30. Reconciliation of movement in funds

Group and Charity	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Opening funds	76,505	65,720	70,250	59,855
Net incoming resources for the year	9,493	3,182	7,213	2,792
Net gains/(losses) in value of investments	2,682	7,603	2,682	7,603
Closing funds	**88,680**	**76,505**	**80,145**	**70,250**

31. Related party transactions

The Prince's Trust entered into the following transactions with its subsidiaries during the year. All income and expenditure is removed on consolidation.

			Transactions during the year ended 31 March 2022 £'000		Balances at 31 March 2022 £'000	
Entity	Nature of Relationship	Transaction	Income	Expenditure	Debtor	Creditor
Prince's Trust USA	Deemed control	PTUSA made a total of £3.45m in programme grants to The Prince's Trust and Prince's Trust International	£3,450k		£-	
Prince's Trust International	Deemed control	Costs incurred by the Prince's Trust on behalf of Prince's Trust International. These costs relate to staff salaries and expenses, procurement cards, travel and recharge for facilities, license fees and management fees	£45k		£214k	
Prince's Trust Trading	Wholly owned subsidiary	Management charge for costs incurred by The Prince's Trust on behalf of Prince's Trust Trading Limited	£245k		£3,022k	
Prince's Trust Trading	Wholly owned subsidiary	Distribution of year-end profit to the Prince's Trust, under deed of covenant	£2,693k		£2,693k	

31. Related party transactions (continued)

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 12. Transactions by the Charity with its defined contribution pension scheme are set out in Note 27.

The following transactions were entered into with members of The Prince's Trust Council or its committees, or with organisations in which those individuals hold a position of influence. There were no outstanding balances in relation to any of these transactions at the year end.

£166k (2021: £220k) was received as an individual donation from Ian Mukherjee, who was appointed as Trustee to the Council in December 2015.

£25k (2021: £10k) was received as an individual donation from Michelle Pinggera, who was appointed as Trustee to the Council in July 2017.

£2.4m (2021: £nil) was received in donations from the John Booth Foundation, whose director John Booth was appointed as a Trustee to the Council in March 2018.

£30k (2021: £30k) was received from J Leon & Company Limited, whose director and chair Tania Slowe was appointed as a Trustee to the Council in September 2019.

£13k (2021: £13k) was received by Prince's Trust Australia from Julie Bishop who is a trustee of Prince's Trust Australia.

£5k (2021: £nil) was received as an individual donation from Alistair Summers, who was appointed as a Trustee to the Council in June 2018.

There were no other transactions with the directors or board members of any of The Prince's Trust Group's subsidiaries, or their affiliated organisations.

32. Events after the reporting period

Prince's Trust Group Company

In May 2022, Prince's Trust Group Company was incorporated as a company limited by guarantee (with registered number 14142157) and was registered as a charity in England & Wales in October 2022 (with registered number 1200643).

On 1 September 2022, a restructure of The Prince's Trust family took place whereby Prince's Trust Group Company replaced The Prince's Trust as the sole member of Prince's Trust International, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA; and assumed the powers of a member of Prince's Trust Aotearoa New Zealand. Prince's Trust Group Company also became an additional member of The Prince's Trust alongside its existing members.

Prince's Trust Group Company works with the six other charitable subsidiaries to encourage a common sense of purpose and strategy across The Prince's Trust Group through sharing best practice, raising Group funds, demonstrating our shared impact and managing shared risks.

Group Chief Executive

On 30 September 2022, Dame Martina Milburn DCVO CBE retired as Group Chief Executive.

Chief Executive, Prince's Trust Canada

Sharon Broughton served as Chief Executive of Prince's Trust Canada until 30 September 2022, at which time Farah Mohamed became the Chief Executive.

Additional unaudited information

Income and expenditure account for Wales, Scotland and Northern Ireland

To meet the audit requirements of some funders in the UK, the results of each of Wales, Scotland and Northern Ireland are summarised below. The results are presented in the Charity's management accounts and include an allocation of the shared support costs of head office and UK-wide. These costs are allocated based on the most appropriate driver for each function; full-time equivalent employees, young people supported or income/expenditure per function.

Activities undertaken in Wales, Scotland and Northern Ireland	Wales		Scotland		Northern Ireland	
	2022 £'000s	2021 £'000s	2022 £'000s	2021 £'000s	2022 £'000s	2021 £'000s
Private sector	722	2,261	1,672	1,868	1,301	1,076
Public sector	207	52	3,096	2,975	1,465	1,497
Other	42	19	500	83	90	204
Total income resources	**971**	**2,332**	**5,268**	**4,926**	**2,856**	**2,777**
Direct charitable	(196)	(182)	(1,395)	(1,111)	(410)	(562)
Fundraising	0	(3)	0	0	0	(36)
Staff costs	(1,364)	(2,455)	(2,561)	(4,447)	(1,657)	(1,633)
Other	(174)	(1,025)	(319)	(2,062)	(312)	(495)
Total resources expended (including support costs)	**(1,734)**	**(3,665)**	**(4,275)**	**(7,620)**	**(2,379)**	**(2,726)**
Surplus/(Deficit) for the year	**(763)**	**(1,333)**	**993**	**(2,694)**	**477**	**51**

Further commentary on the activities in Wales, Scotland and Northern Ireland is included within the Trustees' report on pages 26-27.

Without you, none of this is possible. So, if you believe in young people, join us by donating your money, time, support or leaving a gift in your will to be there for young people today and into the future.

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PRINCE'S TRUST USA
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THE KING'S TRUST

England & Wales - Charity number 1079675

Accounts

Prince's Trust



The Prince's Trust Group

ANNUAL REPORT AND ACCOUNTS 2020/21

“The help and encouragement I received was amazing. I’m grateful to The Prince’s Trust for all their support in helping me achieve a better life, not just for me, but for my family.

–Hassan



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THANK YOU

"I was out of work for four years before I was able to start my career in logistics. Being unemployed for so long was really tough for me, and I had started to lose all confidence in myself and my abilities.

"I applied for so many jobs but never received replies. I started to think that the fact I may need more support at work due to my visual impairment and learning disability was affecting my chances. It was a difficult time and I started to feel very isolated.

"My parents told me about The Prince's Trust and I'm so glad they did. I realised I could get the support I was looking for. It wasn't long before I signed up for employment skills training and got introduced to a Prince's Trust mentor.

"I took part in The Prince's Trust Get Started with Football programme, which really helped me to build my confidence. I started to feel like myself again and regained the motivation I needed to look for jobs.

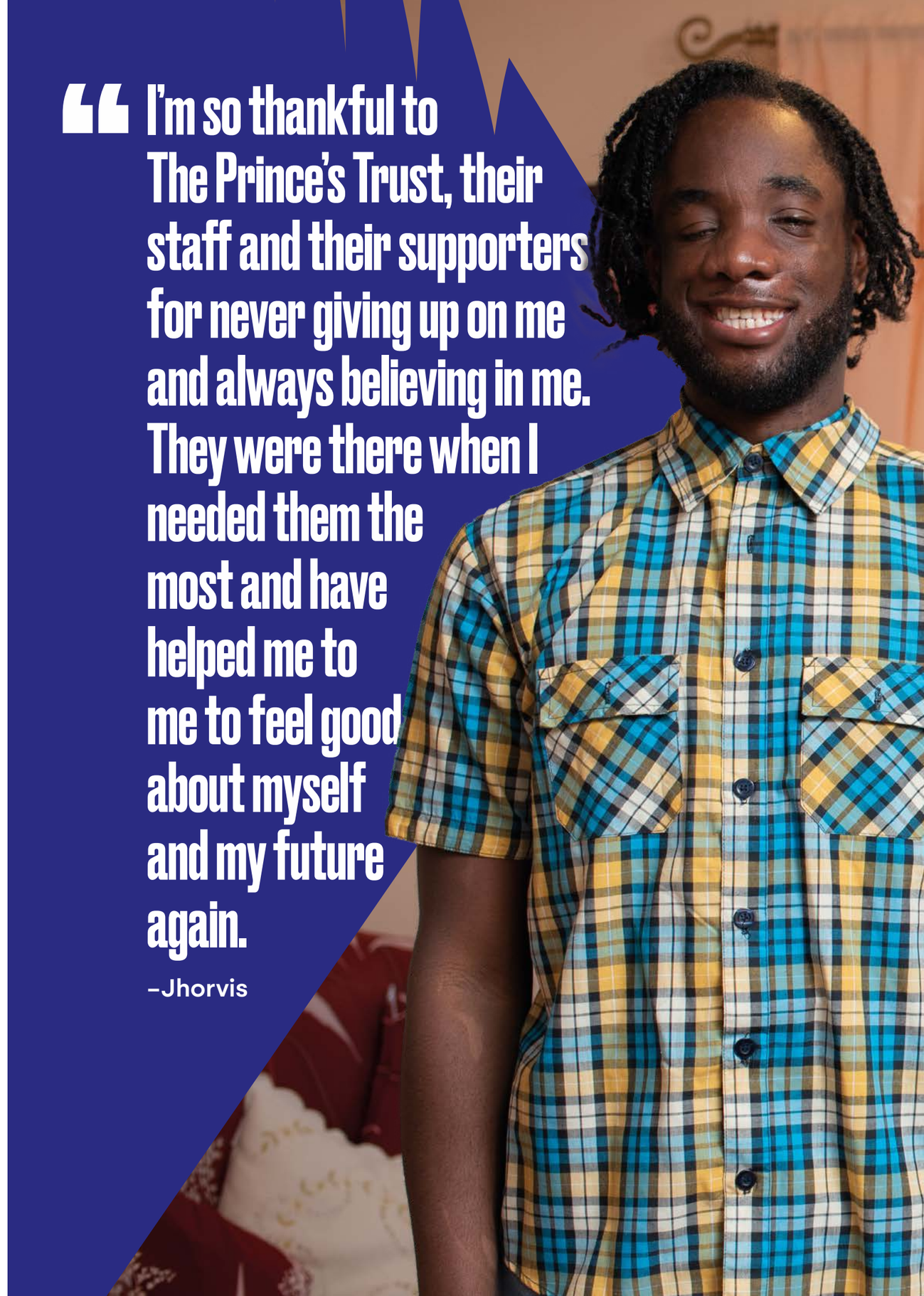
"When I finished the programme I secured a logistics role – it was a great feeling! I enjoyed working there but was made redundant after 15 months. Shortly after that, my dad passed away unexpectedly and soon after, so did my grandad. I was devastated.

"My mum never forgot the support I received from The Prince's Trust, so she contacted them again to see if they could help me. Soon afterwards I joined The Prince's Trust Get into Logistics with Marks & Spencer programme. I'm now a permanent member of staff and have been working for M&S for more than a year now.

"Having a permanent job means so much to me. I can now contribute at home, buy my own clothes, learn to drive and plan for my future.

"I'm so thankful to The Prince's Trust, their staff and their supporters for never giving up on me and always believing in me. They were there when I needed them the most and have helped me to feel good about myself and my future again."

–Jhorvis



FOREWORD

from John Booth DL, Chairman



For 45 years, the vision of His Royal Highness The Prince of Wales has been to support young people who face disadvantage and adversity, so that they can overcome any challenges life has thrown at them and ultimately become independent members of society. His vision – and ours – recognises the immense potential of young people given the right support and guidance.

The coronavirus pandemic has brought additional and complex challenges for young people. These include disruption to education and training, as well as the impact of social distancing on family life and friendships at a key stage in their development. On top of this, unemployment has fallen disproportionately hard on them as sectors, such as hospitality and retail, have been hard hit by the series of lockdowns.

In the face of these unprecedented challenges our community of colleagues, partners, supporters and volunteers have been resilient and remain more committed than ever to connecting young people with the opportunities they need to succeed in work, education or self-employment.

I have been a supporter of The Prince's Trust for many years and am regularly inspired and moved by young people who, with our help, have succeeded in transforming their lives. Their stories motivate us to continue The Trust's vital mission as work and social life open up again.

Through our work with communities, schools, colleges and employers, we can enable and empower young people to fulfil their potential in education, land their first job, get back into employment or start their own business. Building skills, confidence and resilience in young people not only shows that we believe in them; it is a commitment to ourselves and to the future of our society as we recover from these unusually challenging times.

To help equip more young people with the skills they need for the jobs of today – and the jobs of tomorrow – The Trust is committed to working collaboratively, and we are part of an international effort to help young people learn and plan their future careers.

The desire to respect and care for the environment in the job opportunities we source, for example, is truly a global one, and I am proud of how The Prince's Trust Group has worked to prioritise sustainable jobs in the green economy. It is an area of work which will benefit enormously from harnessing young people's dedication to tackling some of the most pressing issues facing our planet, issues on which our Founder has shown such strong leadership.

You can read more about Prince's Trust International and our sister charities in Australia, Aotearoa New Zealand, Canada and the USA from Group Chief Executive, Dame Martina Milburn, later in the report.

I would like to say a particular thank you to everyone who has supported our work in this time of uncertainty — it has been appreciated more than ever. Huge thanks also are due to my fellow Trustees and to our incredible team of colleagues, volunteers and delivery partners who work tirelessly together to give their support and guidance to young people across the UK.

In addition, on behalf of the whole Prince's Trust community, our thanks go to His Royal Highness The Prince of Wales, for his passion and endless dedication to young people here in the UK, and around the world.



John Booth DL
Chairman
The Prince's Trust

WELCOME

from Jonathan Townsend, UK Chief Executive



In periods of economic hardship and uncertainty, it is often young people who face the most significant challenges. Not only has the last year disrupted young people's education and employment, but these areas remain unstable and fraught with additional hurdles on top of what is already an extremely difficult time in any young person's life.

We saw young people consistently account for over half of the fall in employment as the pandemic hit the jobs market. The toll on young people's mental wellbeing is in danger of fuelling a cycle of poor mental health and unemployment that we know can cause ripple effects long into their futures.

We have also seen a widening of the inequalities between young people across the country, with those who were already facing disadvantage pushed further away from support.

At The Prince's Trust, it is time to work harder than ever to ensure that the most disadvantaged young people in our society are equipped with both the skills they need for their future as well as the confidence and self-belief to achieve their goals.

We are simply not willing to let the devastation of this pandemic affect a generation of young people who we know – with the right support, skills, and confidence – can go on to achieve great things; not just for themselves but for their families and for society as a whole.

This work is, and continues to be, a great collective effort. We are fortunate enough to have the incredible support and generosity of individuals who give vital donations to our programmes, and who form an army of volunteers helping young people into jobs, education and training.

We are immensely grateful and proud of the partnerships that we have developed and nurtured, which not only help fund our work but provide work placements, support young people to upskill and retrain, and build aspiration and resilience.

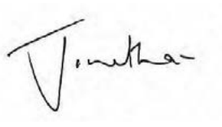
Our partnership with the Department for Health and Social Care in England continues to create a pipeline of diverse, skilled talent into health and social care jobs. This year we are delighted to partner with employers in a range of sectors to deliver the Government's Kickstart scheme – providing unemployed young people with essential skills and experience for work.

Thanks to all our supporters, we have been able to help more than 46,000 young people during this last year of the pandemic, delivering virtually and, where possible, in person.

These remain, however, incredibly challenging times – for young people and for The Trust. We cannot ignore the financial landscape left behind by the pandemic, which has created a very uncertain fundraising environment.

The Trust will continue to work with government, employers and communities to help tackle inequality and the cycle of youth unemployment and poor mental health.

As we look to the coming year, we know there is a considerable journey of recovery ahead. The Trust will stand alongside young people every step of the way, providing support, guidance and enabling them to look forward to very bright futures.



Jonathan Townsend
UK Chief Executive
The Prince's Trust



CHARLOTTE'S STORY

Charlotte made a huge career change during the pandemic.

"Before lockdown, I'd been working at McDonald's for 10 years. I enjoyed working there but didn't want it to be my forever job. When my role was furloughed during the pandemic, I realised I had an opportunity to retrain and move into a different line of work.

"I've always been interested in tech products and liked the idea of being part of an exciting new industry. The problem was I didn't really know what skills were required for a tech job – it was hard to know where to start.

"I applied for The Prince's Trust and Generation Amazon Web Services (AWS) Re/start course and it turned out to be exactly what I needed. The course covered such a wide range of skills and introduced me to lots of different programming languages. I got a laptop from The Trust to learn with too.

