



Prince's Trust

The Prince's Trust

GROUP ANNUAL REPORT AND ACCOUNTS 2022/23

“The Prince’s Trust helped me realise that life doesn’t need to be static. They helped me to believe in life again and that the future doesn’t have to be determined by past decisions. I am confident in a brighter future, and I hope to someday help young people who felt hopeless like I once did.”

– Hannah Joseph



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We're now in motion to expand Diverse Talent across the UK. I am more satisfied with life than I dreamed I could be.”

– Jemma

THANK YOU

Jemma is an entrepreneur from Belfast who owns a thriving inclusive recruitment company, Diverse Talent. Despite a difficult start in life, she realised her own potential after being made redundant during the pandemic.

“I faced many challenges growing up. Before I was 16 years-old, I'd lived in multiple places, including a Women's Aid refuge.

“As the eldest child, I felt a lot of responsibility to look after my mum and siblings. School wasn't a priority of mine and when I left at 16, I didn't have much to show for it.

“I got my first job at 17 years-old, but it required a huge change to my lifestyle. I ended up leaving the family home and living on my own. Looking back, I probably wasn't mentally ready for it, but I had no other option.”

Jemma's also proud to be a part of the LGBTQ+ community.

“It wasn't until my mid-twenties that I began to accept my sexuality. It was a process that took time.

“I came out to my friendship group and family, but it took me six years to come out in the workplace.

“I put a lot of time and work into focusing on myself and healing from past experiences and working in (what I thought was) my dream job. But then Covid hit, and everything changed when I was made redundant. This was a difficult time and I started to plan what to do next.

“I wanted to become a certified HR professional and The Prince's Trust offered me financial support with the course fee. They also provided insight into the other ways they could help, including the Enterprise programme.

“Having worked in the recruitment industry for over 10 years, I've dreamt of starting a recruitment

company specialising in hiring candidates into STEM jobs and matching them with companies that prioritised equity, diversity and inclusion.

“The Prince's Trust helped me to understand business operations, which included writing a business plan, creating a cashflow and product marketing.”

Jemma has now moved the business into premises in Belfast city centre and employs a team to cope with demand. She is passionate about helping people find roles with ethical employers that are good places to work.

“I have so much more self-confidence than I used to and want to make a positive change in the recruitment industry.”

FOREWORD

from John Booth DL, Chairman



Since 1976 The Prince's Trust has been helping young people to build a better future for themselves by supporting them into training, education, work and self-employment. Our impact in this time has been phenomenal, and we have helped well over a million people in the UK.

What we do is more important than ever as today's cohort of young people, still suffering the unprecedented economic and social challenges brought about by the pandemic, try to make their way against the headwinds of a cost of living crisis.

As our reports and conversations with young people show, the future they deserve feels out of reach to them, particularly to those facing the most disadvantage. They need our support more than ever.

The Prince's Trust's vision – that every young person should have the chance to succeed – is reflected in our strategy, in which we aim to focus our efforts on areas in which we can have the greatest impact, supporting young people at the greatest risk of being left behind. This year we succeeded in supporting almost 67,000 young people across the country, thanks to our network of donors, partners, volunteers and amazing staff. Our ambition is to continue to provide this crucial support.

This year we have changed our governance structure to reflect the development of the charities that form our international network. On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the

sole member of each of the following subsidiaries: Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA. This Annual Report covers the financial activities of The Prince's Trust, which operates in the UK, and the five subsidiaries of Prince's Trust Group Company, from 1 April 2022 to 31 August 2022. From 1 September 2022 the report covers The Prince's Trust and our activities in the UK through to March 31 2023.

I would like to extend my personal thanks, and those of my colleagues, to Dame Martina Milburn DCVO, CBE, who stepped down as Group CEO in September 2022. Her many years of dedicated and energetic service have been instrumental in enabling The Trust to have the impact it has, and building into the organisation it is today.

I would also like to acknowledge the extraordinary contribution of our former Trustee and Vice President Michael Marks CVO, CBE, who died earlier this year. Michael's devotion to The Trust and its young people, his financial skills, his sense of good governance and, above all, his generosity and patience helped to steer our work over many years. He is greatly missed.

My thanks go out to the wider Prince's Trust community – our fantastic staff, volunteers, partners, supporters and Trustees – without whom none of our work would be possible. We are united in awe of the amazing and inspirational young people we meet in the course of our work. It is a privilege to know them and to share their journey as they build a better future for themselves and for our nation.

Finally I would like to pay tribute to our Founder, His Majesty the King, in his Coronation year. He is, as always, a source of inspiration to us and those we serve, and his passion for our work is as strong as ever. To acknowledge his significant and continuing commitment to all we do, and with His Majesty's full support, our Council made the decision in October to change our name to The King's Trust. We look forward to continuing to build on his wonderful legacy for many years to come.

John Booth DL
Chairman
The Prince's Trust

WELCOME

from Jonathan Townsend, UK Chief Executive



Young people working through the ongoing challenges stemming from the pandemic have this year had to face added, and even tougher, barriers as the cost of living crisis doubled down on the existing difficulties in getting access to skills, education, training and employment.

Cuts to available support and increased costs have created a sense of frustration and anxiety as to their future opportunities and ability to fulfil their potential, and this has been particularly hard-felt in some of the demographics already facing the most adversity.

In this environment the work that we do has become more important than ever. This year we are proud to have supported 66,928 young people – a 10% increase on last year – through a combination of programme delivery in our Prince's Trust youth centres across the country, through our delivery partners and online. Two thirds of these engaged with us for the first time.

In even more positive news, 79% of young people entered a Positive Outcome once they had finished their journey with us – entering employment, education, apprenticeship, volunteering or training. This stands as a testament to the power of the vital work that we do together.

Our priority remains, as it has always been, to support young people across the UK to gain the confidence and skills to move into work, education and training, and this year we continued to increase our support to young people living in communities facing the highest levels of deprivation across the UK.

Thank you for your passion and support for our vital work. It's thanks to this that our supporters, partners, volunteers, and our dedicated and brilliant staff are able to continue to make such a fundamental difference to tens of thousands of young people, their families and communities across the country.

Jonathan Townsend
UK Chief Executive
The Prince's Trust

“

The Prince's Trust has become a big part of my life and I would go as far as to say that it is the silver lining in what had become a big cloud.”

AIDEN'S STORY

Aiden's experiences with The Prince's Trust have helped him to rebuild his confidence after a difficult few years and he is now feeling much more positive about the future.

In 2014, Aiden tragically suffered a brain tumour which needed immediate surgery and completely changed life as he knew it.

“My surgery has left me with a number of long-term side effects. Amongst other things, I now live with mobility issues, impaired vision, and severe headaches that affect my everyday life. As a result, my mental health has really suffered over the years.”

After being made redundant from his job working in a bar just before the pandemic, Aiden's confidence plummeted. He came across The Prince's Trust and decided to sign up for the Team programme.

