



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

# Contents

Thank you	4
Foreword	6
Welcome	7
Rebecca’s story	8
Our strategy 2021/25	9
How we work	13
Callum’s story	15
Olivia’s story	18
Tyler’s story	21
Our UK delivery in 2021/22	22
Fundraising for our work	28
Fundraising governance	29
<b>Governance</b>	<b>30</b>
Trustees’ Risk Statement	31
Organisational structure, governance and management	33
Reference and administrative details	36
<b>The Prince’s Trust family</b>	<b>38</b>
Introduction	39
Where we work	40
Prince’s Trust International	42
Prince’s Trust Australia	45
Prince’s Trust Aotearoa NewZealand	46
Prince’s Trust Canada	49
Prince’s Trust USA	50
Achievements and performance – Group	51
<b>Statement of the Trustees’ responsibilities</b>	<b>54</b>
Independent auditors’ report to the Trustees of The Prince’s Trust	56
<b>Financial statements</b>	<b>60</b>
Notes to the financial statements	65



# 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.”

“

**My college referred me to The Prince’s Trust and I did the Team programme. I loved every minute of it.”**

– Lottie

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.



# 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





# START SOMETHING

## 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.

Specifically, we will:

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 Prince's Trust support network for young people.

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.

Fulfil our Equality, Diversity and Inclusion ambition.

Build a better future for young people.

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 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.**

"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 GCSEs 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."

**CALLUM'S  
STORY**



## 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.



“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’S STORY

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<sup>1</sup>.**

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).



At 31 March 2022, 14 Prince's Trust youth centres were operational across the UK.

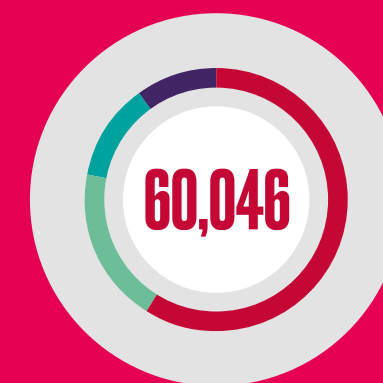
Overall, 62% of the total young people engaged with our Education courses including Achieve; another 29% engaged with our Employability courses including Team and Get into; and 7% completed our Enterprise course. The remaining 2% completed our local and pilot programmes.

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<sup>3</sup>.

**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%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 Ethnic 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 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 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.



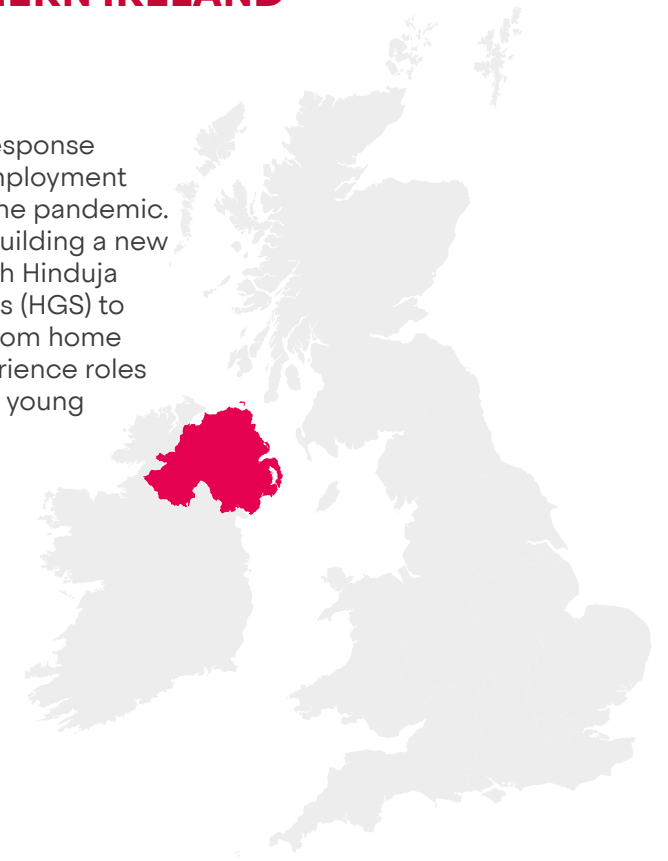
## THE PRINCE'S TRUST IN NORTHERN IRELAND

**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 data 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](http://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
<b>Total</b>	<b>80,643</b>	<b>72,271</b>

## 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)
<b>Total expenditure to meet our objectives</b>	<b>58,388</b>	<b>57,281</b>



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
<b>The Prince's Trust - Charitable activities</b>	<b>48,041</b>	<b>50,171</b>
<b>Subsidiaries - Charitable activities</b>		
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
<b>Charitable activites Total</b>	<b>58,388</b>	<b>57,281</b>
Expenditure on raising funds	12,762	11,808
<b>The Prince's Trust Group – Total</b>	<b>71,150</b>	<b>69,089</b>

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)
<b>Liquid Free Reserves</b>	<b>38.2</b>	<b>40.2</b>

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

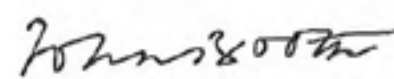
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, 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](http://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
<b>Income and Endowments from:</b>									
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
<b>Expenditure on:</b>									
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
<b>Net movement in funds/net/ (expenditure)/income for the year</b>		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)	-	-
<b>Total funds carried forward at the end of the year</b>	30	<b>46,728</b>	<b>17,135</b>	<b>24,818</b>	<b>88,681</b>	<b>48,677</b>	<b>11,354</b>	<b>16,474</b>	<b>76,505</b>

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.

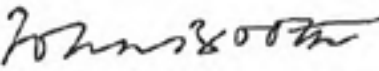
The Notes on pages 65-96 form part of the financial statements.

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 be 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
<b>Total staff costs</b>	2,437	10,968	<b>13,405</b>	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
<b>Total other expenditure</b>	2,036	10,942	<b>12,978</b>	17,202
<b>Total support costs</b>	4,473	21,910	<b>26,383</b>	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
<b>Total staff costs</b>	1,767	10,251	<b>12,018</b>	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
<b>Total other expenditure</b>	1,715	9,949	<b>11,664</b>	16,417
<b>Total support costs</b>	3,482	20,200	<b>23,682</b>	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	<b>3,574</b>	4,064	5,589
Get Into programmes	9		1	
Local programmes & pilots	23		282	
Total other expenditure	32		283	
Total grants payable	1,101	<b>3,574</b>	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 Portfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2022 £'000	Main Portfolio £'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<sup>4</sup> . 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.

**Contact details**

Principal Address  
8 Glade Path  
London  
SE1 8EG

0800 842 842  
info@princes-trust.org.uk  
princes-trust.org.uk

**THE PRINCE'S TRUST**

[princes-trust.org.uk](https://princes-trust.org.uk)

**PRINCE'S TRUST INTERNATIONAL**

[princestrustinternational.org](https://princestrustinternational.org)

**PRINCE'S TRUST AUSTRALIA**

[princes-trust.org.au](https://princes-trust.org.au)

**PRINCE'S TRUST AOTEAROA NEW ZEALAND**

[princes-trust.org.nz](https://princes-trust.org.nz)

**PRINCE'S TRUST CANADA**

[princestrust.ca](https://princestrust.ca)

**PRINCE'S TRUST USA**

[princestrust.us](https://princestrust.us)