"Other people on the course had no tech industry experience either, so we all learned together. At the end we sat an exam and I gained an AWS Certified Cloud Practitioner qualification.

"We also completed lots of employability workshops on the course about confidence, practice interviews and how to set up a LinkedIn account. All this helped me to feel more confident and to get into the right mindset.

"After setting up my LinkedIn account and posting about my new qualification, I received a message that cloud tech company Matillion was hiring. I was nervous because I didn't know everything required for the job, but they understood my skill levels from the course and I'm pleased to say I'm now working for them as an Associate Solutions Engineer.

"I didn't think I'd find a job so quickly after the course. It's a great feeling to have started my career in tech and I'm determined to keep learning and pick up more qualifications in the future."

Charlotte

OUR STRATEGY 2021–25

Our Vision

Every young person should have the chance to succeed.

Our Values

Our values are at the heart of everything we do. We operate in a way which is:

- **Approachable** – We are open-minded and value diversity
- **Non-judgemental** – We focus on the potential not the past
- **Inspiring** – We lead by example
- **Empowering** – We enable positive change
- **Passionate** – We are absolutely committed to supporting young people

Our Purpose

The primary objective of The Prince's Trust, as defined by its Royal Charter, is:

"To promote by all charitable means the mental, spiritual, moral and physical development and improvement of young people, and to provide opportunities for them to develop to their full capacities and enable them to become responsible members of society so that their conditions of life may be improved."

Public benefit

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), The Prince's Trust achieves this by:

- Helping young people aged 11 to 30 who are unemployed and those at risk of unemployment because they have struggled at school.
- Bringing young people together from different backgrounds, cultures and faiths, so that they can make a positive difference in their communities.
- Providing practical support, enabling them to overcome their problems and get their lives on track.
- Delivering proven, high quality programmes and basic financial support, which help young people to develop the confidence and skills they need to get a job or start a business.

Our Strategy for 2021–25 will give more young people the opportunity to create a better future.

Our Mission is to help young people transform their lives by developing the confidence and skills to live, learn and earn.

Our Ambition over the next five years is to give more disadvantaged young people the opportunity to create a better future through employment, education and enterprise.

Our Strategic Aims

Be there for young people today and maximise our impact.
We will help young people from disadvantaged communities and those facing the greatest adversity, supporting them on a pathway to employment; and we will strive to maximise our reach and impact.

Strengthen our Prince's Trust support network for young people.
It is our aim to strengthen our Prince's Trust community of supporters, employers, delivery partners, volunteers and colleagues, to create an unparalleled network of support and opportunity for young people.

Build for a better future for young people.
We will build a financially sustainable organisation, which is led by insight and impact; and we will align our programmes with the future economy to give young people the best chance of success in the years to come.

Our Safeguarding Commitment

The Prince's Trust believes that all children and young people have the right to protection from harm, abuse, and exploitation, and we are dedicated to protecting all children and young people participating on our programmes and activities.

Equality, Diversity and Inclusion

Our ambition is for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people. The Prince's Trust is fully committed to promoting and supporting equality, diversity and inclusion.

Our employee network groups support colleagues to bring their true selves to work; and are led by some of our most inspiring and passionate colleagues. These networks focus on cultural awareness, the LGBTQIA+ community, disability and women. The Prince's Trust works to support and amplify their work, ensuring we provide an inclusive environment where everyone can thrive. Focus areas include: reviews of our policies and practices, understanding our data and identifying learning opportunities for colleagues.

The Black Equity Action Group that was formed in 2020 continues to drive action and focus on building race equity with our colleagues, volunteers, partners and young people. This includes identifying opportunities and making recommendations on how we can enhance our outreach through community engagement activities.

People

The Prince's Trust is committed to being a great place to work. We recognise that releasing the potential of each of our talented colleagues and volunteers means we can be there for young people.

We continue to have a strong focus on development and performance. We have launched and embedded the 'Open Blend' platform which supports the development and performance of our colleagues through combining wellbeing, development and the setting of objectives. We are continuing to develop our online learning and we have benefited from a large offering of virtual learning opportunities during the extended period of working away from our centres.

The coming year will see us launch a new approach to talent management, ensuring we have a deep knowledge of the talent that exists in the organisation and are able to optimise the impact of that through to delivering our best work for young people.

Mental Wellbeing

While we are not a mental health charity, a high percentage of the young people we work with report mental wellbeing challenges. We will continue to enhance our delivery to ensure we are supporting these young people, and develop partnerships at a local and national level to help young people to access the support they need. We have also launched a set of mental health principles internally to support colleagues, and a range of resources, including training content. These will promote positive wellbeing as well as building our internal knowledge in mental health issues.

Health and Safety

The Prince's Trust is committed to preventing harm and achieving high standards in health and safety across all our operations. To do this, we have developed and implemented a robust Safety Management System that meets the requirements of ISO 45001, the International Standard for occupational health and safety. During 2020/21, we formed a National Coronavirus Response Group to monitor the impact of the pandemic and keep young people safe. We supported the wellbeing of our colleagues by enabling them to work from home and took a risk-based approach to re-opening our delivery centres, adding control measures. This created a safe space for colleagues to continue to support young people.

Reputation

The Prince's Trust continues to take great care in the management of its reputation. This begins with effective risk management; taking good decisions around the partners we choose to work with and keeping our promises to young people and partners.

We continue to raise awareness and understanding among the public through regular media campaigns around the issues that affect young people, including our annual Youth Index. Highlighting the mental health challenges that young people face in an increasingly uncertain world, the Youth Index is gaining a reputation as a key indicator of young people's happiness and confidence.

Demonstrating the outstanding achievements of young people, our annual Prince's Trust Awards share the life-changing stories of inspirational young people and the mentors who support them.

We engage our Prince's Trust community of supporters through social media. Thanks to our network of Young Ambassadors, celebrity Ambassadors and a growing list of social media influencers, we use digital media to spread positive messages and engage young people who we might struggle to reach through our traditional channels.

Through our public affairs responsibilities, we work with Ministers, MPs and representatives of devolved administrations to understand more clearly the real-life experiences of young people. We achieve this through visits to our programmes, targeted focus groups and sharing expertise to support policy development in areas such as youth employment and apprenticeships.



Team 34

OUR CORE PROGRAMMES

There for young people

The Prince's Trust exists to support young people aged 11 to 30 to move into work, education or training. Our programmes are designed to help young people raise their aspirations and move forward with their lives, regardless of any challenges they may be facing.

Our programmes help young people at risk of exclusion to stay in school and continue to learn; they develop the confidence and motivation of unemployed young people to turn their lives around; and they support young people to develop their skills to find work or start their own business.

Our core programmes

Education

Achieve is our largest programme. Delivered by schools and The Prince's Trust, it helps young people who may be struggling with mainstream education or who may have been excluded. Increasingly schools are using Achieve for a broader range of pupils as part of their life skills curriculum. The fun, informal atmosphere helps young people to engage with learning.

Mosaic is a school-based mentoring programme. It gives young people access to inspirational and relatable role-model mentors, and has been proven to boost their confidence, resilience and long-term employability.

Enterprise Challenge (part of Mosaic) is an inter-school competition for young people aged 11–16 who are supported by trained mentors to develop their confidence, team-working skills and understanding of the world of work.




Aisa


Bernadetta

Employability

Explore is a flexible programme that offers one-to-one support and group activities for young people who need support to bring structure and stability into their lives. The programme is tailored to each individual's needs and can offer long-term support.

Team is a 12-week personal development programme which includes outdoor activities, work experience and a community project. Team aims to develop young people's self-confidence and leadership skills.

Get Started includes short courses that engage young people through the arts or sport and support them into further education, training or employment. The programme energises young people, helping them gain the confidence and motivation to move forward with their lives.

Get into equips young people with the skills and experience needed for the jobs of the future. The programme is delivered in partnership with employers and training providers. We help young people to secure entry-level roles across a range of sectors including technology, healthcare, logistics, hospitality and retail.

Enterprise

The **Enterprise** programme helps young entrepreneurs to explore if self-employment could be for them. Enterprise offers training, mentoring and funding to help young people generate and test business ideas, write business plans and ultimately start their own business.

Development Awards are small grants which help young people to access education, training or employment. This includes assistance with course fees, childcare costs and equipment for their job.


Sophie

OUR DELIVERY IN 2020/21

The Prince's Trust supported 46,834 young people during 2020/21, operating from our Prince's Trust youth centres, through online delivery and working with just over 650 delivery partners (including 290 schools and colleges). This compared with 70,181 young people supported in 2019/20, prior to the pandemic.

At 31 March 2021, 17 Prince's Trust youth centres[1] were operational across the UK. Due to the series of Covid lockdowns during 2020/21, nine youth centres were closed during the year while eight youth centres were able to stay open.



Other young people[2]
13 young people

Total young people
46,834

1 The locations of our 17 Prince's Trust youth centres are: England (Birmingham, Bristol, Burnley, Leeds, Leicester, Liverpool, London (East), London (South), Manchester, Newcastle, Stoke); Scotland (Dundee, Edinburgh, Glasgow); Wales (Cardiff); Northern Ireland (Belfast, Derry).

2 The locations of these 13 young people were not captured for reasons including: the young person was supported in more than one location, they moved location or the delivery partner did not share the full data for GDPR reasons.

While the coronavirus pandemic adversely impacted our service delivery during 2020/21, we supported a total of 46,834 young people through the crisis during 2020/21. We prioritised our support for young people most in need. For example, those who lacked the digital tools and equipment to engage with us or those unable to access statutory services.

Our enhanced customer service centre and online youth support hub enabled young people to access our services, as we explored alternative ways to continue our core programme offer. The majority of our programmes were quickly moved to digital services, with young people attending online sessions to engage with the core programme content and positively progress.

We provided a significant number of one-to-one sessions for young people, plus mentoring support for those young people unable to attend a programme or who required extra support. Our support helped young people to improve their confidence and explore alternative employability options in cases where their jobs had been impacted by the pandemic. We also offered a wide range of Development Award grants, enabling young people to access the digital tools needed to attend an online service.

The continuation of our partnership work enabled us to enhance our support for young people throughout the year, in response to the rapidly changing labour market. Notably, we took part in the UK Government Kickstart work placement scheme.

Here is some headline analysis of our 2020/21 delivery:

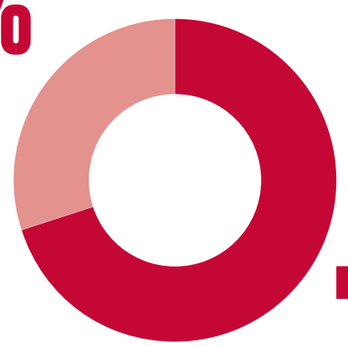
- Of the total 46,834 young people we supported, 70 per cent (32,595) were new to The Prince's Trust and 30 per cent (14,239) received ongoing support from previous years.
- Of the 32,595 young people who were new to The Prince's Trust, 7 per cent (2,156) took part in more than one course in order to secure the maximum opportunity of a positive outcome.
- The 14,239 young people who received ongoing support were typically part of our longer-term programmes such as Achieve and Enterprise.

In 2020/21 we supported

46,834

young people

30%
received ongoing support



70%
were new to The Prince's Trust

Here is a breakdown of the **46,834 young people** we supported across the UK in 2020/21 and the 49,638 Prince's Trust courses they took part in. Given that some of the young people we support participate in more than one course, the number of course places is higher than the number of individual young people.

2020/21	Individual young people	Course places
Young people who participated in at least one programme	46,834	49,638
Young people who participated in more than one programme	2,156	n/a
Total new young people/course places	32,595	35,399
Young people receiving ongoing support	14,239	14,239
Grand total	**46,834**	**49,638**
Comparative in 2019/20	70,181	72,449
	33% reduction	31% reduction

During 2020/21, we provided a total of 49,638 course places compared to 72,449 in 2019/20. The breakdown of Prince's Trust courses is as follows:

Programme	New course places	Ongoing course places	Total course places provided
Achieve	12,751	11,439	24,190
Mosaic	181	0	181
Enterprise Challenge	354	30	384
Explore	1,284	71	1,355
Team	3,313	2,295	5,608
Get Started	2,372	8	2,380
Get into	2,789	183	2,972
Enterprise	4,454	65	4,519
Development Awards	2,878	0	2,878
Health & Social Care	2,774	65	2,839
Local & Pilots	2,249	83	2,332
Grand total in 2020/21	**35,399**	**14,239**	**49,638**

Positive outcomes

Maintaining the quality of our support, to maximise the benefit to young people, remains a priority. Our key measure of success is the proportion of young people who achieve a positive outcome: moving into education, employment, training or volunteering three months after completing a Prince's Trust programme.

Over the last five years, three out of four young people supported by The Prince's Trust in the UK reported that they had moved into work, education or training after completing one of our programmes.

The outcomes rate for the young people we support in the UK remained stable during 2020/21, despite the challenges of supporting young people during the pandemic.



Heathfield community school

The Prince's Trust in England

28,312 young people supported (North of England: 9,872; Central England: 9,853; South of England: 8,587)

During 2020/21, our team across England supported 28,312 young people across our range of education, employment and enterprise programmes. We launched our first Kickstart programmes with Tesco, supporting over 800 young people to access a paid six-month work placement. Our two major delivery partnerships across England with Greater Manchester Combined Authority (GMCA) and the Department for Health and Social Care enabled us to adapt and continue our engagement and employability services for young people.

Our network of Team programme delivery partners quickly adapted their offer and continued their critical work with young people. As a result, many young people completed this 12-week personal development programme and gained valuable qualifications.

Following the temporary closure of our youth centres across England due to the pandemic restrictions, we developed a business continuity roadmap that saw us re-open a number of our centres at the first opportunity. Developing 'Covid-secure' centres enabled us to re-open our Manchester and Birmingham centres in Autumn 2020, offering a safe space for staff and young people to come together and access our services.



The Prince's Trust in Scotland
6,640 young people supported

Our team in Scotland supported 6,640 young people during 2020/21. We were recognised as the Employment Related Services Association (ERSA) Youth Employment Provider of 2020 for our partnership work with the NHS in Scotland. We successfully delivered the Enterprise Relief Fund, supporting 139 young people with grants to a total value of over £350k. Our annual 'Lunch with an Old Bag' fundraising event took place virtually and helped to raise over £90k. We worked collaboratively with stakeholders to influence the Scottish Government to invest £60 million in the Young Person's Guarantee. Our Young Ambassador, Reece Hayes, was a winner at the first Scottish TV 'Pride of Scotland' Awards.



The Prince's Trust in Wales
4,018 young people supported

Our Wales team supported 4,018 young people across our adapted range of core programmes. All programme delivery was achieved virtually, with young people participating in a range of group and one-to-one sessions. Through our Enterprise programme, we were able to support young people to launch 60 new businesses during lockdown. We further strengthened our partnership with the Welsh Government, to help address the increased need among young people during the Covid pandemic.



The Prince's Trust in Northern Ireland
7,851 young people supported

Our team in Northern Ireland supported 7,851 young people during 2020/21. In response to the pandemic, we offered young people a range of online support and helped our network of school and community partners to continue supporting young people. We completed our first cross-border programme with the support of the Irish Government, helping young people from Northern Ireland and the Ballymun area in Dublin. We strengthened our relationships with the Northern Ireland Government, showcasing our work to the Ministers for Education and Health.



Wolverhampton College Team Residential

FUNDRAISING FOR OUR WORK

Our fundraising efforts are vital if we are to continue supporting young people to develop the skills and confidence they need to transform their lives.

Against the challenging backdrop of the pandemic, the enormous generosity and loyalty of our supporters meant that we were able to continue raising funds and supported 46,834 young people at a time when they needed us most.

During 2020/21, we raised over £35 million in voluntary donations through our dedicated community of supporters including the following:

Corporate partnerships

We partner with a broad range of UK businesses who provide funding, work experience, training and job opportunities to help young people succeed. We also engage their workforce to fundraise on our behalf and volunteer their time and expertise.

Philanthropy

We are fortunate to work with a network of high-net-worth individuals, trusts and foundations who passionately believe in helping young people to transform their lives. They give their time, money and support generously, to empower young people across the UK to reach their potential.

Individual supporters and legacy giving

Every year, hundreds of generous individuals help young people by giving a monthly regular gift, a one-off donation or through remembering us in their will – a particularly special and cherished way to give. These mostly unrestricted funds are particularly helpful as they allow us to respond quickly to wherever the need is greatest for the young people we work with.