The Prince's Trust helped Aiden to feel more confident, make friends for life and learn new skills, despite the daily challenges he lives with.

“I had the best time on Team and the programme gave me so much. After the 12 weeks, I came away with not just employability and team working skills, but with friends for life. My team leader became a real mentor to me.

“Although my mobility was a challenge on the programme, The Prince's Trust and my teammates really supported me and helped me to complete the course all the way through.”

Aiden went on to take part in one of the Trust's education programmes, 'Achieve', before completing a course at college to help develop his skills for work.

Aiden is now a Young Ambassador for the Prince's Trust. He has a positive outlook on life and is taking up volunteering opportunities closer to his home in North Yorkshire.

TRUSTEES' REPORT

THE PRINCE'S TRUST: CONTINUING & DISCONTINUED OPERATIONS

On 30 May 2022, Prince's Trust Group Company was incorporated as a company limited by guaranteed (Company No. 14142157) and was registered as a charity in England & Wales in October 2022 (Charity No. 1200643). Prince's Trust Group Company became fully operational from 1 September 2022 and from that date consolidated the financial results of the following five charitable entities:

- Prince's Trust International
- Prince's Trust Aotearoa New Zealand
- Prince's Trust Australia
- Prince's Trust Canada
- Prince's Trust USA

The consolidated assets and liabilities of the five charitable entities were received by Prince's Trust Group Company as a gift from The Prince's Trust on 1 September 2022. Accordingly, Prince's Trust Group Company has prepared its own Group Annual Report and Accounts covering the period 30 May 2022 to 31 March 2023 and consolidates the financial results of the five charitable entities from 1 September 2022

to 31 March 2023. Prince's Trust Group Company sets out the activities and achievements of the five charitable entities within its own Group Annual Report, which is available separately from the Annual Report for The Prince's Trust.

The financial statements of The Prince's Trust reflect the gift on 1 September 2022, and so represent the consolidation of its own financial results and its subsidiary, The Prince's Trust Trading Ltd, for the period 1 April 2022 to 31 March 2023, as well as the financial results for the five charitable entities prior to the gift, being the period 1 April to 31 August 2022. The Annual Report for The Prince's Trust discloses the financial performance of the five charitable entities as discontinued operations within the financial statements and accordingly, their assets and liabilities are presented separately in the respective financial statements. The Annual Report of The Prince's Trust sets out its activities and achievements over the full year, but not for the five charitable entities, which are set out in the Group Annual Report and Accounts for Prince's Trust Group Company.

OUR STRATEGY 2021/25

Our Vision

Every young person should have the chance to succeed.

Our Values

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

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

The impact of the pandemic continues to affect the lives of young people. In 2022/23 we witnessed young people with mental health concerns, a sense of isolation and suffering skill gaps due to the disruption in education. The economy has become more challenging, and the widening inequalities harms the prospects of young people in the formative years of their careers.

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

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

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

We have identified several goals against each theme:

Be there for young people today and maximise our impact.	Strengthen our Prince's Trust support network for young people.	Build a better future for young people.
Support those young people who need our help the most, including those from disadvantaged communities and those facing the greatest adversity.	Strive to be the organisation of choice for our supporters and partners.	Be a safeguarding first organisation.
	Listen to young people.	Be led by our insight and impact.
Focus on delivering consistent high quality and high impact programmes, and develop our ability to deliver these at scale.	Protect and promote the wellbeing of our colleagues and volunteers.	Continually learn, improve and transform our services and ways of working.
	Fulfil our Equality, Diversity and Inclusion ambition.	Build a positive culture of assurance, compliance and risk management.
Maximise our impact, supporting at least three-quarters of the young people we help into positive outcomes such as jobs, training, education and enterprise.		Build a financially sustainable organisation.
Underpinning all our work is our ambition for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people.		
The young people who access our services should be representative of the UK as a whole.		
Embed EDI as part of the DNA of our organisation.		
Increase the diversity of our partnerships and alliances.		
Build an inclusive culture for our staff and volunteers.		
Build a workforce that is as diverse as the young people and the communities we serve.		

Strategy progress, 2022/23

At the mid-point in our strategy period, we are pleased to report robust progress across all of our strategic themes. In addition, following the decision to designate a proportion of our reserves in the prior year to invest in technological platforms, we have seen the investment start to deliver with a new website and data systems.

- The re-launched website for The Prince's Trust, following a substantial re-build, helps visitors discover more about what we do, with a focus on making it easier for young people to find the right support and for supporters to make donations. The website also provides enhanced security features whilst allowing more relevant and frequent updates by operating and marketing teams.
- Our new data reporting system delivers easier access to our performance data giving greater transparency and insights into our performance. This has strengthened our capacity for data driven decision-making across our workforce giving us greater flexibility and the targeting of resources.
- Our Youth Voice and Insight strategy was launched towards the end of the year, outlining our commitment and plan to involve young people in every part of our operations. This approach helps to shape the continuing evolution of programme designs and ensure that they remain relevant to the target young people audience.
- One of the critical components of working with young people is the support they receive from our volunteers. A collaborative review of our volunteering experiences, led by the volunteers themselves, recommended steps to optimise their skills and time utilisation, whilst improving support consistency. This has led to better levels of engagement with young people with a more tailored approach depending on the programme that the young person is attending.
- With the increased investment in fundraising activity, there has been growth in the number of supporters and the frequency and quality of communications. The investment has supported greater insight into the supporter base, to determine ways of connecting and retaining their interest in the work at The Trust.

Our Safeguarding Commitment

All children, young people and vulnerable adults have the right to protection from harm, abuse and exploitation. We are dedicated to protecting everyone who participates in our programmes and activities.

This commitment is supported by the specific strategic goal that The Prince's Trust will be a Safeguarding First organisation. This was demonstrated during 2022/23 by the continuing development of the Safeguarding Directorate within The Prince's Trust.

During 2022/23, we completed the recruitment of the Safeguarding Advisor team and increased the focus on data analysis within the Directorate. The Independent Safeguarding Advisory Panel continues to develop and provided specific advice and guidance on safeguarding matters. We delivered additional safeguarding training programmes to colleagues across The Prince's Trust and introduced a Lessons Learned approach to Safeguarding throughout The Trust; the Safeguarding Directorate continues to play an integral role in cross-functional planning to ensure that all of those who engage with The Prince's Trust are safeguarded.

Equality, Diversity and Inclusion

The Prince's Trust is fully committed to promoting and supporting equality, diversity and inclusion. The more diverse we are as an organisation, the more we will be able to reach those young people that need us the most.