Events

While our events portfolio was temporarily halted by the external climate throughout 2020/21, we were able to pivot some of our events to be delivered virtually. We were still able to run some of our gala events, including our Palace to Palace bike ride and our annual awards ceremony celebrating the achievements of our young people, enabling us to engage our wide range of audiences across the UK.

In addition to the income raised through the above work, we also undertook other activities which further generated over £21 million to help young people transform their lives.

Public sector

We work with national and local government to deliver quality-assured, evidence-based interventions for young people in communities across the UK. The extent of our public sector contracts demonstrate that we are trusted to deliver against national policy and local needs, and work collaboratively to create long-term impact.

Prince's Trust Trading and additional activities

We deliver income-generating activities through our trading subsidiary, Prince's Trust Trading Limited, including ticketed events, sponsorship opportunities and commercial partnerships. To support regular activity, we secure resources by sourcing gift-in-kind products, services and pro bono expertise from existing partners and supporters. There are also occasions when we will work with third parties such as event companies and our corporate partners to carry out fundraising activities. Alongside our fundraising activities, we have other income sources such as our programme fees and investments.

Notes 3–7 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and other activities.

Raising funds for international activities

Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA each fund their work through their own fundraising efforts, which focus on philanthropy gifts and local corporate investment in their projects. More details on our international work can be found later in this report.

FUNDRAISING GOVERNANCE

Maintaining the highest professional fundraising standards

We strive to achieve the highest possible standards of fundraising and undertake a number of measures to ensure we are accountable for our practices. The Prince's Trust is registered with the Fundraising Regulator who holds the Code of Fundraising Practice for the UK. We endeavour to carry out our fundraising activities in line with the Code of Fundraising Practice and the expectations of our supporters. We are also signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive.

Fundraising on our behalf

We require signed terms and conditions from those who fundraise on our behalf, before being able to use our logo and branding to fundraise. Where we work with third parties, such as event companies, we have agreements in place and regularly monitor their performance in line with these agreements.

Protecting vulnerable people

The Prince's Trust is committed to protecting vulnerable people and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow both the Code of Fundraising Practice and our own ethical fundraising policy. To help protect vulnerable people, we have a field on our fundraising database which records a potentially vulnerable person, and we exclude anyone flagged on the database as vulnerable from all our fundraising appeals.

Managing our supporters' complaints and communications

The Prince's Trust is committed to providing a high-quality service to all of its service users, partners and supporters. We have a clear complaints policy that instructs us to thoroughly investigate any complaints, communicate results, record results and review our work, enabling improvements to be made, if required. During 2020/21, we received 18 complaints about our fundraising activities, compared to 12 we received in 2019/20. A majority of the complaints (13) related to the Million Pound House Draw partnership with Omaze, where supporters and general public raised concerns about gambling promotion, data protection, prize draw process and the nature of the partnership.

During the year, we sent two direct mail fundraising appeals, one impact newsletter and our 2020 Thank You mailing. Further to our complaints policy, we make a pledge to our supporters whose generous support is vitally important to transforming young lives. As a supporter of The Prince's Trust, we make a pledge that:

- You can expect The Trust to use your donations wisely, to help young people in the most effective and efficient manner.
- You can expect The Trust to hold your information securely and responsibly, and we will not share any of your details for use by any other organisation.
- If you have supplied your name and address, we will only send you communications you have asked for, or agreed to receive, so that you know how your donation is helping to transform young lives. You can choose the frequency of these communications or opt to stop hearing from us at any time.
- We would love to hear your feedback about any aspect of our work, our fundraising, or your experience as a supporter. Simply email getinvolved@princes-trust.org.uk

GOVERNANCE

The following section covers the governance arrangements for The Prince's Trust



Charleigh

TRUSTEES' RISK STATEMENT

Risk management

The Prince's Trust has a duty of care to the young people we support, our staff, our supporters and our partners. To ensure that our work with these groups can effectively improve the outcomes for young people, The Trust has established a formal structure and process to manage our risks.

The Prince's Trust Council (the Council) retains overall responsibility for risk management, and through its committees has oversight of the risk landscape and assurance arrangements. This structure is supported by our colleagues in assurance functions such as Risk, Internal Audit, Legal, Governance, Safeguarding and Health and Safety, who provide the insight required, as well as a broad range of risk and compliance reporting on:

- Safeguarding – young people and children
- Financial management and performance of The Trust
- Significant risks and an evaluation of the steps taken to minimise likelihood and impact
- Internal controls, risk management, regulatory reporting and compliance
- Ethical fundraising
- Health and Safety
- Data Protection and Information Security

Significant risks are discussed at each Council meeting during which the Trustees seek assurances that they are being adequately controlled and managed. The Committees work closely with the Executive Leadership Team to ensure that across the organisation, staff and volunteers feel empowered and encouraged to highlight risks and issues so that appropriate actions are taken and, if significant, reported to the Council.

Principal risks

Since the emergence of Covid-19 in early 2020, the changes to our society and the challenges faced by young people has added further complexity to our principal risks:

- Safeguarding young people and children
- Continued relevance of our programmes and services to young people
- Ensuring adequate financial resources and staffing to deliver the strategy and meet our charitable objectives.

With the pandemic, these principal risks have evolved and more specifically for The Prince's Trust in 2020/21, the following risks have emerged:

- Safeguarding young people and children, including for online delivery of our programmes
- Challenges to finding suitable, secure employment outcomes for young people in an external environment with uneven job opportunities across sectors and regions of the UK
- Pressures on our income due to the economic impact of Covid-19
- Challenges to supporting young people due to social distancing and social isolation measures, and particularly for cohorts that have not been vaccinated
- The impact of Covid-19 on our delivery and commercial partners and our ability to deliver our charitable purpose through them
- Impact on the wellbeing of staff, working in isolation from their teams during the pandemic

Our response to these challenges has been a combination of strengthening core governance structures along with developing new processes and insights to ensure we can manage risks promptly:

- Reviewing our programme content to ensure it provides young people with the skills and knowledge to gain employment in today's and tomorrow's economy
- Expanding our digital offering to complement existing programmes and provide a refreshed user experience
- Managing the wellbeing of our teams through the development of flexible working patterns as we moved to more remote delivery and adhered to social distancing guidelines
- Developing our forecasting methods, looking at a broader range of scenarios and longer-range cashflow forecasts
- Strengthening our Internal Audit and Risk Management functions to review internal controls and better manage emerging risks
- Prudent management of our reserves with more effective cost control and alignment of delivery with our funding
- Developing additional granular risk monitors to capture the impacts more quickly from a rapidly changing external environment
- Renewing our internal policies to ensure they are robust and comprehensive in the new environment
- Deeper analysis of external data to ensure that our support for young people aligns with the emerging economic reality

Fairbridge Society

In 2011, Fairbridge became part of The Prince's Trust and was subsequently dissolved in 2013.

In response to the issues concerning the historic child migration programmes run by Fairbridge in the first half of the twentieth century, which had ceased long before the merger with The Prince's Trust, Fairbridge was restored to the register of companies in England & Wales. Fairbridge (Restored) Limited was then placed into administration with the appointment of administrators on 25 March 2020.

The Prince's Trust is committed to supporting former child migrants of Fairbridge to access any personal information contained in the archives of Fairbridge currently held at the University of Liverpool.

The Prince's Trust is concluding its discussions with the administrators of Fairbridge to settle with them an agreed amount to restore Fairbridge in order for the administrators of Fairbridge to address any claims that might be made against it.

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

The Prince's Trust is incorporated by Royal Charter (with Royal Charter number RC000772) and is registered with the Charity Commission for England and Wales (with registered number 1079675) and the Office of the Scottish Charity Regulator (with registered number SC041198). Its objects and powers are set out in the Royal Charter and Byelaws. The Royal Charter, the Byelaws and The Governance Handbook (a document that sets out The Trust's internal governance structure) are the documents that govern The Trust's administration.

Trustee recruitment, appointment and training

Trustees are appointed in accordance with the Byelaws and are collectively known as "the Council". On joining the organisation, new Trustees receive a personalised wide-ranging induction which covers the values and purpose of The Trust and includes sections on strategy, finance, fundraising, programmes, operations and governance. During induction, Trustees meet young people and members of The Trust's Executive Leadership Team to help fully understand their role as a Trustee.

In addition, they are invited to attend Trust programmes to see them in action and are asked to take an interest in a particular area of The Trust's work via membership of one or more of the committees, to be ready to contribute to the Council as required.

Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. They meet with beneficiaries at events and on programme visits. The Council meets six times a year with occasional additional meetings as needed. The Trustee role is unremunerated, but Trustees are able to claim expenses where relevant.

The Council

The Prince's Trust Council is accountable for the work of The Trust. The matters reserved for The Prince's Trust Council include the approval of strategy, the budget and business plan and the Annual Report and Accounts. The Prince's Trust Council also retains oversight of management controls and corporate governance, along with the appointment of Trustees, the Group Chief Executive, the UK Chief Executive and senior volunteers. Appointment of directors/trustees of The Prince's Trust subsidiaries is a matter for their boards.

Committees of Council

The Prince's Trust Council has appointed eight committees to help with the execution of its responsibilities. Members are appointed by The Prince's Trust Council. The committees meet regularly and members during 2020/21 were:

Ethical Fundraising & Reputational Risk Committee:
Simon Major (Chair), Tania Slowe

Finance:
Shabir Randeree CBE (Chair to August 2021), Richard Oldfield OBE DL (Chair from August 2021), Sir Nigel Knowles (retired September 2020), Tania Slowe, Alistair Summers.

In 2020/21, the Investment Committee ceased to be a separate Committee and became a sub-Committee of the Finance Committee. In addition to the members of the Finance Committee, John Booth DL, Sandra Robertson and Michael Marks CVO CBE attend for Investment sub-Committee business.

Fundraising Advisory Board:
Ian Mukherjee (Chair), Uzair Bawany, James Bennet MBE, Jeremy Green, Richard Huntingford, Steve Sealey, Sir James Wates CBE

Group Governance Committee:
Alison Brittain CBE (Chair), John Booth DL, Alistair Summers, Shabir Randeree CBE (to October 2021), Richard Oldfield OBE DL (from October 2021)

Nominations and Remuneration Committee:
John Booth DL (Chair), Alison Brittain CBE, Shabir Randeree CBE, Richard Oldfield OBE DL (from September 2021)

Risk and Audit:
Alistair Summers (Chair), Sir Nigel Knowles (retired September 2020), Shabir Randeree CBE, Tania Slowe

Technology Committee:
Mark Dearnley (Chair), Joan Armatrading CBE, Gavin Cartwright, Ian Mukherjee, Kevin Walsh

Young Persons Committee:
Michelle Pinggera (Chair), Alistair Summers, Sir Nigel Knowles (retired September 2020), Kirstie Donnelly MBE (retired September 2021), Ramneek Sohal (retired September 2021)

The Prince's Trust Council appoints Advisory Committees in Wales, Scotland and Northern Ireland, Development Committees in the English regions, Development Committees for our Industry and Leadership Groups and an Advisory Committee for our Mosaic programme. These are composed of senior volunteers, whose role is to provide fundraising support and guidance.

The Prince's Trust Council has delegated authority to the Group Chief Executive for oversight of The Prince's Trust and its subsidiaries. The Council has also delegated authority to the UK Chief Executive and Executive Leadership Team for the day-to-day management of The Trust. The composition of the Executive Leadership Team comprises the UK Chief Executive, Chief Finance Officer, Group General Counsel & Company Secretary, Director of People & Learning, Director of Fundraising, Chief Technology Officer, Director of Safeguarding, Director of Programme Development and Director of Delivery.

The Executive Leadership Team has delegated authority from the Council for the design and delivery of programmes and income generation, along with the administrative functions of finance, people and learning, health and safety, legal, risk and internal audit, evaluation, management information systems, marketing and communications. Designated staff may commit The Trust to expenditure within defined limits.

During the financial year, the Council reviewed and agreed organisational pay and the Nominations and Remuneration Committee considered and approved the appointment and remuneration of new roles in the Executive Leadership Team in consideration of good practice in the charity sector.

The Charity Governance Code

The Council fully supports the Charity Governance Code. Whilst the Code is voluntary and aspirational, the Council recognises its importance in promoting good governance. The Prince's Trust does, and will continue to, improve its own governance where necessary in accordance with the Code.

Subsidiaries

The Prince's Trust has the following charitable subsidiaries:

Prince's Trust International
Prince's Trust Australia
Prince's Trust Aotearoa New Zealand
Prince's Trust Canada
Prince's Trust USA

Each charitable subsidiary is registered in its country of incorporation and has its own board of trustees, which is responsible for managing its affairs and appointing its chief executive. The Group Chief Executive has delegated authority from the Council of The Prince's Trust to work with the UK Chief Executive and chief executives of the charitable subsidiaries to co-ordinate the activities of the charitable Group.

For more detailed information about the activities, achievements and future plans of The Trust's charitable subsidiaries, see pages 27–40.

In addition to the charitable subsidiaries listed above, The Prince's Trust has a wholly-owned non-charitable subsidiary, Prince's Trust Trading Limited, which undertakes The Prince's Trust's commercial activities. Prince's Trust Trading Limited is incorporated as a company to conduct trading activities to support The Prince's Trust's charitable objectives. It passes all of its taxable profits to The Trust via Gift Aid. The payment under deed of covenant from Prince's Trust Trading Limited to The Trust in 2020/21 was £2.4m (2019/20 £1.5m). Prince's Trust Trading Limited is incorporated in England and Wales (with company number 03161821).

The Group Consolidated Statements include The Trust, the charitable and non-charitable subsidiaries. The financial results for 2020/21 of all subsidiaries are summarised in Note 18 to the Financial Statements.



INTRODUCTION

from Dame Martina Milburn DCVO CBE, Prince's Trust Group CEO



Over the past year, young people have needed our help more than ever. Thanks to the commitment of our colleagues, volunteers and supporters, The Prince's Trust has continued to support thousands of young people through the global pandemic.

The Prince's Trust Group is a global network of charities founded by His Royal Highness The Prince of Wales. We believe that every young person deserves the chance to succeed. Our mission is to transform lives and build sustainable communities worldwide, with a particular focus on supporting young people into education, employment and enterprise.

We also support military veterans in Australia and Canada, helping them to start up their own business after leaving the armed forces.

The Prince's Trust Group of charities includes the work of The Prince's Trust in the UK alongside Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA.

Together during 2020/21 we supported 60,146 young people, including over 46,000 in the UK. We also helped 663 military veterans to set up in business and invested in building sustainable communities. We are now active in 18 countries, Australia, Barbados, Canada, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, New Zealand, Pakistan, Rwanda, St Lucia, Trinidad & Tobago, the UK and USA.

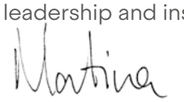
I have been particularly encouraged by our online engagement with young people, helping to keep them connected, learning and earning during the global lockdown. Over the past year, we switched much of our delivery online through new digital innovations, from Birmingham to Barbados.

The global coronavirus pandemic is having profound implications on the life chances of a whole generation of young people and will affect the most disadvantaged communities the most. It has made even more urgent the need to help young people prepare for the future world of work and accelerated the demand for digital skills. Meanwhile, the growth of employment opportunities in the green economy and healthcare is gathering pace.

We are determined to continue supporting young people through and beyond this crisis, by equipping them with the skills that are most needed for the jobs of tomorrow.

We are truly grateful to His Highness the Aga Khan, our Global Founding Patron; and to HSBC, our Global Founding Corporate Partner. I would also like to thank our highly valued delivery partners for their vital contribution and our own dedicated colleagues and volunteers, who together work tirelessly to support people around the globe.

Most of all, our sincere thanks go to His Royal Highness The Prince of Wales for his visionary leadership and inspiration.



Dame Martina Milburn DCVO CBE
Group Chief Executive
The Prince's Trust

WHERE WE WORK



Together during 2020/21
we supported

60,146

young people
around the world

PRINCE'S TRUST INTERNATIONAL

Prince's Trust International (PTI) is a company limited by guarantee (company number 09090276) and is registered with the Charity Commission for England and Wales (registered number 1159815). The Prince's Trust is the sole member of PTI. The board of trustees is chaired by Sir Lloyd Dorfman CBE and Will Straw CBE is the Chief Executive. At 31 March 2021, the team included 46 staff and a number of highly valued volunteers.