Our ambition is for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people. We are fulfilling this ambition in a number of ways:

- Our employee network groups support colleagues to bring their true selves to work; and are led by some of our most inspiring and passionate colleagues. These networks focus on cultural awareness, the LGBTQIA+ community, gender equity and wellness and disability.
- The Black Equity Action Group is now embedded as part of our Cultural Awareness Network as the Black and Asian Equity Committee and motivates us to increase representation at all levels of The Prince's Trust and in how we reach communities of Black and Asian young people.
- We undertake mutual mentoring programmes for all colleagues from minority backgrounds, colleagues with a disability and LGBTQIA+ colleagues. Those who have taken part in mutual mentoring find the programme to be life-changing and we see this as a key pathway to progress diverse talent across The Prince's Trust.

We are committed to creating an inclusive environment for all our colleagues to express the way they experience and interact with the world. This approach values difference and uniqueness and enables our colleagues to leverage their full strengths, ultimately for the benefit of The Trust as a whole.

People

The Trust invests in the development of our talented colleagues and volunteers to ensure we can do our best work for young people. Our efforts have led us to improve our ranking in the category for Super Large companies by Great Place to Work® from 22nd in 2021/22 to 20 in 2022/23. This represents a climb of 13 places from 2020 and a great recognition of the commitment of all our colleagues to ensure that The Prince's Trust is indeed a great place to work. In addition, The Trust was recognised as a Best Place to Work for Women compared to other UK-based organisations.

Our new approach to Talent Management Programme has been rolled out during the year and we see this as a key pillar in our strategic goal to strengthen our network of support for Young People through the development of our community of colleagues. The structured approach is part of the overall colleague experience which ensures people are able to realise their potential and achieve their career goals.

Through the period of talent reviews, colleagues work with their manager to create their Personal Development

Plan to help them understand their career pathways and aspirations. For the managers, this process allows them to develop succession plans to ensure we are developing people with the necessary skills for the future whilst minimising business risk of having gaps for our most critical positions.

We know that through releasing the potential of each of our talented colleagues and volunteers, we can do our best work for young people. In the 2022/23 survey, 92% of colleagues told us they are proud to work for The Prince's Trust and an equal number believe their work makes a difference to our mission.

We continue to embed the 'Open Blend' platform, which supports the development of all our colleagues. Open Blend is a key tool in supporting our new approach to talent management which aims to give every colleague the opportunity to identify and maximise their strengths as well as develop in other areas.

Our people managers are undertaking management development in partnership with coaching company Franklin Covey. This is helping us to build the leadership skills we need, so that every colleague is supported by an excellent line manager.

Mental Wellbeing

We will continue to enhance our delivery to ensure we support young people who report mental wellbeing challenges. This includes developing local and national partnerships to help young people to access the support they need. Our colleagues have access to training on mental wellbeing and we have a number of resources available to promote positive mental wellbeing. The impact of this work is evidenced by feedback in our Great Place to Work Survey®, where 73% of colleagues said that we actively promote physical and mental health.

Health and Safety

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

Profile

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

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

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

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

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



HOW WE WORK

There for young people

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

During 2022/23, we supported 66,928 young people across the UK through our Education, Employability, Enterprise and non-core programmes. Together, these young people engaged in 72,290 course participations (because some young people took part in more than one course in order to complete their journey with us). While we take care in the analysis which leads to these reported numbers, they are only one measure of performance of our work and we are concerned especially to see that for as many young people as possible there is a material positive change in their lives.



Prince's Trust Education

Prince's Trust Education offers flexible learning programmes for young people in schools, colleges and alternative education settings. It supports those who may be struggling with mainstream education, by providing opportunities to create personal goals, build skills for life, learn about the world of work, achieve their potential and improve their longer-term prospects of sustainable employment.



Prince's Trust Education has three core programmes:

Achieve: modular and interactive learning including topics on healthy living, sustainability, money management, preparing for the world of work and enterprise. Some learning units count towards optional qualifications: the Personal Development and Employability skills (PDE) qualification and Developing Resilience qualification. Increasingly, partners are using Achieve for a broader range of young people as part of their life skills curriculum.

Enterprise Challenge: an inter-school business simulation competition led by trained mentors that develops young people's confidence, entrepreneurial skills and aspirations.

Mosaic: a mentoring initiative with relatable role models, providing young people with group mentoring and guidance to raise aspirations.

During 2022/23, **40,289 young people** engaged with our Prince's Trust Education programmes – including 21,115 young people who joined us for the first time during 2022/23 and 19,174 young people who first joined us over the previous two years and were still engaged with us during 2022/23.

In 2022, we launched our **Prince's Trust Education Hub**, a new digital tool for our education partners which makes the experience of delivering our Education programmes much more straightforward.

During 2022/23,

40,289
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Employability

Our employability work supports young people at all stages of their journey towards employment, including those who need extra help before they are ready to secure a job; and those who are actively seeking work.

Our **Foundations for Work** employability programmes engage young people aged 16-30 who face multiple and complex challenges and are furthest from the jobs market. These programmes are flexible and tailored to

provide the intensive support these young people need to develop their confidence and motivation; and to move closer to further education, training or employment

Explore offers one-to-one support and group activities for young people who need help to bring structure and stability into their lives. The programme is tailored to each individual's needs with continued follow-on support as needed.

Team is a 12-week personal development programme including outdoor activities, work experience and a

community project. Delivered in partnership with further education colleges, the Fire & Rescue Service and others, Team helps to develop young people's self-confidence and leadership skills. Team is for young people aged 16-25.

Get Started engages young people through the arts or sport, supporting them into further education, training or employment. These short courses help young people to gain the confidence and motivation to move forward with their lives.



We supported

18,232
young people

across our
Employability offer



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

Get into equips young people with the skills and experience needed for the jobs of the future. The programme is delivered in partnership with employers and training providers.

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

During 2022/23, we supported **18,232 young people** across our Employability offer – including 16,719 young people who joined us for the first time during 2022/23 and 1,513 young people who first joined us over the previous two years and were still engaged with us during 2022/23.





Enterprise

Our **Enterprise** programme helps young people to explore if self-employment is right for them. We offer training, mentoring and funding to help young people to develop and test their business idea, write a business plan and ultimately start their own business.

During 2022/23, we supported 7,209 young people to explore whether starting a business was right for them - including 7,070 young people who joined us for the first time during 2022/23 and 139 young people who first joined us over the previous two years and were still engaged with us during 2022/23.

During 2022/23, we provided 929 grants totalling £603k, to help young people to explore a new business idea or to start a business. This included 248 test grants totalling £111k and 266 start-up grants totalling £298k. In addition, we arranged 28 loans for young people on behalf of the Start Up Loans Company, at a total value of £190k. Overall, we helped 424 young people to launch 410 new businesses, including 14 partnerships, during 2022/23.

During 2024/25, we plan to introduce new financing models and additional online support, to help even more young people to access our support.

Local and pilot programmes

We supported **1,198 young people** through our “non-core” programmes, which are local and pilot initiatives.

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1,198
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“Right now, I am excited about the future. I hope to get my GCSEs so that I can continue onto A-levels and university. I know it’s going to be hard work but I’m confident I can do it with the right support around me.”

MOTAZ'S STORY

Since Motaz first arrived in Northern Ireland as an asylum seeker, he has embraced opportunities to learn through The Prince's Trust and is now well on his way to reaching his goal of becoming a dental practitioner.

After making the difficult decision to leave their home in Yemen to escape the civil war, Motaz and his family spent many years travelling through Saudi Arabia, Egypt and Greece, where they experienced poor treatment and rejection.

Despite this, Motaz has shown incredible resilience in the face of adversity. Upon moving to Belfast, he continued to guide his own learning, developing his spoken English from the internet and books.

“I was excited to finally start school again so I could work towards getting my GCSEs and start on my journey towards becoming a dentist. I was disappointed to realise that there were no available school places in my age group.

“However, I then came across The Prince's Trust Team programme, delivered by Belfast Met College. I hoped the programme would give me the chance to build my self-confidence, get to know the local area and meet new people.

“I threw myself into Team from the start. I loved the opportunity to make friends, practise my English and learn whatever new skills I could.

“The Prince's Trust Centre in Belfast means a lot to me. It's a second home to me and the Prince's Trust staff... they're as a family to me.”

Since finishing Team, Motaz has been working towards the qualifications he needs to get into dental school and is volunteering at a local café and the Student Union at Belfast Met.

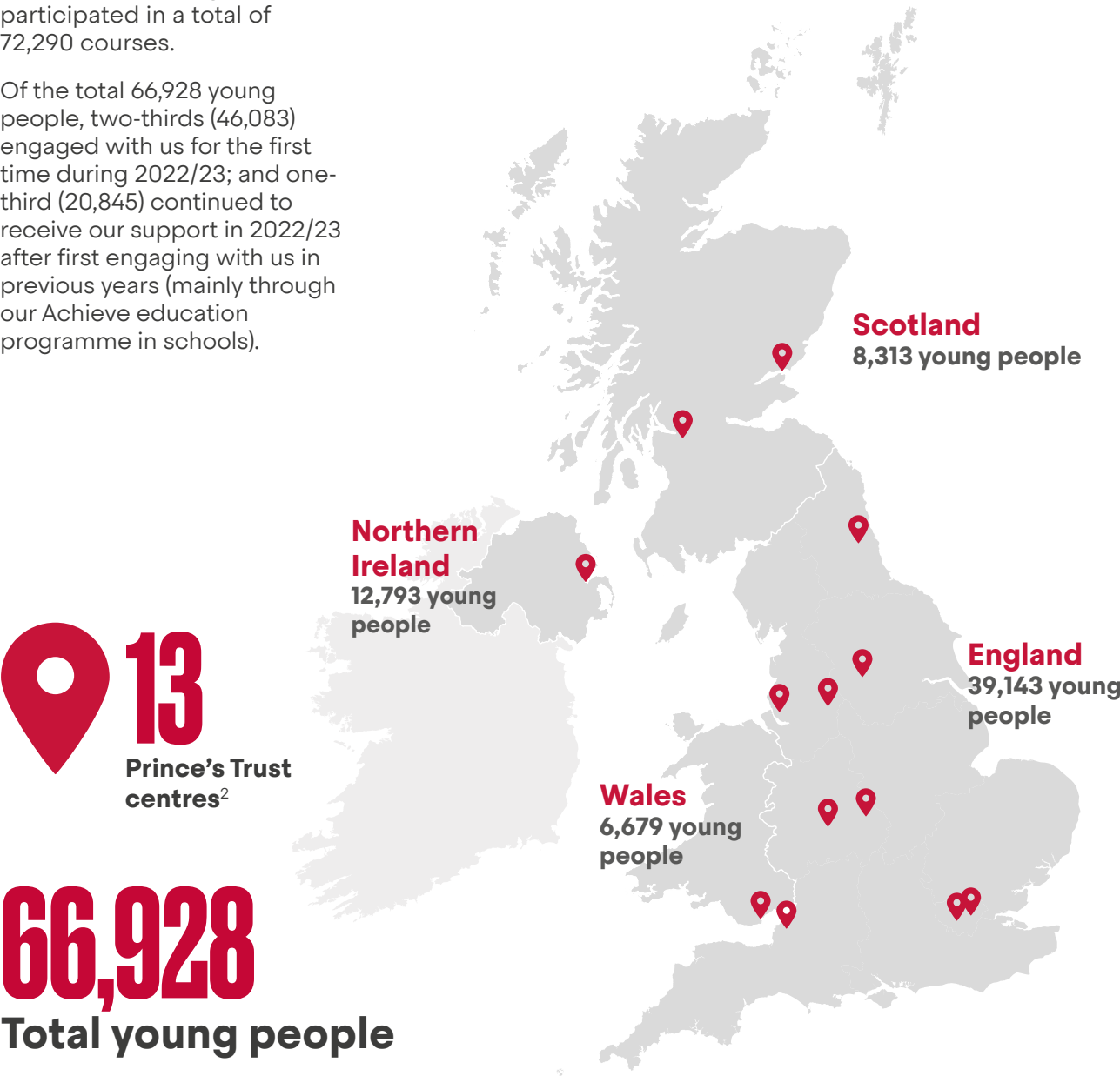
He is also doing essential work reaching out to asylum seeker and refugee communities who could benefit from the help that The Prince's Trust offers in Belfast.

OUR UK DELIVERY IN 2022/23

The Prince’s Trust supported 66,928 young people during 2022/23, through a combination of programme delivery in our Prince’s Trust youth centres across the country, through our delivery partners and online. This compared with 60,046 young people supported in 2021/22¹.

These 66,928 young people participated in a total of 72,290 courses.

Of the total 66,928 young people, two-thirds (46,083) engaged with us for the first time during 2022/23; and one-third (20,845) continued to receive our support in 2022/23 after first engaging with us in previous years (mainly through our Achieve education programme in schools).



At 31 March 2023, 13 Prince’s Trust youth centres were operational across the UK.

Overall, 60% of the total young people engaged with our Education courses including Achieve; another 27% engaged with our Employability courses including Team and Get into; and 11% completed our Enterprise courses. The remaining 2% completed our local and pilot programmes³.

We are focused on supporting young people who need our help the most, specifically increasing the number of young people from Black, Asian and ethnic minority backgrounds and young women on our programmes. Of the total 66,928 young people we supported during 2022/23, 22% were from a Black, Asian or ethnic minority background and 42% were women⁴.

We supported 66,928 young people during 2022/23⁵:



- England 59%
- Northern Ireland 19%
- Scotland 12%
- Wales 10%



- Education 60%
- Employability 27%
- Enterprise 11%
- Local + pilot 2%

¹ The numbers combine the New Unique Participants and Continuing Participants

² The locations of our 13 centres are: England (Birmingham, Bristol, Leeds, Liverpool, London (East), London (South), Manchester, Newcastle, Stoke); Scotland (Dundee, Glasgow); Wales (Cardiff); Northern Ireland (Belfast). Our former centre in Leicester closed during the pandemic in 2021/22.