During 2020/21, PTI almost doubled its delivery year-on-year, to support 10,631 young people in their journey from education to employment in Barbados, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Pakistan, Rwanda and Trinidad & Tobago. PTI also started its work in St Lucia. Since its establishment in 2015, PTI has supported 27,000 young people to develop their education, employability and enterprise skills.

Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £3.897m (2019/20 income: £4.16m) and expenditure was £3.626m (2019/20 expenditure: £3.07m), resulting in an operating surplus of £271k (2019/20 surplus: £1.09m).

At 31 March 2021, total reserves were £1.717m including £1.233m which was restricted to delivery due to take place in 2021/22. Unrestricted reserves at 31 March 2021 were therefore £483k (2019/20 unrestricted reserves: £723k).

Future Plans

The ongoing Covid-19 pandemic continues to create a challenging external environment while increasing the demand from young people for our support. Prince's Trust International is determined to do even more with our delivery partners to support young people through and beyond this crisis, while at the same time ensuring that our delivery model and finances are efficient and sustainable.

Our strategic goals for 2021/22 are:

- Programmes: Increase our support for young people by at least 50 per cent year-on-year through face-to-face, digital and blended delivery. Improve the quality of outcomes, while increasing our focus on preparing young people for careers in the green economy. Increase reach through licensing, consultancy and digital delivery models.
- Safeguarding: Mainstream safeguarding across all PTI's work and partner delivery to ensure that we adhere to our "Safeguarding first" principle.
- Impact: Enhance our monitoring, evaluation and learning tools and processes to evidence the impact of our programmes and partnerships.
- External affairs: Commission and produce high quality research to enhance understanding of the global crisis in youth unemployment, highlight young people's perspectives and advocate for practical and sustainable solutions.
- Diverse, equitable and inclusive culture: Create a culture of inclusion, challenging our ways of thinking, removing barriers and creating opportunities that reflect the diverse needs of the communities with which we work.

During 2021/22, PTI plans to secure £5.9m of income and deploy £5.85m of expenditure, delivering a planned operating surplus of £50k. We expect to achieve total unrestricted reserves of approximately four months of operating expenditure by 31 March 2022.



"It's about pushing yourself towards something. I've grown now – yes, my confidence is here.

Rusheda, Jamaica
Achieve education programme



Emma (teacher), Australia
Achieve education programme

PRINCE'S TRUST AUSTRALIA

Prince's Trust Australia (PTA) is a public company limited by guarantee, registered as a charity with the Australian Charities and Not-for-profits Commission (registered number ABN 73 161 872 993). The Prince's Trust is the sole member of PTA. The board of trustees is chaired by the Hon Julie Bishop and Michelle Endacott is the Chief Executive. At 31 March 2021, the team included seven staff and a number of highly valued volunteers.

Prince's Trust Australia responded swiftly to the Covid-19 pandemic during 2020/21, by switching its programmes to online delivery. PTA's Achieve education programmes supported 2,243 young people to prepare for the rapidly changing world of work by developing their enterprise skills. This included three Achieve Fest multi-day online immersion courses, which also involved 87 parents and 475 educators.

PTA engaged 208 Australian Defence Force veterans and family members through its Enterprise for Veterans programme, which inspires military veterans into entrepreneurship. Since the programme began, Enterprise for Veterans has supported over 500 veterans and family members, with more than 100 veteran community businesses in operation today.

PTA continued to advise on a mid-rise residential development The Prince's Quarter in Sydney, which will demonstrate best practice in sustainability and design. PTA continued to support the rebuild of a community hall in Stokes Bay, Kangaroo Island, following the 2019/20 bushfires. With the University of Queensland, PTA developed the Enduring Design Masterclass Masters' programme in traditional design and trade skills.

Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £1.068m (2019/20 income: £1.106m) and expenditure was £769k (2019/20 expenditure: £985k), resulting in an operating surplus of £299k (2019/20 surplus: £121k).

At 31 March 2021, total reserves were £1.097m including £26k which was restricted to delivery due to take place in 2021/22. Unrestricted reserves at 31 March 2021 were therefore £1.071m (2019/20 unrestricted reserves: £617k).

Future Plans

During 2021/22, PTA plans to achieve £1.114m of income and deploy £1.113m of expenditure, to deliver a broadly balanced budget. This will enable the following delivery:

- 3,500 young people to be supported through the Achieve programme, with the majority participating through Achieve Fest.
- 410 military veterans and family members to be supported through Enterprise for Veterans.
- Further advice on The Prince's Quarter in Sydney, completing the Kangaroo Island project and facilitating delivery of the Enduring Design Masterclass.

Our strategic goals for 2021/22 are:

Goal 1: Expand PTA's youth initiatives and increase focus on disadvantaged youth.

Goal 2: Raise awareness of PTA's work and expand our partnership income by 25 per cent year-on-year.

Goal 3: Enhance our monitoring and evaluation tools to give evidence of the impact of our programmes, to support funding proposals to government, corporate and private donors.

PRINCE'S TRUST AOTEAROA NEW ZEALAND

Prince's Trust Aotearoa New Zealand (PTANZ) launched in 2018 and is registered as a charity in New Zealand (registered number CC56358). The Prince's Trust is the settlor of PTANZ. The board of trustees is chaired by Andrew Williams and Rod Baxter is the Chief Executive. At 31 March 2021, the team included three staff and a number of highly valued volunteers.

During 2020/21, PTANZ engaged with 183 young people including 56 young people through its Enterprise programme, 73 young people through its Employability work and 54 young people through the Mosaic programme.

The global pandemic has prompted PTANZ to consolidate and focus exclusively on delivering its Enterprise programme. Entrepreneurship offers a sustainable path for young people and the domestic economy. In particular, young people in Aotearoa New Zealand are choosing to explore green, sustainable innovations for the wellbeing of both people and the planet.

PTANZ is committed to building partnerships that create tangible impact, especially to support its Enterprise work. This includes our partnership with the Ministry of Youth Development (MYD), Aotearoa New Zealand's dedicated government department for young people. Together, PTANZ and MYD are collaborating on 'Te Kete Aronui', a project named after a Māori symbol of prosperity. 'Te Kete Aronui' unites and supports 62 youth enterprise programmes across Aotearoa New Zealand with a common language and shared outcomes.

Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £407k (2019/20 income: £442k) and expenditure was £351k (2019/20 expenditure: £385k), delivering an operating surplus of £56k (2019/20 surplus: £57k).

Total unrestricted reserves at 31 March 2021 were £141k (2019/20 unrestricted reserves: £80k).

Future Plans

During 2021/22, PTANZ plans to secure £424k of income and deploy £412k of expenditure, to support 200 young people through its Enterprise programmes.

Our strategic purpose is to activate young New Zealanders as the designers, creators and workers of a future economy that is sustainable, equitable and prosperous.

Our strategic goals for 2021/22 are:

Goal 1: Deliver programmes for and with young people to develop entrepreneurial capital and contribute to social and economic wellbeing.

Goal 2: Nurture collaborative partnerships with aligned organisations to deliver programmes and measure impact.

Goal 3: Build a strong support network for young people in Aotearoa New Zealand, leveraging our global connectivity.



> "During a time of uncertainty when many rangatahi were unsure of their futures, it was rewarding to create a safe place for them to be their authentic selves.

Sharneece, New Zealand Enterprise programme



PRINCE’S TRUST CANADA

Prince’s Trust Canada (PTC) is a designated Charitable Organisation under the Canadian Income Tax Act (registered number 83229 5406 RR0001). The Prince’s Trust is the sole member of PTC. The board of directors is chaired by F. Mark M. Fell and Sharon Broughton is the Chief Executive. At 31 March 2021, the team included 14 staff.

During 2020/21, PTC supported 255 young people and 455 veterans and transitioning military members to prepare for the transforming world of work and contribute to a sustainable future.

As a result of the Covid-19 pandemic, the number of unemployed young people in Canada reached its highest rate in the last twenty years. PTC continued to provide tangible opportunities for young people throughout the crisis, contributing to the national recovery. PTC adapted its in-person programmes through digital platforms and continued to engage young people and the veterans community, especially those facing barriers to employment.

Many young people want to make a positive difference in their communities, including making an impact through climate action. Following consultation with stakeholders across the green career ecosystem, PTC decided to offer young people the opportunity to explore careers in the green economy, urban nature and forestry. In late 2022, we will launch new pilot programmes related to energy efficiency, urban greening and tree planting.

PTC has continued to support veterans and the military community during this crucial time, incorporating sustainability themes into our regular programming. In response to the pandemic, PTC adapted its programmes for veterans to include a full virtual offering, enabling participation from veterans in every province and territory of Canada.

PTC’s Strategic Plan for 2020/25 has five objectives: preparing young people and veterans for the transforming world of work; championing sustainable solutions for a green recovery; empowering our people and our partnerships; delivering Impact; and investing in the future.

Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £1.307m (2019/20 income: £1.448m). Expenditure was £1.295m (2019/20 expenditure: £1.448m), resulting in a surplus of £12k (2019/20: balanced budget).

At 31 March 2021, total cash reserves were £2.18m including £1.612m which was restricted to programme delivery for the future fiscal year. Unrestricted reserves at 31 March 2021 were therefore £568k (2019/20 unrestricted reserves: £513k).

Future Plans

During 2021/22, PTC plans to secure £1.964m of income and deploy £1.964m of expenditure. We plan to support 500 veterans and 1,500 young people in programmes focused on skills development, technology and the sustainability sectors.

Our strategic goals for 2021/22 are:

Goal 1: Build strong private and public sector partnerships to deliver programmes that develop critical employment skills for future-ready businesses.

Goal 2: Pilot and scale new sustainability programming, with an initial focus on youth employment in low-carbon building trades, urban nature and forestry.

Goal 3: Create an enhanced evaluation framework to capture tangible impact across all programmes, integrating the United Nations Sustainable Development Goals.

PRINCE'S TRUST USA

Prince's Trust USA (PTUSA) was established in May 2019 as a 501(c)(3) charitable entity in New York State (EIN number 82-5457122). The board of trustees is chaired by Jeremy Green and Victoria Gore is the Interim Chief Executive.

The initial strategy of PTUSA is focused on raising funds in the United States, to support the charitable work of The Prince's Trust Group of charities across the world.

Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £1.913m (2019/20 income: £6.905m). Of this, PTUSA made a total of £1.855m in programme grants to The Prince's Trust and Prince's Trust International (2019/20: £5.024m). Total expenditure (including operating costs of £292k) was £2.147m (2019/20 expenditure: £5.161m), delivering an operating deficit of £234k (2019/20 surplus: £1.744m).

At 31 March 2021, total reserves were £1.334m including £1.073m which was restricted to support future delivery due to take place from 2021/22 onwards. Unrestricted reserves at 31 March 2021 were £261k (2019/20 unrestricted reserves: £200k).

Future Plans

During 2021/22, PTUSA plans to secure £5.473m of income and to deploy £3.842m to other charities within The Prince's Trust Group. PTUSA also plans to set aside a reserve fund of at least £100k in 2021/22 with a goal to increase this to at least £200k in 2022/23.

Whilst PTUSA has been active since inception, the formal launch event – originally scheduled for April 2020 – was postponed due to Covid-19 restrictions and has been rescheduled to April 2022.

In due course, PTUSA has future plans to support young people in the United States once it has developed further.

Our strategic goals for 2021/22 are:

Goal 1: Achieve financial and operational sustainability while maximizing the benefits and opportunities of being a part of The Prince's Trust Group.

Goal 2: Develop an effective strategic plan to engage patrons, stakeholders and The Prince's Trust Group of charities.

Goal 3: Engage a new audience of US-based patrons supporting PTUSA, to provide a significant year-on-year increase in revenues over the longer term.

ACHIEVEMENTS AND PERFORMANCE – GROUP

Financial Review for The Prince's Trust Group

The results of The Prince's Trust Group for the year are set out in the Consolidated Statement of Financial Activities (SOFA) on page 49. Net incoming resources for the year after gain on investments were £10.8m (2019/20: £7.7m). The free reserves at the end of the financial year were £40.2m (2019/20: £21.6m) as analysed on page 41.

Income and Endowments

Total Group income was **£72.3m** in 2020/21 (2019/20: £88.3m), a decrease of £16m from the prior year. The decrease came from individual donations and legacies, which decreased from £42.2m in 2019/20 to £16.7m in 2020/21. This was partly offset by a £5.3m increase in public sector income and £4.3m of grant income.

Where our Group funds of £72.3m came from:

Group income	2021 £'000	2020 £'000
Corporates	15,434	16,068
Charitable Trusts	10,713	7,900
Individuals & Legacies	16,664	42,190
Gifts in Kind	4,403	3,744
Trading Income	2,907	5,121
Investment Income	245	779
Public Sector contracts	16,213	10,883
Programme fees	1,303	1,500
Grant income	4,354	-
Other Income	35	155
Total	**72,271**	88,340

Expenditure

Total Group expenditure for the year was £69.1m. This comprised £57.3m spend on charitable activities and £11.8m on the cost of raising funds. This represents a decrease of 10.6 per cent from 2019/20.

The Group expenditure on raising funds decreased by 22.3 per cent, to £11.8m (2019/20: £15.2m). This was driven by the reduced fundraising activities due to the impact of the Covid-19 pandemic.

The total cost of charitable activities decreased by 7.7 per cent to £57.3m (2019/20: £62.1m). This was due to a reduction in programme delivery due to the Covid-19 restrictions.

Group expenditure	2021 £'000	2020 £'000
Total	69,089	77,302
Less trading costs	(377)	(3,608)
Less expenditure on raising funds	(11,361)	(11,493)
Less investment management costs	(70)	(73)
Total expenditure to meet our objectives	57,281	62,128

Where our Group expenditure of £69.1m was used:

Group expenditure	2021 £'000	2020 £'000
Enterprise	10,901	9,878
Team	2,994	4,718
Development Awards	2,227	2,878
Achieve	6,144	8,465
Get Into	6,790	11,224
Get Started	4,013	5,125
Local programmes & pilots	10,636	7,210
Explore	6,466	7,680
The Prince's Trust – Charitable activities	50,171	57,178
Subsidiaries – Charitable Activities		
Prince's Trust International	3,170	362
Prince's Trust Australia	711	882
Prince's Trust Aotearoa New Zealand	342	-
Prince's Trust Canada	1,033	1,155
Prince's Trust USA	1,854	2,551
Group activities Total	57,281	62,128
Expenditure on raising funds	11,808	15,174
The Prince's Trust Group – Total	**69,089**	77,302

The Prince's Trust charitable subsidiaries raise and spend their own funds and are included in restricted funds in the Group Consolidated Financial Statements. Funds raised for UK activity are spent in the UK and split between restricted, unrestricted and endowment depending upon conditions specified by the donor.

Notes 8, 9 and 10 to the Financial Statements provide a detailed analysis of expenditure by the Group.

The Trustees are pleased to present their report and audited financial statements for The Prince's Trust Group (which includes The Prince's Trust and its subsidiaries) for the year ended 31 March 2021.

Investment and reserves

Investment Policy and Performance

The Council has delegated supervision of its investments to the Finance Committee. Its financial investments, other than cash in bank accounts, consist of the Main Portfolio and the Endowment Portfolio.

The Prince's Trust Council is empowered through its Royal Charter to invest appropriately funds not immediately required for operational purposes. The mix of investments is maintained to ensure that there are sufficient liquid funds to cover working capital needs and potential cash calls, and to provide capital growth within an agreed risk profile. These investments are held in the Main Portfolio.

In addition, an Endowment Portfolio to support the long-term sustainability of The Prince's Trust was established in 2018/19. The Endowment Portfolio is intended to maintain its capital value in real terms over the long term. The distribution rate, which determines the percentage of the Endowment Portfolio, which is available to The Trust for spending annually, is reviewed each year by the Finance Committee and is currently a maximum of 4 per cent of the value of the Portfolio.

Each of the Portfolios, for which the custodian is Cazenove & Co., is invested in funds managed by investment management firms and assessed by the Committee to be suitable in order to meet The Prince's Trust's objectives.

The Endowment Portfolio is invested in equity funds and had a value of £16.5 million at year-end. During the year its return was +43%, reflecting the strong recovery in world markets after the falls, as a result of Covid, immediately before the beginning of the year. The Main Portfolio is invested in a mix of equity funds and cash and had a value of £12.7 million at year-end. During the year its return was +30%.

Further detail on the two Portfolios is shown in Note 17 to the financial statements.

Reserves Policy

The total funds of The Prince's Trust Group stood at £76.5m as at 31 March 2021 (2019/20: £65.7m). The free reserves of The Prince's Trust Group were £40.2m as at 31 March 2021 (2019/20: £21.6m). The free reserves are higher than historic levels and are felt appropriate due to the ongoing uncertainty of the pandemic which has resulted in a more conservative investment and delivery approach.

The Trustees review the reserves policy annually and target a level of free reserves of five months of operational expenditure. Reserves are held to cover for unforeseen circumstances including any unplanned reduction to income.

Included within free reserves are the equity value of freehold land and buildings and the value of programme related investments net of a discount to estimate realisable value. The land and buildings are realisable to cash as they are held in prime and prominent locations, are kept in good marketable conditions, and could be used for multiple purposes. Free reserves are within this target range and The Trust continues to manage its free reserves on a regular basis.

The adjustments to determine the free reserves of The Trust are set out below:

	2021 £m	2020 £m
Total funds of The Prince's Trust Group	76.5	65.7
Deduct:		
Restricted Funds	(11.4)	(13.5)
Endowment Funds	(16.5)	(13.4)
Designated Funds	-	(6.0)
Intangible and Tangible Fixed Assets (excluding Freehold Land and Buildings)	(8.1)	(10.9)
Realisable value discount on programme related investments	(0.3)	(0.3)
Free Reserves	**40.2**	21.6

An Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Donations were made during the year to support the growth of the Endowment Fund.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report 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 and Scotland 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 Charity and the Group and of the incoming resources and application of resources of the Group for that period.

In preparing these financial statements, the Trustees are required to:

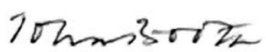
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group 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 Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors
In so far as the Trustees are aware,

- there is no relevant audit information of which the Charity's auditors are unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.



John Booth DL
Chairman
24 November 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Principal Address
8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842
info@princes-trust.org.uk
www.princes-trust.org.uk

Charity Registration Number
England and Wales 1079675
Scotland SC041198

Royal Charter Number
RC000772

Governing Document
The Prince's Trust is a company incorporated by Royal Charter. The Royal Charter is the governing document of The Trust.

President
His Royal Highness The Prince of Wales

Global Founding Patron
His Highness the Aga Khan

Chairman of The Prince's Trust Council
John Booth DL

Vice President
Michael Marks CVO, CBE

Trustees and Members of The Prince's Trust Council
John Booth DL (Chairman)
Joan Armatrading CBE (appointed September 2020)
Alison Brittain CBE (Deputy Chair)
Mark Dearnley
Kirstie Donnelly MBE (retired September 2021)
Sir Nigel Knowles (retired September 2020)
Ian Mukherjee
Richard Oldfield OBE, DL
Michelle Pinggera
Shabir Randeree CBE
Tania Slowe
Ramneek Sohal (retired September 2021)
Alistair Summers

Management
Dame Martina Milburn DCVO CBE, Group Chief Executive
Jonathan Townsend, UK Chief Executive
Julia Beaumont, Chief Technology Officer (appointed November 2020)
Kimberley Cleland, Director of People and Learning
Kevin Gibbs, Director of Safeguarding (appointed July 2021)
Tara Hull (Leathers), Deputy CEO (Income and Innovation) (left May 2020)
Jo Hutchinson, Director of Programme Development (appointed August 2021)
Ian Jeffers, Deputy CEO (Design and Delivery) (left June 2021)
Simon Major, Group General Counsel and Company Secretary
Frances Milner, Director of Fundraising (appointed July 2020)
Saras Seth, Chief Finance Officer
Louise Spencer, Director of Delivery (appointed September 2021)

Independent Auditors
PricewaterhouseCoopers LLP
1 Embankment Place, London
WC2N 6RH

Principal Solicitors
Farrer and Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers
National Westminster Bank plc
3rd Floor, 280 Bishopsgate,
London EC2M 4RB

Coutts and Co
Villiers Branch, 440 Strand,
London WC2R 0QS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE'S TRUST

Report on the audit of the financial statements

Opinion

In our opinion, The Prince's Trust Group's financial statements and parent Charity financial statements ("the financial statements"):

- give a true and fair view of the state of the Group's and parent Charity's affairs as at 31 March 2021 and of the Group's and parent Charity's incoming resources and application of resources, and of the Group's cash flows, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law)
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended)

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the Group consolidated and Charity balance sheets as at 31 March 2021; the Group consolidated statement of financial activities and The Prince's Trust statement of financial activities for the year then ended, the Group consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the Group 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 Group and parent Charity'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 Group's and parent Charity'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.

Independent auditors' report to the Trustees of The Prince's Trust (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.

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of the trustees' responsibilities, 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 Group's and parent 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 Group and parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed auditors 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 Acts 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.

Independent auditors' report to the Trustees of The Prince's Trust (continued)

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 Group and parent Charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates.

Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or expenditure accounts, and understanding and evaluating any significant transactions outside the normal course of business
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud
- reading minutes of meetings of the board of trustees and board subcommittees including the Audit and Risk Committee
- reviewing terms and conditions of significant contracts
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator
- understanding the Group's control environment
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the Charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept

Independent auditors' report to the Trustees of The Prince's Trust (continued)

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.

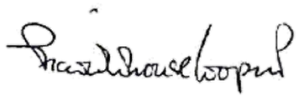
Other required reporting

The Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011 exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent Charity; or
- the parent Charity financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 November 2021



Group consolidated statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000
Income and endowments from:									
Donations and legacies	3	13,064	33,900	250	47,214	22,827	34,681	12,394	69,902
Charitable activities	4	1,496	16,020	-	17,516	1,459	10,924	-	12,383
Other trading activities	5	2,868	39	-	2,907	5,100	21	-	5,121
Investments	6	241	4	-	245	771	8	-	779
Grant income	7	4,354	-	-	4,354	-	-	-	-
Other		22	13	-	35	142	13	-	155
Total		22,045	49,976	250	**72,271**	30,299	45,647	12,394	88,340
Expenditure on:									
Raising funds	8	11,808	-	-	11,808	15,174	-	-	15,174
Charitable activities	9	7,230	50,051	-	57,281	22,838	39,290	-	62,128
Total		19,038	50,051	-	**69,089**	38,012	39,290	-	77,302
Net (losses)/gains on investments	17	4,773	-	2,830	7,603	(3,331)	-	-	(3,331)
Net movement in funds/net (expenditure)/income for the year		7,780	(75)	3,080	**10,785**	(11,044)	6,357	12,394	7,707
Total funds brought forward at the beginning of the year		38,846	13,480	13,394	65,720	44,660	12,353	1,000	58,013
Movement of funds within the year		2,051	(2,051)	-	-	5,230	(5,230)	-	-
Total funds carried forward at the end of the year	31	48,677	11,354	16,474	**76,505**	38,846	13,480	13,394	65,720

Note 1 gives details of the basis of reporting for the financial statements.

The Notes on pages 53–85 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the consolidated Statement of Financial Activities. All of the operations are continuing in the Group.

The Prince's Trust statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000
Income and endowments from:									
Donations and legacies	3	11,496	27,897	250	39,643	19,978	31,114	12,394	63,486
Charitable activities	4	1,153	15,648	-	16,801	1,459	10,754	-	12,213
Other trading activities	5	2,491	-	-	2,491	1,499	-	-	1,499
Investments	6	236	-	-	236	749	-	-	749
Grant income	7	4,144	-	-	4,144	-	-	-	-
Other		-	-	-	-	-	-	-	-
Total		19,520	43,545	250	**63,315**	23,685	41,868	12,394	77,947
Expenditure on:									
Raising funds	8	10,350	-	-	10,350	10,492	-	-	10,492
Charitable activities	9	6,292	43,881	-	50,173	16,872	42,753	-	59,625
Total		16,642	43,881	-	**60,523**	27,364	42,753	-	70,117
Net (losses)/gains on investments	17	4,773	-	2,830	7,603	(3,331)	-	-	(3,331)
Net movement in funds/net (expenditure)/income for the year		7,651	(336)	3,080	**10,395**	(7,010)	(885)	12,394	4,499
Total funds brought forward at the beginning of the year		37,682	8,779	13,394	59,855	44,692	9,664	1,000	55,356
Movement of funds within the year									
Total funds carried forward at the end of the year	31	45,333	8,443	16,474	**70,250**	37,682	8,779	13,394	59,855

Note 1 gives details of the basis of reporting for the financial statements.

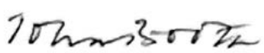
The Notes on pages 53–85 form part of the financial statements.

There are no recognised gains and/or losses other than those passing through the consolidated Statement of Financial Activities. All of the operations are continuing in the Group.

Group consolidated and Charity balance sheets as at 31 March 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed assets					
Intangible assets	15	2,704	3,946	2,687	3,944
Tangible assets	16	21,203	22,129	21,165	22,077
Investments - Fixed Asset	17	29,212	21,691	29,212	21,691
Investments - Property	17	300	296	300	296
Investments in subsidiaries	18	-	-	-	-
Programme Related Investments - loans to supported businesses (net of provisions):					
Amounts recoverable within one year	19	366	499	366	499
Total fixed assets		**53,785**	48,561	**53,730**	48,507
Current assets					
Stock	20	-	-	-	-
Debtors	21	11,397	10,732	11,840	10,516
Cash held for investment purposes	22	552	1,772	-	1,303
Cash at bank and in hand	22	34,117	30,236	26,008	23,462
Total current assets		**46,066**	42,740	**37,848**	35,281
Creditors: amounts falling due within one year	23	20,195	23,750	18,222	22,125
Net current assets		**25,871**	18,990	**19,626**	13,156
Total assets less current liabilities		**79,656**	67,551	**73,356**	61,663
Creditors: amounts falling due after one year	24	165	206	165	206
Provisions for liabilities and charges	25	2,986	1,625	2,941	1,602
Net assets		**76,505**	65,720	**70,250**	59,855
The Funds of the Group/Charity					
Restricted income funds	29	11,354	13,480	8,443	8,779
Endowment funds		16,474	13,394	16,474	13,394
Unrestricted income funds		48,677	38,846	45,333	37,682
Total Group/Charity funds	30	**76,505**	65,720	**70,250**	59,855

The Notes on pages 53–85 form part of the financial statements. The financial statements on pages 49–52 were approved by the Trustees on 24 November 2021 and were signed on their behalf by:



Chairman
24 November 2021

Group consolidated cash flow statement for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities:	A	**3,094**	10,708
Net cash generated from operating activities			
Cash flows from investing activities:			
Investment income		245	705
Proceeds from the sale of property, plant, and equipment		2	235
Purchase of property, plant, and equipment		(738)	(5,718)
Proceeds from the sale of investments		20,058	29,886
Purchase of investments		(19,349)	(34,936)
Decrease in cash and deposits (investment assets)		(631)	111
Net cash (used in)/generated from investing activities		**(413)**	(9,717)
Cash flows from financing activities:			
Repayments of borrowings		(40)	(43)
Cash inflows from new borrowing		-	73
Net cash generated form/ (used in) financing activities		**(40)**	30
Change in cash and cash equivalents in year		2,641	1,021
Cash and cash equivalents at the beginning of the year		32,008	30,993
Change in cash and cash equivalents due to exchange rate movements		20	(6)
Cash and cash equivalents at the end of the year	B	**34,669**	32,008

Notes to the cash flow statement for the year ended 31 March 2021

Note A: Reconciliation of net income to net cash inflow from operating activities

	2021 £'000	2020 £'000
Net income for the year (as per the statement of financial activities)	10,785	7,707
Depreciation charge	2,227	5,499
Gains on investments	(7,603)	(3,331)
Dividends, interest, and rents from investments	(245)	(778)
Loss on sale of fixed assets	684	-
Decrease in stocks	-	47
Increase in debtors	(665)	(2,685)
(Decrease)/Increase in creditors	(2,242)	3,353
Decrease in programme investments	1	377
Provision for (write-off of) loans	152	519
Cash flows from operating activities:	**3,094**	10,708

Note B: Analysis of cash and cash equivalents

	2021 £'000	2020 £'000
Cash held for investment purposes	552	1,772
Cash at bank and in hand	34,117	30,236
Total cash and cash equivalents	**34,669**	32,008

NOTES TO THE ACCOUNTS

1 Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared on the going concern basis. There are no material uncertainties about The Prince's Trust (Charity) or its subsidiaries' ability to continue. The Charity is a public benefit entity.

Estimates and underlying assumptions are subject to constant assessment. Changes in estimates and assumptions are recognised in the period in which the estimates are revised.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

The accounting policies have been applied consistently throughout the financial statements in both the current year and the prior year.

Basis of Accounting

The Charities Act 2011 requires financial statements to be prepared in accordance with Charities (Accounts and Reports) Regulations 2008. These 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The consolidated financial statements have been prepared in accordance with the following:

- Financial Reporting Standards 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').
- The Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005.

The historical cost convention, with the exception of investments which are included at fair value.

Basis of Consolidation

'Group' refers to The Prince's Trust and all its subsidiary undertakings. For the year ended 31 March 2021, the results, assets, and liabilities of the following subsidiaries have been included in the financial statements:

Prince's Trust International
Prince's Trust Australia
Prince's Trust Aotearoa New Zealand
Prince's Trust Canada
Prince's Trust USA
Prince's Trust Trading Limited

Amounts were consolidated on a line-by-line basis.

Income and expenditure relating to subsidiaries have been included in the consolidated Financial Statements from the date at which each entity became part of The Prince's Trust Group. Where, upon joining the Group, the fair value of assets exceeded the fair value of liabilities in an entity, the resulting gain has been recognised separately within income from donations (see Note 3). All inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions in local currency have been converted to GBP in the Statement of Financial Activities (SOFA) using an average exchange rate between the point of joining the Group and the end of the financial year. Balances have been converted using the exchange rate at 31 March 2021 and a foreign exchange gain/ loss adjustment has been posted to account for the difference between the opening and closing balance sheet rates.

There were no differences in accounting policies between the subsidiaries and The Prince's Trust Group policies which would result in a material misstatement.

The Charity prepares a consolidated cash flow statement and has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity.

Income

Income is accrued and included in the SOFA when the Group is entitled to the income, receipts can be quantified, and the receipt is probable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred. Included within grant income is income received as part of the Coronavirus Job Retention Scheme (CJRS), which has been accounted for as a government grant under the performance model. CJRS grants are receivable in respect of qualifying employees and are recognised when salary payments have been made to the qualifying employees. As the CJRS is designed to compensate for staff costs, the amounts received are recognised over the same period as the costs to which they relate. CJRS grants are not received with restriction as to the charitable purposes for which they can be spent.

Grants receivable and legacies are included in the SOFA when The Trust believes it has entitlement, receipt is probable, and the amount can be measured reliably. Donations are accounted for when received, except sponsorships from events which is recognised when the event takes place and major gifts which are recognised on a receivable basis where receipt is probable, there is entitlement to the income, and this can be measured reliably.

Grants from government and income from other public sector contracts have been recorded as income from charitable activities. All income is shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised at the time of the donation.

1 Principal Accounting Policies (continued)

Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period. Income is also deferred when the conditions applying to the grant are not wholly within the control of The Trust.

Retail income is accounted for when the sale takes place.

Donations in kind comprise goods, services and facilities donated to The Trust which would otherwise have had to be purchased. They are valued at the amount that The Trust would have paid in order to obtain them and are included both in income and expenditure.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The expenditure on raising funds includes the salaries and overheads costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of The Trust (but not those which are used in an educational manner in furtherance of the charity's objects).

Grants payable, including multi-year grants, are recognised in the SOFA when awarded and the recipient has the control of meeting the conditions that have been communicated. Expenditure on charitable activity includes the write off and movement in provision of loans to supported businesses. Other direct costs included within charitable activity expenditure comprise costs generated centrally and locally, identifiable as arising directly from the delivery of The Trust's programmes of charitable work.

Support costs include the salaries of those managerial staff which are not directly attributable to a particular programme of charitable work, governance costs, and of finance, IT, HR and other administrative staff and all office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated to costs of generating funds and charitable activities on the basis of the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the number of staff (full time equivalents) in each business unit. Irrecoverable VAT is included with the item of expense to which it relates.

Intangible Assets

Intangible fixed assets costing more than £500 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition.