³ Sourced from Year End Reporting Dataset Data & Analytics

⁴ Of the 54,921 young people who stated their ethnicity, 22% were from Black, Asian or other minority ethnic backgrounds. Of the 56,892 who stated their gender, 42% identified as a woman. Sourced from Year End Reporting Dataset Data & Analytics

⁵ Sourced from Year End Reporting Dataset Data & Analytics

Positive outcomes

A key measure of our success is the proportion of young people who achieve a positive outcome. A Positive Outcome is defined as whether a young person has entered employment, education, apprenticeship, volunteering or training once they have finished their Prince's Trust supported journey.

In April 2022, the Trust launched a new way to collect outcomes data from young people. Young people now receive an email survey instead of the previous SMS survey.

Our 2022/23 data shows the response rate for the new outcomes survey has increased to 19% compared to 11% for the previous SMS survey. The response rate of 19% is strong compared to industry benchmarks and allows us to compare statistically relevant impact measures.

In 2022/23, it was found that 79% of young people had entered a Positive Outcome once they had finished their Prince's Trust supported journey. This is an increase from our 2021/22 figure of 71%.

Our place-based approach

In 2022/23, we implemented our place-based approach to strengthen our support to young people living in the most deprived communities across the UK. The basis for this new approach is a combination of external data that enables us to define high priority locations for our work. This means a more data led direction that empowers The Prince's Trust to connect communities that have greatest need for the support we offer, who live in some of the most deprived areas of the UK and will face a more significant challenge amid a cost-of-living crisis.

As part of our place-based approach we are:

- Expanding our support in communities with the highest levels of deprivation. Key to these plans are new and continued partnerships with local grassroots organisations.
- Targeting more support towards young women, empowering them into future sectors like digital where they are under-represented.
- Strengthening our support to young people from key target groups such as displaced young people and those with experience of the care system through targeted and tailored interventions.
- Enhancing support to more young people from an ethnic minority background by using local ethnicity data to ensure our programmes participants are representative of the communities we serve.

Health and Social Care

The Prince's Trust is proud of its partnership with the Department of Health & Social Care. Together we are building a diverse and sustainable workforce by supporting young people into rewarding careers within the sector. For every £1 provided by DHSC, this pilot project has returned £5.62 in social and economic return and helped to unlock careers, transforming young lives.

We work with Health and Social Care employers to build motivation, aspiration, employability, and vocational skills in an engaging way. Upon programme completion, our partner employers, which include NHS Trusts and social care providers, interview young people for live vacancies. Alongside these interviews, we also provide up to six months of ongoing support to young people.

We support progression into both clinical and non-clinical roles which cater for a broad range of skills and interests including Health Care assistants, administration, facilities management, finance and digital. To the end of FY 22/23, we supported 10,828 young people, who received over 4,196 Health & Social Care job offers, including 62% within the NHS and 21% within the social care sector. 3,567 of those young people went on to start a role in the sector and 2,752 remained in their job for over 3 months. Of the total job offers, 42% were offered to Black, Asian and Minority Ethnic young people; 73% to young women; and 74% were for young people from the 50% most deprived postcodes in England.

“Before The Prince’s Trust I couldn’t see a future for myself, but now I’m in a job I love.”

FUNMI'S STORY

Funmi secured a role as a healthcare assistant after completing a Health & Social Care programme with The Prince's Trust and now works at the Queen Elizabeth Hospital in London.

Before reaching out to The Prince's Trust, Funmi lived in Nigeria. She had intentions to start a new life with her husband in the UK, but sadly lost him to cancer on the day she received her visa to travel to the UK.

Despite feeling emotionally unstable, Funmi found the strength to leave her home country and start her new life in London.

At first, Funmi felt alone and struggled with depression. Still grieving her husband, she volunteered for a charity to help deal with her bereavement and it was around this time that Funmi's sister recommended the Prince's Trust course to her, after seeing an ad for it on Instagram.

Initially, she attended a few training days which helped build her confidence, communication, teamworking skills and knowledge of the health and social care sector. She also gained key employability support through participating in an interview technique and CV writing workshop.

“I’m very grateful to The Prince’s Trust as they kept pushing and encouraging me. They were a constant support from the first moment I applied.

“I really enjoy my job as caring for others is incredibly fulfilling. Taking care of vulnerable people and putting a smile on someone’s face makes the difficult parts of the job worth it.

“In the future, I am looking to attend university and study mental health nursing, as my ambition is to work in my dream job as a mental health nurse.”

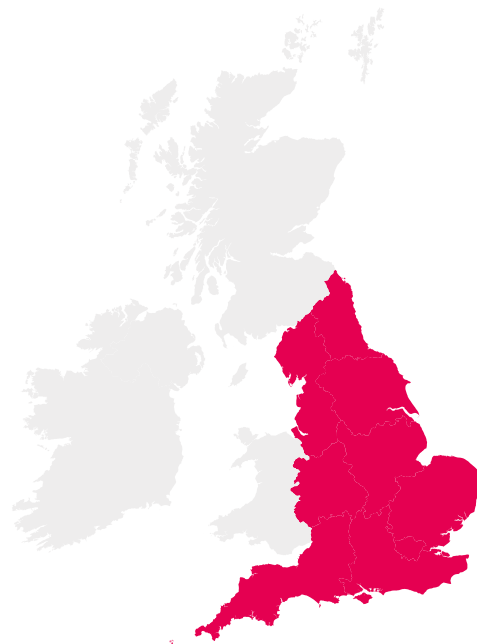
THE PRINCE'S TRUST IN ENGLAND

39,143 young people supported⁶

The team across England supported 39,143 young people in 2022/23 with emphasis on delivery in our priority place-based geographies. We increased our support to the most deprived areas by dedicating more staff resource to building community partnerships to enable effective referral pathways for young people onto Prince's Trust programmes.

Our delivery was particularly strong in education and foundation activity in response to the needs of young people and educational partners and the continual adjustment required post pandemic. We reached 50% more young people than expected through our popular Enterprise Challenge activity delivered directly in schools.

Whilst the team focused on further consolidating in the Health & Social Care sector, we also delivered a variety of employability themes including new themes in digital and future skills and were able to source some entry level job and further training opportunities. The demand for Development Awards remains high and we were able to support many more young people to start and sustain employment and training.