Acquired software is capitalised on the basis of the costs incurred to acquire and to bring to use the specific software. Software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of eight years.

Costs incurred on development projects (i.e., internally developed software) are recognised as an intangible asset when the product is technically feasible, can be demonstrated to enable delivery of our programmes and the expenditure attributable to the development can measured reliably. The expenditure that is capitalised includes purchases and the directly attributable employee costs. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Developed software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of five years.

The useful economic life applied to each asset category is reviewed annually to ensure this is appropriate and any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Tangible Assets

Tangible fixed assets costing more than £500 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category. Donated assets are capitalised at a value equivalent to their notional cost at the time of acquisition. Depreciation is provided on all tangible fixed assets (excluding land but including donated assets) at rates calculated to write off the cost, less estimated residual values, on a straight-line basis over their expected useful economic lives as follows:

Asset Category	Useful economic life as at 31 March 2021
Freehold Buildings	50 years
Plant and Equipment	5 years
Computer Equipment	3 years
Servers and communications equipment	5 years
Fixtures and fittings	10 years
Leasehold improvements	Over the lease

1 Principal Accounting Policies (continued)

Fixed Asset Investments

Listed investments are valued at bid-market value at the balance sheet date. Gains and losses on sales of investments and unrealised revaluation surpluses or deficits are calculated by reference to the opening carrying amount and are shown on the face of the SOFA. Donated investment assets are valued at fair market value. Investments in subsidiaries are held at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

Investment Properties

The investment properties are shown at the fair value in the balance sheet and the valuation has been provided by the independent, external surveyors. For the London and Glasgow properties, the investment method of valuation was adopted.

The portion of properties that is used by The Trust's own use is held at historical cost within tangible assets.

Programme Related Investments

Programme-related investments are held to further the charitable purposes of the Charity. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are arrangements entered into below the prevailing rate of interest, are not repayable on demand and are for the purposes of furthering the objectives of the Charity. Where a concessionary loan arrangement is entered into, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment.

Loans are made to individuals to start-up businesses and are repayable over periods up to five years. Young people are eligible to apply for a loan if they are participating on the Enterprise programme with limited access to other funding.

Applicants must present a business plan to a panel that makes a recommendation to The Trust for each applicant regarding the suitability of the young person to run a business and the likelihood of the business's survival. A senior staff member with delegated authority makes the final decision on the loan application, based on affordability and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued however a constructive obligation exists between The Prince's Trust and the young person.

The Trust is authorised by the Financial Conduct Authority (FCA); we submitted financial information to them in May 2021 based on loan book data at the end of March 2021. The review of loan balances at that stage confirmed consistency to the values reported at Note 19 to the financial statements.

Repayments are normally collected by direct debits or standing orders from the bank accounts of the businesses on a monthly basis. A specific provision is made against the aggregate value of loans issued, based on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments. Interest is charged at 3% of the total loan amount for each year of the agreed term except for all loans provided by Start-Up Loan Company where interest is charged at 6.2% APR. Interest charged on loans represents a management fee and is recognised as the loan is repaid and not at the point of loan award.

Impairment of Fixed Assets and Investments

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

Stocks

Stocks consist of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

Discounting

The long-term loans included in creditors falling due after one year have been discounted to the present value by using the effective interest rate.

Pensions

The Prince's Trust has arranged a defined contribution pension scheme for its staff. The assets of the scheme are not owned by The Trust. Pension contributions charged in the SOFA represent the contributions payable by The Trust in the year.

Operating Leases

Rentals payable under operating leases are charged to the SOFA on an accruals basis.

Contractual Liabilities

The Trust provides for legal or constructive obligations that are of uncertain timing or amount at the balance sheet date on the basis of the best estimate of the expenditure required to settle the obligation.

Foreign Currencies

Items in the financial statements of the subsidiaries are measured in their primary operating currency. The consolidated financial statements are presented in sterling (£).

Transactions in foreign currencies during the year are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

Foreign currency gains/(losses) are calculated as the difference between the book value of an asset at the balance sheet date less the sterling equivalent at the transaction date of disposal of that asset or the subsequent balance sheet date.

1 Principal Accounting Policies (continued)

Foreign currency exchange gains and losses are presented in the SOFA either in the operating result if foreign currency transactions relate to operational activities, assets and liabilities, or within the financial result for non-operating financial assets and liabilities.

Financial Instruments

The Charity 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. The Charity has only taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the SOFA, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a basis or to realise the asset and settle the liability simultaneously.

Volunteers

The Trust is grateful to the thousands of volunteers give their time freely to nurture and develop our young people. The value of this is not recognised in the Financial Statements.

Funds

The funds of The Trust have been segregated as follows:

Restricted Funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements. Individual restricted funds are disclosed where these are material in value.

Endowment Funds: An Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Significant donations were made during the year to support the growth of the Endowment Fund.

Unrestricted Funds consist of all other income that has not been restricted. They are expendable at the discretion of the Trustees in furtherance of the objects of The Trust.

Transfers are made between funds where there is a release of restricted funds to unrestricted funds or charges are made between funds.

2 Critical accounting judgements and key estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical evidence and other factors, including expectations of future events that are believed to be reasonable under the circumstances have been made by The Trust in recognising investment property and long-term liabilities and assets.

a. Critical judgements in applying the entity's accounting policies

(i) Exemptions on transition to FRS 102

The Charity has elected to use the exemption provided in FRS 102 regarding the restatement of lease incentives entered into before the date of transition.

(ii) Grant income recognition

The majority of grant income is recognised in line with expenditure against the grant contract, as this is deemed the most accurate proxy for the performance conditions within the grant being met. Where such grants are received in advance of delivering the goods or services required, the income is not recognised. Instead, it is recognised as a liability until performance can be measured.

b) Key estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Support costs

The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. Support costs, and other expenditure judgements, are detailed in Note 1.

(ii) Provisions for liabilities and charges

Provisions for liabilities and charges (see Note 24) represents the best estimate of the liability at the balance sheet date of future unavoidable costs in respect of any legal disputes and an estimate of the probable future costs and an estimate of the probable future costs of settling these. The actual liability will be dependent on future events including whether a settlement is reached with the relevant parties.

The calculation of the value of amounts payable in dilapidation costs as at the reporting date includes an assumption this would be payable to the landlord where the planned exit is confirmed.

3 Income and endowments from donations and legacies

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Corporate donations	2,374	13,060	-	15,434	16,068
Grant from The Prince of Wales's Charitable Fund	257	195	-	452	950
Charitable Trusts	1,714	8,547	-	10,261	6,950
Individual donations	4,316	11,874	250	16,440	39,315
Legacies	77	147	-	224	2,875
Donations in kind	4,326	77	-	4,403	3,744
	13,064	33,900	250	**47,214**	69,902

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Corporate donations	2,035	11,918	-	13,953	12,355
Grant from The Queen's Trust	-	-	-	-	-
Grant from The Prince of Wales's Charitable Fund	-	-	-	-	950
Charitable Trusts	1,170	5,349	-	6,519	10,201
Individual donations	4,056	10,405	250	14,711	33,500
Legacies	77	147	-	224	2,875
Donations in kind	4,158	78	-	4,236	3,605
	11,496	27,897	250	**39,643**	63,486

At 31 March 2021, in addition to legacy income that has been included in the financial statements, The Prince's Trust Charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The Trust's future income from these legacies is estimated at £1,107k (2020: £1,083k). Accrued legacy income included within the financial statements amounts to £156k (2020: £801k).

Donations in kind represent the estimated cost of services donated to the Group and Charity, at the value at which The Trust would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

Group	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Advertising and publicity	3,650	1,412	3,650	1,412
Charitable programme facilities	327	1,680	327	1,680
Other Professional Fees	112	121	70	29
Seconded staff	19	215	19	215
Other	9	132	5	119
Audit Fees	202	150	165	150
Office and occupation costs	84	34	-	-
	4,403	3,744	**4,236**	3,605

4 Income and Endowments from Charitable Activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Public sector contracts for operational programmes				
Income from local and national government	313	10,545	10,858	4,156
Other public sector sources	4	588	592	1,408
European Union income	-	4,308	4,308	4,580
Big Lottery Fund	-	455	455	739
	317	15,896	**16,213**	10,883
Fees from programme attendance				
School fees – Explore	-	-	-	-
Qualifications income	387	-	387	508
Employers' fees – Team	-	41	41	108
Training fees	333	-	333	745
Other income from charitable activities	459	83	542	139
	1,179	124	**1,303**	1,500
	1,496	16,020	**17,516**	12,383

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Department for Digital, Culture, Media & Sport	-	3,600	3,600	1,111
England	5	2,633	2,638	1,140
Northern Ireland	-	11	11	120
Scotland	-	2,772	2,772	1,640
Wales	-	96	96	-
Canadian government	135	1,389	1,524	111
Australian government	112	-	112	34
New Zealand government	61	44	105	-
	313	10,545	**10,858**	4,156

4 Income and Endowments from Charitable Activities (continued)

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Public sector contracts for operational programmes				
Income from local and national government	5	10,227	10,232	4,011
Other public sector sources	4	550	554	1,408
European Union income	-	4,309	4,309	4,580
Big Lottery Fund	-	455	455	740
	9	15,541	**15,550**	10,739
Fees from programme attendance				
School fees – Explore	-	-	-	-
Qualifications income	387	-	387	508
Employers' fees – Team	-	41	41	108
Training fees	333	-	333	745
Other income from charitable activities	424	66	490	113
	1,144	107	**1,251**	1,474
	1,153	15,648	**16,801**	12,213

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Department for Business, Energy & Industrial Strategy	-	-	-	1,111
Department for Digital, Culture, Media & Sport	-	3,600	3,600	-
Department of Health	-	2,633	2,633	-
England	5	1,115	1,120	1,140
Northern Ireland	-	11	11	120
Scotland	-	2,772	2,772	1,640
Wales	-	96	96	-
	5	10,227	**10,232**	4,011

5 Income and Endowments from Other Trading Activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Income from fundraising events	231	-	231	2,397
Sponsorship	1,808	-	1,808	1,296
Sale of goods	614	-	614	1,266
Income from training	148	-	148	50
Rental	56	-	56	80
Other	11	39	50	32
	2,868	39	**2,907**	5,121

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Other	2,491	-	2,491	1,499
	2,491	-	**2,491**	1,499

The unrestricted income is generated by the subsidiary Prince's Trust Trading Limited, the results of which are shown in Note 18.

6 Income and Endowments from Investments

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Income from fixed asset investments	192	-	192	624
Interest received on programme related investments	21	-	21	60
Bank interest receivable	28	4	32	95
Income from fixed asset investments	241	4	**245**	779

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Income from fixed asset investments	192	-	192	624
Interest received on programme related investments	21	-	21	60
Bank interest receivable	23	-	23	65
	236	-	**236**	749

7 Income and Endowments From Grants

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Grant income	4,354	-	4,354	-
	4,354	**-**	**4,354**	**-**

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Grant income	4,144	-	4,144	-
	4,144	**-**	**4,144**	**-**

8 Expenditure on Raising Funds

Group	Direct staff costs £'000	Other direct costs £'000	Allocated support Costs £'000	Total 2021 £'000	Total 2020 £'000
Cost of raising funds	5,810	997	4,554	11,361	11,493
Fundraising through trading	185	163	29	377	3,608
Investment management costs	-	70	-	70	73
Total	5,995	1,230	4,583	**11,808**	15,174

Charity	Direct staff costs £'000	Other direct costs £'000	Allocated support Costs £'000	Total 2021 £'000	Total 2020 £'000
Cost of raising funds	5,286	838	4,156	10,280	10,420
Fundraising through trading	-	-	-	-	-
Investment management costs	-	70	-	70	72
Total	5,286	908	4,156	**10,350**	10,492

9 Expenditure on Charitable Activities

Group	Grant Funding (see Note 11) £'000	Direct staff costs £'000	Other direct costs £'000	Allocated Support costs £'000	Total 2021 £'000	Total 2020 £'000
Enterprise	3,691	3,481	120	3,609	10,901	9,878
Team	-	1,262	462	1,270	2,994	4,718
Development Awards	373	904	2	948	2,227	2,878
Achieve	-	2,941	126	3,077	6,144	8,465
Get into	1	2,932	712	3,145	6,790	11,224
Get Started	-	1,744	450	1,819	4,013	5,125
Local programmes & pilots	282	4,681	1,036	4,637	10,636	7,210
Explore	-	3,149	428	2,889	6,466	7,680
Prince's Trust America	-	-	1,854	-	1,854	2,551
Prince's Trust Australia	-	330	96	285	711	882
Prince's Trust Canada	-	563	174	296	1,033	1,155
Prince's Trust International	-	1,003	1,583	584	3,170	362
Prince's Trust Aotearoa New Zealand	-	-	72	270	342	-
Total	4,347	22,990	7,115	22,829	**57,281**	62,128

Charity	Grant Funding (see Note 11) £'000	Direct staff costs £'000	Other direct costs £'000	Allocated Support costs £'000	Total 2021 £'000	Total 2020 £'000
Enterprise	3,691	3,481	120	3,609	10,901	9,878
Team	-	1,262	462	1,270	2,994	4,718
Development Awards	373	904	2	948	2,227	2,878
Achieve	-	2,941	126	3,077	6,144	8,465
Get into	1	2,932	712	3,145	6,790	11,224
Get Started	-	1,744	450	1,819	4,013	5,125
Local programmes & pilots	282	4,681	1,039	4,636	10,638	9,658
Explore	-	3,149	428	2,889	6,466	7,679
Total	4,347	21,094	3,339	21,393	**50,173**	59,625

10 Support Costs

Group	Expenditure on raising funds £'000	Charitable expenditure £'000	Total 2021 £'000	Total 2020 £'000
Staff costs:				
Managerial staff	267	1,367	1,634	2,026
Communications and marketing	225	1,174	1,399	1,187
Finance, IT, HR, H&S & administration	940	4,801	5,741	5,846
Recruitment, secondment & other costs	233	1,203	1,436	1,457
	1,665	8,545	**10,210**	10,516
Other expenditure:				
Office rents, maintenance & consumables	999	5,130	6,129	8,596
Staff travel and vehicle costs	105	485	590	2,366
Sundry other fees and costs	1,814	8,669	10,483	12,082
	2,918	14,284	**17,202**	23,044
Total	4,583	22,829	**27,412**	33,560

Charity	Expenditure on raising funds £'000	Charitable expenditure £'000	Total 2021 £'000	Total 2020 £'000
Staff costs:				
Managerial staff	187	962	1,149	1,444
Communications and marketing	212	1,091	1,303	863
Finance, IT, HR, H&S & administration	853	4,393	5,246	5,016
Recruitment, secondment & other costs	233	1,201	1,434	1,450
	1,485	7,647	**9,132**	8,773
Other expenditure:				
Office rents, maintenance & consumables	969	4,989	5,958	8,508
Staff travel and vehicle costs	62	319	381	2,186
Sundry other fees and costs	1,640	8,438	10,078	11,419
	2,671	13,746	**16,417**	22,113
Total	4,156	21,393	**25,549**	30,886

11 Grants Payable

Group and Charity	2021 £'000	2021 number of awards	2020 £'000	2020 number of awards
Grants to individual beneficiaries:				
Enterprise grants	3,691	2,119	398	793
Development Awards	373	3,470	870	5,093
	4,064	**5,589**	1,268	5,886
Other grants:				
Get Into programmes	1		3	
Local programmes & pilots	282		101	
	4,347		1,372	

Grants to individual beneficiaries

The Prince's Trust Charity awards Enterprise grants to individuals, for test marketing projects or to start up new businesses. Development Awards are described in more detail in the Trustees' Report.

Other grants

Grant-making activities occur under the charitable activities undertaken within the Enterprise, Awards and Get Into programmes, and within local programmes and pilots.

12 Group Employee Information and Trustees' Emoluments

Staff members	2021 No.	2020 No.
Average headcount of employees analysed by function:		
Charitable purposes and support staff	1,103	1,499
Fundraising	160	169
	1,263	1,668

	2021 No.	2020 No.
Average monthly number of employees analysed by function:		
Charitable purposes and support staff	1,019	976
Fundraising	155	163
	1,174	1,139

	2021 £'000	2020 £'000
Staff costs for the above employees were:		
Wages and salaries	34,653	34,863
Social security costs	3,279	3,462
Pensions and post-retirement benefits	1,697	1,605
	39,629	**39,930**

The Prince's Trust Charity paid £214k (2020: £403k) in redundancy costs during the year. Of this, £47k (2020: £94k) was related to ex-gratia payments. The nature of the payments was due to restructuring and has been accounted for on accrual basis. This was funded by unrestricted income.

The Prince's Trust Charity received donations in kind for the services of seconded staff valued at 19k (2020: £215k).

During the year, the methodology for calculating the average headcount of employees analysed by function was updated and resulted in a change to the 2020 figures. The revised 2020 figures are shown below:

Staff members	2021 No.	Restated 2020 No.
Average headcount of employees analysed by function:		
Charitable purposes and support staff	1,103	1,092
Fundraising	160	186
	1,263	1,278

12 Group Employee Information and Trustees' Emoluments (continued)

Employee emoluments (Group)

The following number of employees earned emoluments in respect of the year in excess of £60,000 within the bands shown below. This represents Group employees, including all Prince's Trust subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

	2021 £'000	2020 £'000
£60,001 – £70,000	**18**	32
£70,001 – £80,000	**11**	15
£80,001 – £90,000	**4**	5
£90,001 – £100,000	**3**	3
£100,001 – £110,000	**4**	-
£110,001 – £120,000	**-**	3
£120,001 – £130,000	**1**	2
£130,001 – £140,000	**-**	-
£140,001 – £150,000	**1**	-
£150,001 – £160,000	**-**	-
£160,001 – £170,000	**1**	-
£170,001 – £180,000	**-**	2

The Prince's Trust Charity paid £158k (2020: £438k) into defined contribution schemes for 30 (2020: 35) higher paid employees.

Total aggregate emoluments for Key Management Personnel of the Group were as follows:

Group	2021 £'000	2020 £'000
Key Management Personnel	**1,915**	2,089

Key Management Personnel include the senior leadership of The Prince's Trust Charity, the Group Chief Executive and Chief Executive of each of Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA.

Trustee Emoluments

No trustees received salaries, fees, reimbursement of travel expense or other benefits form the Group during the year (2020: £nil). Total donations from trustees are disclosed in Note 32.

13 Taxation

The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

The Charity is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

14 Net Income for the Year

	2021 £'000	2020 £'000
Net income for the year is stated after charging:		
Depreciation of intangible and tangible fixed assets	**2,227**	5,499
Operating lease rentals:		
–Land and buildings	**1,142**	1,326
–Other	**53**	190
Auditors' remuneration:		
–For external audit only – Group and Charity	**223**	209
–For external audit only – UK subsidiaries	**25**	48
–For external audit only – Overseas subsidiaries	**46**	34
–Other services	**28**	13

All numbers exclude VAT.

The auditors' remuneration for the group and charity was £223k (2020: £209k), of which £165k (2020: £150k) represents donated services.

The auditors made no charge for the audit of Prince's Trust Trading Limited (2020: £Nil), where the value of the donated services was £11k (2020: £11k).

The auditors' remuneration for Prince's Trust International was £13k (2020: £13k). An additional £28k of other audit services were undertaken by Prince's Trust International during the year.

The audit of Prince's Trust Canada was undertaken by PwC in Canada (£5k, 2020: £5k), PT Australia was undertaken as donated services by EY in Australia (£26k, 2020: £26k), PT Aotearoa New Zealand was undertaken by HLB Mann Judd (£2k, 2020: £2k) and PT USA was undertaken by PKF O'Connor Davies (£13k, 2020: £14k).

15 Intangible Assets

Group	Databases and Software £'000	Assets under construction £'000	Total £'000
Cost or valuation on transfer			
At 1 April 2020	9,881	-	9,881
Additions	308	-	308
Disposals	-	-	-
Reclassification	-	-	-
At 31 March 2021	**10,189**	**-**	**10,189**
Accumulated Amortisation			
At 1 April 2020	5,935	-	5,935
Charge for year	1,550	-	1,550
Disposals	-	-	-
Reclassification	-	-	-
At 31 March 2021	**7,485**	**-**	**7,485**
Net book value			
At 31 March 2021	**2,704**	**-**	**2,704**
At 31 March 2020	3,946	-	3,946

Charity	Databases and Software £'000	Assets under construction £'000	Total £'000
Cost or valuation on transfer			
At 1 April 2020	9,865	-	9,865
Additions	292	-	292
Disposals	-	-	-
Reclassification	-	-	-
At 31 March 2021	**10,157**	**-**	**10,157**
Accumulated Amortisation			
At 1 April 2020	5,921	-	5,921
Charge for year	1,549	-	1,549
Disposals	-	-	-
Reclassification	-	-	-
At 31 March 2021	**7,470**	**-**	**7,470**
Net book value			
At 31 March 2021	**2,687**	**-**	**2,687**
At 31 March 2020	3,944	-	3,944

16 Tangible Assets

Group	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Assets under construction £'000	Total £'000
Cost or valuation on transfer							
At 1 April 2020	15,027	1,197	4,666	115	6,613	273	27,891
Additions	-	12	264	-	-	156	432
Disposals	(84)	(63)	(129)	(13)	(26)	(427)	(742)
Reclassification	1,252	3	(103)	-	(1,256)	104	-
At 31 March 2021	**16,195**	**1,149**	**4,698**	**102**	**5,331**	**106**	**27,581**
Accumulated Depreciation							
At 1 April 2020	265	334	3,542	110	1,511	-	5,762
Charge for year	109	120	441	5	2	-	677
Disposals	(1)	(30)	(15)	(13)	(2)	-	(61)
Reclassification	-	-	-	-	-	-	-
At 31 March 2021	**373**	**424**	**3,968**	**102**	**1,511**	**-**	**6,378**
Net book value							
At 31 March 2021	**15,822**	**725**	**730**	**-**	**3,820**	**106**	**21,203**
At 31 March 2020	14,762	863	1,124	5	5,102	273	22,129

Charity	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Assets under construction £'000	Total £'000
Cost or valuation on transfer							
At 1 April 2020	15,027	1,169	4,606	115	6,605	273	27,795
Additions	-	12	257	-	-	155	424
Disposals	(84)	(56)	(116)	(13)	(26)	(427)	(722)
Reclassification	1,252	3	(103)	-	(1,256)	104	-
At 31 March 2021	**16,195**	**1,128**	**4,644**	**102**	**5,323**	**105**	**27,497**
Accumulated Depreciation							
At 1 April 2020	265	321	3,511	110	1,511	-	5,718
Charge for year	109	116	422	5	-	-	652
Disposals	(1)	(19)	(3)	(13)	(2)	-	(38)
Reclassification	-	-	-	-	-	-	-
At 31 March 2021	**373**	**418**	**3,930**	**102**	**1,509**	**-**	**6,332**
Net book value							
At 31 March 2021	**15,822**	**710**	**714**	**-**	**3,814**	**105**	**21,165**
At 31 March 2020	14,762	848	1,095	5	5,094	273	22,077

17 Investments

Group and Charity	Main Portfolio 2021 £'000	Endowment Portfolio 2021 £'000	Investment property 2021 £'000	Total 2021 £'000	Main Portfolio 2020 £'000	Endowment Portfolio 2020 £'000	Investment property 2020 £'000	Total 2020 £'000
Listed investments at market value:								
Common Investment Funds	12,738	16,474	-	29,212	12,007	9,684	-	21,691
Gifts and cash	-	-	-	-	-	-	-	-
Total fixed asset investments	**12,738**	**16,474**	**-**	**29,212**	12,007	9,684	-	21,691
Wolfson House, Glasgow	-	-	300	300	-	-	296	296
Total property investments	**-**	**-**	**300**	**300**	-	-	296	296

Group and Charity	Main Portfolio 2021 £'000	Endowment Portfolio 2021 £'000	Investment property 2021 £'000	Total 2021 £'000	Main Portfolio 2020 £'000	Endowment Portfolio 2020 £'000	Investment property 2020 £'000	Total 2020 £'000
Investment assets inside the UK	12,738	16,474	300	29,512	12,007	9,684	296	21,987
Investment assets outside the UK	-	-	-	-	-	-	-	-
Total fixed asset investments	**12,738**	**16,474**	**300**	**29,512**	12,007	9,684	296	21,987
Balance brought forward	12,007	9,684	296	21,987	13,399	-	319	13,718
Acquisition at cost	6,157	13,192	-	19,349	22,394	15,872	-	38,266
Proceeds of disposals	(9,339)	(10,719)	-	(20,058)	(21,732)	(4,823)	-	(26,555)
Cash held for investment	600	31	-	631	(111)	0	-	(111)
Net gain/(losses) in value of investments	3,313	4,286	4	7,603	(1,943)	(1,365)	(23)	(3,331)
Write down of investment	-	-	-	-	-	-	-	-
Balance carried forward	**12,738**	**16,474**	**300**	**29,512**	12,007	9,684	296	21,987

The increase in the fixed asset investments year on year primarily relates to the donations received by The Trust for the Endowment Portfolio that has been received in year. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

The following investments are considered significant and contribute more than 5 per cent of the total investment value:

% Contribution to Total Investment	2021	2020
M&G Equities	**37%**	-
Xtrackers MSCI World UCITS ETF	**19%**	46%
Lansdowne	**19%**	-
HSBC FTSE All World Index Fund	**18%**	47%

The investment property is shown at fair value in the balance sheet and the valuation has been provided by the external surveyors. The property portion that is used by The Prince's Trust for its own use is held at historical cost within tangible assets.

A valuation has been prepared for Wolfson House on the basis of the market value, which is defined as the estimated amount for which an asset or liability should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The valuation report for the property was prepared by CBRE Limited, independent property valuer, who is qualified for the purpose of valuation as per the Red Book. CBRE Limited confirms that "Fair Value reported is effectively the market value of the property and does not have any restrictions on the realisability of the investment property".

The Prince's Trust does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

18 Investment in subsidiaries

Name		Control	Interest	Activity
Prince's Trust International	Company Registration No. 9090276 Charity No. 1159815	Deemed Control	Sole Member	Charitable activities in the international sector
Prince's Trust Australia	Prince's Trust Australia is a public limited company and registered as a charity with the Australian Charities and Not-for-profits Commission no. ABN 73 161 872 993	Deemed Control	Sole Member	Charitable activities in Australia
Prince's Trust Aotearoa New Zealand	Registered as a charity with registered number CC56358	Deemed Control	Settlor	Charitable activities in New Zealand
Prince's Trust Canada	Designated as a Charitable Organisation in Canada with the registered number 83229 5406 RR0001	Deemed Control	Sole Member	Charitable activities in Canada
Prince's Trust USA	Registered as a Not-for-Profit EIN: 82-5457122	Deemed Control	Sole Member	Charitable activities in USA
Prince's Trust Trading Limited	Company Registration No. 3161821	100% share capital	2 ordinary £1 shares	Fundraising activities and operation of Tomorrow's Store

The Prince's Trust Charity supports Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA with the provision of advice on fundraising, operations and events. The Prince's Trust also provides administrative support to Prince's Trust International.

18 Investment in subsidiaries (continued)

The shares in Prince's Trust Trading Limited are ordinary shares at par. Where the Charity has 'deemed control' this is by virtue of it having the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The control is achieved through sole membership or the power to remove and appoint directors from the board.

All of the above entities' financial statements are subject to audit. All entities work to a 31 March year end.

The summarised financial information of subsidiary undertakings from their local statutory accounts is provided below:

	Prince's Trust International £'000	Prince's Trust Australia £'000	Prince's Trust New Zealand £'000	Prince's Trust Canada £'000	Prince's Trust USA £'000	Prince's Trust Trading Limited £'000
2021						
Income	3,897	1,068	407	1,307	1,913	2,869
Expenditure	(3,626)	(769)	(351)	(1,295)	(2,147)	(378)
Amount paid under deed of covenant to The Trust	-	-	-	-	-	(2,491)
Retained profit/(loss) for the year	**271**	**299**	**56**	**12**	**(234)**	**-**
Assets	2,409	1,172	157	2,357	1,613	3,317
Liabilities	(692)	(75)	(29)	(1,702)	(279)	(3,317)
Net assets/(liabilities)	**1,717**	**1,097**	**128**	**655**	**1,334**	**-**
2020						
Income	4,160	1,106	442	1,448	6,905	5,107
Expenditure	(3,070)	(985)	(385)	(1,448)	(5,161)	(3,608)
Amount paid under deed of covenant to The Trust	-	-	-	-	-	(1,499)
Retained profit for the year	1,090	121	57	-	1,744	-
Assets	2,449	994	239	875	2,055	2,540
Liabilities	(1,002)	(251)	(159)	(199)	(311)	(2,540)
Net assets/(liabilities)	1,447	743	80	676	1,744	-

19 Programme Related Investments: loans to supported businesses

Charity and Group	Total 2021 £'000	Total 2020 £'000
Loan reconciliation		
Loans at the beginning of the year	2,491	2,866
Loans awarded in the year	-	4
Loans repaid in the year	(217)	(379)
Loans written off in the year	-	-
Loans at the end of the year	**2,274**	2,491
Provision reconciliation		
Provision at the beginning of the year	1,992	1,472
Movement on loans provision during the year	(236)	520
Remove Write off	152	-
Provision at the end of the year	**1,908**	1,992
Net loan balance at the beginning of the year	**499**	1,394
Net loan balance at the end of the year	**366**	**499**

Charity and Group	Total 2021 £'000	Total 2020 £'000
Disclosed as:		
Amounts recoverable within one year	**366**	499

The Prince's Trust Charity provides loans to young people who are being supported to start up their own business. The average loan size during the year was £3,670. In exceptional circumstances, the loan size can be up to a maximum of £5,000. The loans are normally repayable over three years (up to a maximum of five years). An interest rate of 6.2 per cent is charged on new loans provided by Start Up Loans Company (SULCo).

The historic SULCo loan book was assigned to the finance partner, The Enterprise Fund (trading as Growth Company Business Finance), during the year 2019/20. All new loans were also provided by the finance partner, essentially putting The Prince's Trust in the position of a broker for which appropriate Financial Conduct Authority (FCA) permissions were issued.

All remaining loans that The Prince's Trust issued have been assigned to the same finance partner, as well as new loans funded by The Prince's Trust. This now means that The Prince's Trust is a broker for all new financing activity, while remaining as a funder of these loans.

The carrying amount of the concessionary loans at the year-end was £2.3m (2020 £2.5m).

There are no loans committed but not taken up at 31 March 2021 (2020: £nil).

20 Stock

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Goods for resale	**–**	–	**–**	–

21 Debtors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Amounts falling due within one year				
Trade debtors	2,268	2,560	335	258
Gift aid recoverable	120	68	120	68
Amounts owed by Group undertakings	-	-	2,832	2,382
Central Government & European grants receivable	7,589	6,265	7,589	6,265
Taxation and social security	62	76	-	39
Other debtors	40	107	5	56
Prepayments	873	1,462	719	1,316
Accrued income	445	194	240	132
	11,397	10,732	**11,840**	10,516

The Prince's Trust Charity played the role of lead charity in a consortium, administering contractual arrangements on behalf of other members with the donor, Skills Development Scotland (SDS). At 31 March 2021, the total balance outstanding from SDS and due to other consortium members was £158k (2020: £357k) and the balance received from SDS but not yet paid out to other consortium members was £nil (2020: £nil).

22 Cash at bank and in hand

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Cash held for investment purposes	552	1,772	-	1,303
Cash at bank and in hand	34,117	30,236	26,008	23,462
	34,669	32,008	**26,008**	24,765

During the year, the Charity reclassified cash held for investment purposes as cash at bank and in hand.

£5m of the cash may be repayable to a funder, which is therefore recognised as a creditor. See Note 23.