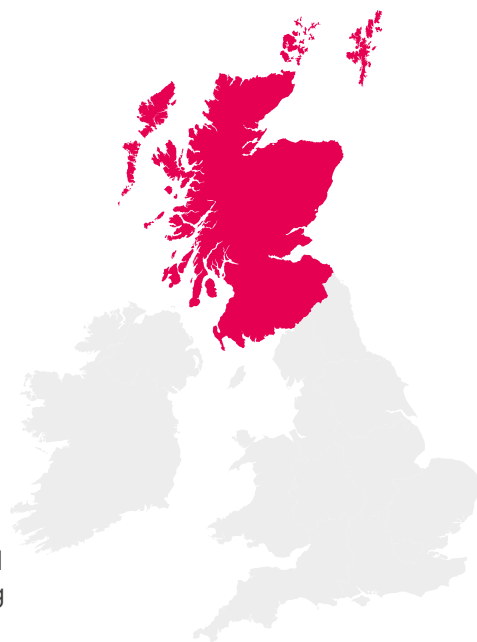


THE PRINCE'S TRUST IN SCOTLAND

8,313 young people supported⁷

The team in Scotland supported 8,313 young people in 2022/23 across our key themes of Education, Employment and Enterprise. Our place-based approach, including targeting delivery in the Glasgow City Region, allowed us to reach a greater proportion of young people who need our help the most – this included a year-on-year increase in supporting new young people from deprived communities (22% to 33%) and with those from an ethnic minority (8% to 11%).

Within our Employability offer, we strengthened our Health & Social Care programmes, with 243 participants across Get Started, Get Into & Get Hired programmes. In tandem we piloted Health & Social Care Enrichment in Education including a virtual Social Care careers week and an NHS Careers event for schools. Recognising that our existing Employability offer in the digital sector catered mainly for young people with a higher skill level, we introduced foundational programmes with digital themes including Get Started in Coding and Get Started in Digital Design.



⁶ Sourced from Year End Reporting Dataset Data & Analytics

⁷ Sourced from Year End Reporting Dataset Data & Analytics

⁸ Sourced from Year End Reporting Dataset Data & Analytics

⁹ Sourced from Year End Reporting Dataset Data & Analytics

THE PRINCE'S TRUST IN WALES

6,679 young people supported⁸

During 2022/23, we supported 6,679 young people across Wales through blended delivery, targeted within communities of high need. Supported by Microsoft, Admiral and HSBC, our Digital Skills Pathway offer remained popular in Wales and the number of young people engaging in digital and tech careers grew significantly in comparison to previous years. With Support from Natural Resources Wales, we saw a return of the TEAM programme to Wales and, through the Enterprise programme, we enabled young people across the country to launch 41 successful businesses, supported by a network of dedicated volunteer business mentors. Our education programme continues to grow from strength to strength,

supporting young people to gain a recognised qualification and re-engage with academia following the disruption of the pandemic.

This year we focussed our efforts to reach the most vulnerable and under-represented young people in Wales, aligning with the organisation's mission to be one of the most diverse youth organisations serving young people in the UK.

For 2023/24, we aim to support more young people into digital careers, to also offer young people an opportunity to build their confidence and self-efficacy through our foundation's programmes with support from UK Shared Prosperity Fund. We also



plan to expand our network of supporters by prioritising focused outreach in areas of high need and supporting young people aim for the future they deserve.

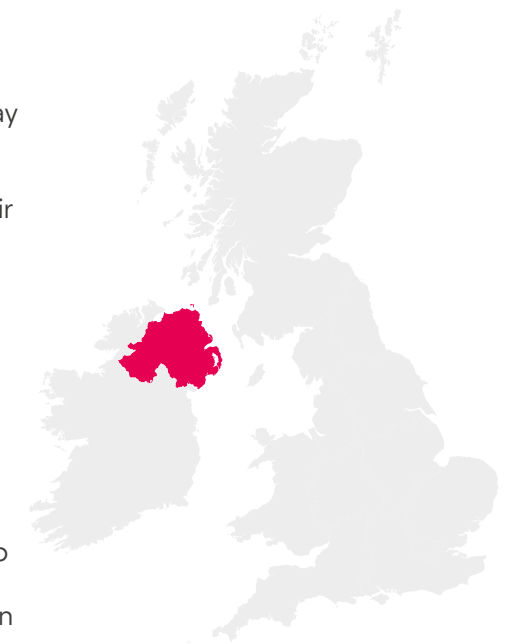
THE PRINCE'S TRUST IN NORTHERN IRELAND

12,793 young people supported⁹

Our team in Northern Ireland supported a record 12,793 young people in 2022/23 across our key themes of Education, Employment and Enterprise. We have seen sustained growth in our work with schools and special needs centres, with over 4,000 pupils supported to reengage in their learning journey across the region. Our work with under-represented groups in some of the deprived communities across the greater Belfast area has been a particular highlight during the year, with our support for young asylum seekers and refugees continuing to go from strength to strength through our partnership work. We also established new partnerships with other leading youth organisations across Northern

Ireland, which has paved the way for more effective coordination of our services to young people seeking support to develop their skills and confidence to find a job or start a business.

Our delivery teams have successfully embedded our services in communities across Northern Ireland during the year. This has resulted in better knowledge about our services and new partnerships with major employers such as Citigroup Belfast, where young people have secured apprenticeships in fintech; with the Hastings Hotel Group, where young people are now starting out in their careers in one of the region's most important industries, tourism and hospitality; and with the health and social care sector,



where we successfully piloted our first programme using the template we have been successfully delivering with the NHS in other parts of the UK.

FUNDRAISING FOR OUR WORK

As we reflect on another year of progress and achievements, we continue to be incredibly grateful to all our supporters and partners who make our work possible. With their generous support, we were able to secure just under £62m during 2022/23 which allowed us to help just under 67,000 young people across the UK.



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

Of the almost £62 million total that we raised during 2022/23, **over £44 million** came from voluntary donations being from corporate partnerships, philanthropy and individual supporters & legacy giving. Events and public sector contracts represent the balance of raised funds. The way we raised the funds over the

course of 2022/23 saw us work with a growing and dedicated community of supporters passionate about supporting young people, which included:

Corporate partnerships

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



Philanthropy

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

Individual supporters and legacy giving

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

Events

Events returned to pre-covid levels of activity throughout 2022/23, which included a range of Special Events, including The Prince's Trust Awards, as well as a number of Mass Events, which enabled us to engage with a wide range of audiences across the UK.

Public sector

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

Prince's Trust Trading and additional activities

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

Notes 3-7 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and our other activities.



FUNDRAISING GOVERNANCE

Maintaining the highest professional fundraising standards

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

Fundraising on our behalf

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

Protecting people in vulnerable circumstances

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

Managing our supporters' complaints and communications

The Prince's Trust is committed to providing a high-quality service to all of its service users, partners and supporters. We have a clear complaints policy that requires us to investigate thoroughly any complaints; to communicate and record results; and review our work, enabling improvements to be made, if required. During 2022/23, we received 10 complaints about our fundraising activities, compared to 29 we received in 2021/22. This decrease is due to a large-scale public facing prize draw activity not taking place as it had throughout 2021/22. There are no other significant trends to report.