23 Creditors: amounts falling due within one year

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Trade creditors	646	1,228	389	1,022
Enterprise loans awarded but not yet paid	-	-	-	-
Amounts owed to group undertakings	-	-	-	-
Taxation and social security	1,015	946	1,001	916
Other creditors	1,217	5,877	1,114	7,030
Accruals	3,084	4,183	4,094	4,038
Deferred income	14,188	11,471	11,579	9,074
Mortgage	45	45	45	45
	20,195	23,750	**18,222**	22,125

Accruals for The Prince's Trust Charity include a holiday accrual as at 31 March 2021 of £909k (2020: £715k)

Reconciliation of Deferred Income	Group £'000	Charity £'000
Brought forward at 1 April 2020		
Contract and conditional Income	11,180	9,074
Income for events	291	-
Total brought forward at 1 April 2020	**11,471**	**9,074**
Deferred income released during year		
Contract and conditional Income	5,846	3,741
Income for events	291	-
Total deferred income released during year	**6,137**	**3,741**
Incoming resources deferred during year		
Contract and conditional Income	8,163	6,246
Income from events	691	-
Total incoming resources deferred during year	**8,854**	**6,246**
Deferred income carried forward at 31 March 2021		
Contract and Conditional Income	13,497	11,579
Income for Events	691	-
Total carried forward at 31 March 2021	**14,188**	**11,579**

24 Creditors: amounts falling due after one year

	2021 £'000	2020 £'000
Mortgage – Wolfson House		
Between one and five years	165	206
Over five years	-	-
	165	206

The outstanding mortgage was taken out in 2014 by The Prince's Trust Charity for the purchase of Wolfson House, 15 Carlton Court, Glasgow.

25 Provisions for Liabilities and Charges

Group	Dilapidations £'000	Other £'000	Total £'000
As at 1 April 2020	676	949	1,625
Charged to the SOFA	652	642	1,294
Amount utilised	(83)	150	67
As at 31 March 2021	**1,245**	**1,741**	**2,986**

Charity	Dilapidations £'000	Other £'000	Total £'000
As at 1 April 2020	676	926	1,602
Charged to the SOFA	652	620	1,272
Amount utilised	(83)	150	67
As at 31 March 2021	**1,245**	**1,696**	**2,941**

In 2011, Fairbridge (which had long ceased to have any involvement in child migration programmes) became part of The Prince's Trust. At the time, The Prince's Trust inherited the archives. Fairbridge was subsequently dissolved in 2013.

In March 2020, Fairbridge was restored to the register of companies in England & Wales. Fairbridge (Restored) Limited was then placed into administration with the appointment of administrators on 25 March 2020.

As a result of discussions with the administrators of the Fairbridge entity in August 2021, the provision has been updated to reflect the acceptance from the administrators of a counteroffer, which represents management's best estimate up to the date of signing.

The provision in relation to Fairbridge is expected to be settled within one year.

26 Financial Instruments

The Group has the following financial instruments:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Financial assets measured at amortised cost:				
Trade debtors	2,268	2,560	335	258
Cash	34,669	32,008	26,008	24,765
Other debtor transactions	8,256	10,347	10,786	10,258
	45,193	44,915	**37,129**	35,281
Financial assets that are equity investments measured at cost less impairment:				
Programme-related investments	**366**	499	**366**	499
Financial assets measured at fair value through income and expenditure				
Investments	**29,512**	21,987	**29,512**	21,987
Financial liabilities measured at amortised cost				
Trade creditors	(646)	(1,228)	(389)	(1,022)
Other creditor transactions	(6,636)	(6,823)	(7,529)	(7,945)
	(7,282)	(8,051)	**(7,918)**	(8,967)
	67,789	59,350	**59,089**	48,800

The amortised mortgage interest expense for The Prince's Trust Charity for the year was £6k (2020: £6k).

27 Pension Schemes

The Trust provides defined contribution pension schemes that are available to all UK-based eligible employees. During the year, the Trust contributed 5 per cent of gross salary of employees subject to a minimum of 3 per cent from the employee.

The Trust contributes a minimum of 5 per cent from the employee, for those employees who were auto enrolled into The Trust's work-based pension scheme. There are a number of employees whereby The Trust contributes 7.5 per cent of gross salary subject to a minimum of 2.5 per cent from the employee. This scheme is now closed for new employees.

There are a number of employees whereby The Trust contributes into a scheme as a result of the Prince's Trust Youth Business Scotland merger. The contribution rate of 10 per cent from the employer for existing and eligible members is paid into this scheme.

The assets of all of the schemes are held separately from The Trust. The pension cost of these schemes in the year was £1,618k (2020: £1,469k). The contributions outstanding as at 31 March 2021 were £264k (2020: £151k). Pension costs are allocated to unrestricted funds.

28 Financial Commitments

At 31 March 2021, as lessee, the Group and Charity had total commitments under non-cancellable operating leases for land and buildings, vehicles and photocopiers as follows:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	1,064	1,252	1,064	1,252
Between one and five years	3,022	3,874	2,817	3,596
Over five years	3,025	3,192	3,025	3,192
	7,111	8,318	**6,906**	8,040
Vehicles – operating leases which expire:				
Within one year	-	138	-	138
Between one and five years	-	264	-	264
	-	402	**-**	402
Office machinery – operating leases which expire:				
Within one year	-	2	-	2
Between one and five years	-	-	-	-
	-	2	**-**	2
	7,111	8,722	**6,906**	8,444

At 31 March 2021, as lessor, the Group and Charity was due total commitments under non-cancellable operating leases for land and buildings as follows:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	52	52	52	52
Between one and five years	-	-	-	-
	52	52	**52**	52

29 Restricted Income Funds

Group	Balance 1 April 2020 £'000	Income in year £'000	Expenditure in year £'000	Transferred from unrestricted £'000	Balance 31 March 2021 £'000
Enterprise	2,289	5,554	(5,909)	-	1,934
Team	3	812	(812)	-	3
Awards	77	601	(614)	-	64
Achieve	353	2,540	(2,510)	-	383
Get Into	1,465	5,876	(5,887)	-	1,454
Get Started	134	1,349	(1,326)	-	157
Pilots and local programmes	1,137	3,107	(3,596)	-	648
Regional & other restrictions	4,475	22,080	(23,356)	-	3,199
Explore	148	1,627	(1,712)	-	63
Prince's Trust International	976	3,259	(2,959)	-	1,276
Prince's Trust Australia	473	448	(534)	-	387
Prince's Trust Aotearoa New Zealand	99	38	-	-	137
Prince's Trust Canada	307	1,034	(1,033)	-	308
Prince's Trust USA	1,544	1,651	(1,854)	-	1,341
	13,480	49,976	(52,102)	-	**11,354**

Charity	Balance 1 April 2020 £'000	Income in year £'000	Expenditure in year £'000	Transferred from unrestricted £'000	Balance 31 March 2021 £'000
Enterprise	2,289	5,554	(5,909)	-	1,934
Team	3	812	(812)	-	3
Awards	77	601	(614)	-	64
Achieve	354	2,540	(2,510)	-	384
Get Into	1,584	5,876	(5,887)	-	1,573
Get Started	134	1,349	(1,326)	-	157
Pilots and local programmes	1,076	3,107	(3,597)	-	586
Regional & other restrictions	3,114	22,079	(21,514)	-	3,679
Explore	148	1,627	(1,712)	-	63
	8,779	43,545	(43,881)	-	**8,443**

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on particular programmes and activities.

29 Restricted Income Funds (continued)

Due to the additional requirements of the funder, the income, expenditure and restricted fund balances of the following grants are disclosed below:

	Opening balance 1 April 2020 £'000	Income in year £'000	Expenditure in year £'000	Closing balance 31 March 2021 £'000
The Big Lottery (BLF)				
Big Lottery Fund & ESF Building Better Opportunities – West of England Works	10	71	(81)	-
BLF – Reaching Communities Southampton	28	93	(121)	-
BLF – Youth Hub	12	147	(159)	-
National Lottery Community Fund – Scotland	14	193	(173)	34
Grantham Building Better Opportunities	-	13	(13)	-
Leicester Building Better Opportunities	-	30	(30)	-
Luton Building Better Opportunities	-	15	(15)	-
Barnardo's BBO Extension 20–22	-	52	(52)	-
Government				
Securing a Diverse Future Workforce for Health and Social Care	1,004	2,633	(3,637)	-
Future Workforce Funding – GMCA	430	2,523	(2,953)	-
Youth COVID-19 Support Fund	-	3,600	(3,600)	-
Northern Ireland				
Department for Foreign Affairs – Youth Academy	17	11	(28)	-
Careers and Enterprise Company				
Mentoring Fund	-	54	(54)	-
ERDF				
Enterprise 1830 – Small Business Loans 080/P2/033	-	-	253	253
Enterprise 1830 – Small Business Loans FS/SL9022	-	300	-	300
Enterprise 1830 – Small Business Loans XFS/SL9022	-	244	-	244
ERDF Enterprise – Coventry and Warwickshire Phase 2 (06R18P02718)	-	20	(20)	-
ERDF Enterprising – West of England	-	1	(1)	-
ERDF GLA EP London – Boost your Business	-	223	(223)	-
ERDF EP Devon April 2018–21	-	74	(74)	-
C2C ERDF Jan 20-Dec 22	-	52	(52)	-
SELEP ERDF Extension 20–21	-	37	(37)	-
ESF				
Newcastle City Council – ESF	(101)	101	-	-
Active Lancashire – More Positive Together 16–19	-	63	(63)	-

29 Restricted Income Funds (continued)

Due to the additional requirements of the funder, the following amounts received during the year are also disclosed:

Funder	Project	Amount £'000
King Baudouin Foundation United States (Caterpillar Foundation)	King Baudouin Foundation United States (Caterpillar Foundation)	88
Central Bedfordshire Council	Youth Support Services	8
Staffordshire PCC	The Prince's Trust Targeted Prevention Project 2	127
DWP	ESF – Steps to Work	44
Birmingham City Council	Birmingham Youth Promise Plus – Phase 2	128
Coventry City Council	Coventry Ambition Phase 2	29
University Hospitals Birmingham	Birmingham Youth Promise Plus – NHS Phase 2	(25)
WMCA	WMCA Digital Skills	174
West Midlands PCC	Youth Opportunities Fund	10
Leicestershire PCC	Leicestershire PCC 2019/20	13
Nottingham City Council	D2N2 ESF NEET Employ Local 'Way2Work'	76
Bedfordshire and Luton Community Foundation	LLAL Community Investment Fund 2020/21	51
Birmingham City Council	Syrian Refugee Resettlement	11
Warwickshire Wildlife Trust	Green Recovery Challenge Fund	12
Cosaraf Charitable Foundation	Enterprise Programme	27
Cosaraf Charitable Foundation	Mosaic Secondary Schools mentoring programme	24
Caretech Charitable Foundation	Health & Social Care	40
Earl of Caledon	Support young people in NI	333
Education Authority	Transitional Funding 2020/21	60
Education Authority	Regional Youth Restart Fund 2020/21	8
Education Authority	Youth Service PPE Funding 2020/21	1
Robertson Trust	Gi Health Care	10
City Bridge Trust	Ten-year partnership to support the hardest to reach young Londoners	1,000

30 Analysis of Net Assets Between Funds

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Fund balances at 31 March 2021 are represented by:				
Intangible fixed assets	2,704	-	-	2,704
Tangible fixed assets	21,203	-	-	21,203
Investments	13,404	-	16,474	29,878
Current assets	25,560	20,506	-	46,066
Current liabilities	(11,043)	(9,152)	-	(20,195)
Long-term liabilities	(3,151)	-	-	(3,151)
	48,677	**11,354**	**16,474**	**76,505**

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Fund balances at 31 March 2021 are represented by:				
Intangible fixed assets	2,687	-	-	2,687
Tangible fixed assets	21,165	-	-	21,165
Investments	13,404	-	16,474	29,878
Current assets	17,223	20,625	-	37,848
Current liabilities	(6,040)	(12,182)	-	(18,222)
Long-term liabilities	(3,106)	-	-	(3,106)
	45,333	**8,443**	**16,474**	**70,250**

31 Reconciliation of Movement in Funds

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Opening funds	65,720	58,013	59,855	55,356
Net incoming resources for the year	3,182	11,038	2,792	7,830
Net (losses)/gains on investments	7,603	(3,331)	7,603	(3,331)
Closing funds	**76,505**	65,720	**70,250**	59,855

32 Related Party Transactions

The Prince's Trust in the UK entered into the following material transactions with its subsidiaries during the year. All income and expenditure is removed on consolidation.

			Transactions during the year ended 31 March 2021 £'000		Balances at 31 March 2021 £'000	
Entity	**Nature of Relationship**	**Transaction**	**Income**	**Expenditure**	**Debtor**	**Creditor**
Prince's Trust International	Deemed control	Costs incurred by The Prince's Trust on behalf of Prince's Trust International. These costs relate to staff salaries and expenses, procurement cards, travel and recharge for facilities, license fees and management fees	336	-	161	-
Prince's Trust USA	Deemed control	PTUSA made a total of £1.854m in programme grants to The Prince's Trust	1,854	-	-	-
Prince's Trust Trading	Wholly owned subsidiary	Management charge for costs incurred by The Prince's Trust on behalf of Prince's Trust Trading Limited	215	-	215	-
Prince's Trust Trading	Wholly owned subsidiary	Distribution of year-end profit to The Prince's Trust, under deed of covenant	2,451	-	2,451	-

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 12. Transactions by the Charity with its defined contribution pension scheme are set out in Note 27.

The following transactions were entered into with members of The Prince's Trust Council or its committees, or with organisations in which those individuals hold a position of influence. There were no outstanding balances in relation to any of these transactions at the year end.

£230k (2020: £220k) was received as an individual donation from Ian Mukherjee, who was appointed as Trustee to the Council in December 2015.

£10k (2020: £nil) was received as an individual donation from Michelle Pinggera, who was appointed as Trustee to the Council in July 2017.

£25k (2020: £nil) was received as an individual donation from Richard Oldfield OBE DL, who was appointed as Trustee to the Council in September 2019.

£30k (2020: £nil) was received from J Leon & Company Limited of which Tania Slowe is Director.

£2k (2020: £nil) was received from The Barkshire Charitable Trust of which John Booth DL is a Director.

£13k (2020: £nil) was received by Prince's Trust Australia from Shaun Bonétt who is a trustee of Prince's Trust Australia.

£13k (2020: £nil) was received by Prince's Trust Australia from Julie Bishop who is the Chair of Prince's Trust Australia.

There were no other transactions with the directors or board members of any of The Prince's Trust Group's subsidiaries, or their affiliated organisations.

33 Events after the reporting period

In August 2021, there was an update to the discussions with the administrators of Fairbridge (Restored) Limited which resulted in an adjustment to the provision. Further information can be found in Note 25.

Additional Unaudited Information

Income and Expenditure Account for Wales, Scotland and Northern Ireland

To meet the audit requirements of some funders in the UK, the results of each of Wales, Scotland and Northern Ireland are summarised below. The results are presented in The Trust's management accounts and include an allocation of the shared support costs of head office and UK-wide. These costs are allocated based on the most appropriate driver for each function; full-time equivalent employees, young people supported or income/expenditure per function.

Activities undertaken in Wales

	2021 £'000	2020 £'000
Incoming Resources		
Private Sector	2,261	2,216
Public Sector	52	170
Other	19	133
	2,332	2,519
Resources Expended (including support costs)		
Direct Charitable	(182)	(410)
Fundraising	(3)	(6)
Staff Costs	(2,455)	(2,455)
Other	(1,025)	(1,025)
	(3,665)	(3,896)
Deficit for the year	**(1,333)**	(1,377)

Further commentary on the activities in Wales is included within the Trustees' report on page 16.

Activities undertaken in Scotland

	2021 £'000	2020 £'000
Incoming Resources		
Private Sector	1,868	2,138
Public Sector	2,975	3,104
Other	83	371
	4,926	5,613
Resources Expended (including support costs)		
Direct Charitable	(1,111)	(1,741)
Fundraising	-	(3)
Staff Costs	(4,447)	(4,993)
Other	(2,062)	(2,280)
	(7,620)	(9,017)
Surplus/(Deficit) for the year	**(2,694)**	(3,404)

Further commentary on the activities in Scotland is included within the Trustees' report on page 16.

Additional Unaudited Information (continued)

Activities undertaken in Northern Ireland

	2021 £'000	2020 £'000
Incoming Resources		
Private Sector	1,076	659
Public Sector	1,497	1,674
Other	204	170
	2,777	2,503
Resources Expended (including support costs)		
Direct Charitable	(562)	(753)
Fundraising	(36)	(17)
Staff Costs	(1,633)	(2,819)
Other	(495)	(1,361)
	(2,726)	(4,950)
Surplus/(Deficit) for the year	**51**	(2,447)

Further commentary on the activities in Northern Ireland is included within the Trustees' report on page 16.


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Without you, none of this is possible. So, if you believe in young people, join us by donating your money, time, support or leaving a gift in your will to be there for young people today and into the future.

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