During 2022/23, we sent two direct mail fundraising appeals, one impact newsletter and our 2022 thank you mailing, alongside monthly email newsletters. In addition, we held a range of acquisition campaigns, including one Door Drop campaign, a regular giving telephone campaign, Facebook adverts for recruitment and awareness, as well as an insert campaign for supporter acquisition. We also ran a text-to-donate campaign during the broadcast of the Prince's Trust Awards on ITV, which was further promoted via social media advertising.

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



ENVIRONMENT

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

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

The SECR report for 2022/23 is on the following page. The Trust is also compliant with Phase 3 of the Energy Savings Opportunity Scheme (ESOS) following an independent audit by Briar Associates ahead of the June 2024 deadline and is working to prioritise and implement the recommendations outlined in the audit.

Over the last number of years, The Trust has begun to take steps to reduce our carbon footprint including changes to work practices such as sharing desk space, hybrid working and moving from older buildings to more modern, energy

efficient ones. We are working on a strategy to formalise our carbon reduction targets.

Below are our key achievements to date:

- We vacated 9 centres which were using gas between 2020-2022; this has resulted in a 37% reduction in emissions from gas between 2020 and 2022. We now have gas remaining in 5 centres
- The majority of The Trust’s 13 Centres are supplied with electricity by SSE whose standard fuel mix for 2021/22 was made up of 53% renewable sources
- Compared to pre-pandemic levels in 2019, we reduced business travel (flights/ trains/hotels) emissions by 54% in 2022
- Emissions from reimbursed business travel in employee-owned vehicles has seen a reduction of over 84% between f/y 2019/20 and 2022/23. This has been driven by changes in behaviour post-Covid.

Towards the end of 2021 a new Environmental Policy was rolled out and an internal working group was set up to engage and listen to colleagues and review the organisation’s overall footprint. The group has now evolved into a Go Green staff network with a small focus group building an environmental strategy to be approved and in place for financial year 2023/24. As part of this work The Trust has started collecting its scopes 1, 2 and 3 (where available) emissions in accordance with the government conversion factors for greenhouse gas reporting. We have worked with an external partner to build a Tableau database in order to collect and monitor the data more efficiently. The Trust has an emerging risk linked to our Environmental Response. This has a MEDIUM rating in our risk register: “Capacity to respond to the Climate crisis in a committed and articulated manner.”

This work is sponsored by Simon Major, Group General Counsel & Company Secretary, who sits on our Executive Leadership Team.

Streamlined Energy And Carbon Reporting

	Current reporting year 2022-2023	Comparison reporting year 2021-2022
Energy consumption used to calculate emissions – electricity & gas (kWh)	Electricity: 537,333 Gas: 305,863	Electricity: 518,532 Gas: 315,974
Emissions from combustion of gas (Scope 1) (tonnes CO2e)	55.1	57.6
Emissions from combustion of purchased electricity (Scope 2) (tonnes CO2e)	106.0	107.6
Total gross Scopes 1&2 emissions (tonnes CO2e)	161.1	165.2
Intensity ratio for the above gross emissions (Scopes 1&2)	0.14	0.16
<i>Intensity ratio: tonnes CO2e per full-time equivalent staff</i>	<i>1,140 FTE staff 2022/23</i>	<i>1,055 FTE staff 2021/22</i>
Emissions from reimbursed business travel in rental cars or employee-owned vehicles (Scope 3) (tonnes CO2e)	34	6*
Emissions from other business travel including air, rail and road (Scope 3) (tonnes CO2e)	269.5	91*
Methodology:	GHG Reporting Protocol – Corporate Standard	
Emissions reduction actions taken in FY23	<ul style="list-style-type: none">• Emissions from electricity reduced by 3.7 tCO2e.• Started partnering with KOcycle to recycle all laptops.	

*2021/22 figures were impacted by Covid-19 restrictions and so are lower for business travel than other years.

GOVERNANCE

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

TRUSTEES' RISK STATEMENT

Risk management

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

The Prince's Trust Council retains overall responsibility for risk management and has oversight of the risk landscape and assurance arrangements. The Risk and Audit Committee is a sub-committee of the Council and is responsible for scrutinising the work of the Executive Leadership Team, so mitigating actions and the internal control framework are sufficient to bring risks in line with our approved risk appetite. Significant risks are discussed at each Council meeting.

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

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

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

Principal risks

Our risk landscape is informed and influenced by the needs of young people and children, and by the threats and opportunities that they face. We recognise that maintaining our relevance requires us to remain open to change and innovation and to look beyond our immediate activities at emerging themes that are shaping education, the workplace, the regulatory environment and Society.

The principal, but not exclusive, risks faced by The Prince's Trust are set out below. We are responding to them through a focus on assurance and controls, as well as broader approaches such as business continuity, strategic planning and maintaining effective insurance cover. Our risk approach supports our strategic goals and is proportionate to the external and internal risks and opportunities.

Risk 1: Safeguarding children and young people, including through online delivery

Mitigations:

- We have a Safeguarding First approach in The Trust. Regular, mandatory training is provided to all colleagues and volunteers and made available to our delivery partners
- We work to ensure that our delivery models, specifically digital, are secure and safe for young people
- We have a dedicated Safeguarding Directorate to ensure that Safeguarding is a top strategic and operational priority across The Prince's Trust
- We have an independent Safeguarding Advisory Panel to ensure that our safeguarding approach is robust and open to challenge

Risk 2: Securing suitable employment outcomes for young people

Mitigations:

- We continually review our programme content to ensure that it provides young people with the skills they need to secure employment
- We work closely with referral partners to match young people to local opportunities
- We ensure that our support for young people aligns with the external labour market

Risk 3: Mental Health and Wellbeing

Mitigations:

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

Risk 4: Cyber security threats

Mitigations:

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

Risk 5: Securing funding to meet increased demand on our services amidst economic and political uncertainty

Mitigations:

- We have committed to a funding strategy that increases diversification of income streams and non-restricted sources
- We have a reserves policy that ensures that our work with young people is resilient against short-term financial shock
- We provide robust assurance to our funders by using evidence-based reporting to ensure that the impact on young people is both effective and efficient
- We are focussing on costing models and young person outcomes to ensure clarity over use of funds in a high inflationary environment

Risk 6: Ensuring that our data has integrity and is robust, and that young people's data is handled safely including with our delivery partners

Mitigations:

- We have dedicated resource to support colleagues in information management decisions to ensure that our Information Management principles are applied
- We include data quality as an integral part of our Quality Assurance approach for all young people and children delivery
- We provide annual mandatory training for all colleagues to ensure that they understand their data handling responsibilities, with additional support for those with higher date exposure or responsibility

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

This section of the Report describes the organisational structure, governance and management arrangements that were in place throughout 2022/23.

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

Our Purpose

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

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

Public benefit

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

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

Trustee recruitment, appointment and training

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

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

Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. They may meet with beneficiaries at events and on programme visits. The Council meets six times a year with occasional additional meetings as needed. The Trustee role is unremunerated, but Trustees are able to claim expenses where relevant.

Founder
His Majesty King Charles III

Global Founding Patron
His Highness the Aga Khan

Vice President
Michael Marks CVO, CBE (Died, 22 March 2023)
Richard Huntingford (appointed June 2023)

Chairman of The Prince’s Trust
John Booth DL

The Council

The Prince’s Trust Council is accountable for the work of The Prince’s Trust. The matters reserved for The Prince’s Trust Council include the approval of strategy, the budget and business plan and the Annual Report and Accounts. The Prince’s Trust Council also retains oversight of management controls and corporate governance, along with the appointment of Trustees, the UK Chief Executive and senior volunteers.

Trustees and Members of The Prince’s Trust Council

John Booth DL (Chairman)

Joan Armatrading CBE

Alison Brittain CBE (Deputy Chair) (retired March 2023)

Pavita Cooper

Mark Dearnley

Elizabeth Evans (appointed January 2023)

Dr Nikesh Kotecha OBE, DL (appointed March 2023)

Ian Mukherjee

Suzy Neubert

Richard Oldfield OBE, DL

Michelle Pinggera (retired November 2022)

Tania Slowe

Alistair Summers

Lynne Weedall

Simon Dingemans (appointed November 2023)

In September 2022, Prince’s Trust Group Company became an additional Member of The Prince’s Trust, alongside the existing Members listed above.

Committees of Council

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

Ethical Fundraising & Reputational Risk Committee:

Simon Major (Chair), Suzy Neubert (from April 2022), Tania Slowe

Finance Committee:

Richard Oldfield (Chair), Suzy Neubert (appointed May 2022), Tania Slowe (retired August 2022), Alistair Summers

In addition to the members of the Finance Committee, John Booth, Sandra Robertson and Michael Marks (Died, 22 March 2023) attend for Investment sub-Committee business.

Fundraising Advisory Board:

Ian Mukherjee (Chair), James Bennet MBE, Richard Huntingford, Andrew Jennings

Group Governance Committee:

Alison Brittain (Chair), John Booth, Richard Oldfield, Alistair Summers

Nominations and Remuneration Committee:

John Booth (Chair), Alison Brittain (retired March 2023), Richard Oldfield

Risk and Audit Committee:

Alistair Summers (Chair), Tania Slowe, Richard Oldfield

Technology Committee:

Mark Dearnley (Chair), Joan Armatrading, Ian Mukherjee, David Black (appointed December 2022), Gavin Cartwright, Michael Keegan, Dan McMillian (appointed December 2022), Jadvinder Sidhu (appointed December 2022), Kevin Walsh (retired December 2022), Steve Webb (appointed December 2022)

Young Persons Committee:

Tania Slowe (Chair from September 2022), Pavita Cooper (appointed May 2022), Michelle Pinggera (retired September 2022), Alistair Summers (retired September 2022), and Lynne Weedall (appointed May 2022),

The Prince’s Trust Council appoints Advisory Committees in Wales, Scotland and Northern Ireland, Development Committees in the English regions, Development Committees for our Industry and Leadership Groups and an Advisory Committee for our Mosaic programme. These are composed of senior volunteers; whose role is to provide fundraising support and guidance.

Until 30 September 2022, The Prince’s Trust Council delegated authority to the Group Chief Executive for oversight of The Prince’s Trust and its subsidiaries. The Council has also delegated authority to the UK Chief Executive and Executive Leadership Team for the day-to-day management of The Prince’s Trust. The Executive Leadership Team comprises the UK Chief Executive, Chief Finance Officer, Group General Counsel & Company Secretary, Director of People & Learning, Director of Fundraising & Marketing, Chief Technology Officer, Director of Safeguarding, Director of Programme Development, Director of Communications and Director of Delivery.

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

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

The Charity Governance Code

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

Prince’s Trust Group Company

In May 2022, Prince’s Trust Group Company was incorporated as a company limited by guarantee (with registered number 14142157) and was registered as a charity in England & Wales in October 2022 (with registered number 1200643).

Until 31 August 2022, The Prince’s Trust was the sole member of Prince’s Trust International, Prince’s Trust Australia, Prince’s Trust Canada and Prince’s Trust USA; and the settlor of Prince’s Trust Aotearoa New Zealand.

On 1 September 2022, a restructure of The Prince’s Trust family took place whereby Prince’s Trust Group Company replaced The Prince’s Trust as the sole member of Prince’s Trust International, Prince’s Trust Australia, Prince’s Trust Canada and Prince’s Trust USA; and assumed the powers of a member of Prince’s Trust Aotearoa New Zealand. Prince’s Trust Group Company also became an additional member of The Prince’s Trust alongside its existing members.

Prince’s Trust Group Company works with its five charitable subsidiaries and the Prince’s Trust to encourage a common sense of purpose and strategy across The Prince’s Trust Group through sharing best practice, raising Group funds, demonstrating our shared impact and managing shared risks.

Subsidiaries

With the formation of Prince’s Trust Group Company the financial statements for the following subsidiaries are summarised in the Annual Report of The Prince’s Trust Group Company:

Prince’s Trust International

Prince’s Trust Australia

Prince’s Trust Aotearoa New Zealand

Prince’s Trust Canada

Prince’s Trust USA

Up to 31 August 2022 the financial results for these subsidiaries are summarised in Note 18 to the Financial Statements.

Each charitable subsidiary is registered in its country of incorporation and has its own board of trustees, which is responsible for managing its affairs and appointing its chief executive.

Prince’s Trust Trading

In addition to the charitable subsidiaries listed above, The Prince’s Trust has a wholly-owned, non-charitable subsidiary, Prince’s Trust Trading Limited, which undertakes The Prince’s Trust’s commercial activities. Prince’s Trust Trading Limited is incorporated as a company to conduct trading activities to support The Prince’s Trust’s charitable objectives. It passes all of its taxable profits to The Prince’s Trust via Gift Aid. The payment under deed of covenant from Prince’s Trust Trading Limited to The Prince’s Trust in 2022/23 was £2.6m (2021/22 £2.7m). Prince’s Trust Trading Limited is incorporated in England and Wales (with company number 03161821).

REFERENCE AND ADMINISTRATIVE DETAILS

Principal Address

8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842
enquiries@princes-trust.org.uk
www.princes-trust.org.uk

Charity Registration Number

England and Wales 1079675
Scotland SC041198

Royal Charter Number

RC000772

Governing Document

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

Management

Dame Martina Milburn DCVO
CBE, Group Chief Executive
(retired September 2022)

Jonathan Townsend, UK Chief Executive

Julia Beaumont, Chief Technology Officer

Kimberley Cleland, Director of People and Learning

Kevin Gibbs, Director of Safeguarding

Jo Hutchinson, Director of Programme Development (left March 2023)

Simon Major, Group General Counsel and Company Secretary

Ben Marson, Director of Programme Development (appointed June 2023)

Frances Milner, Director of Fundraising & Marketing

Saras Seth, Chief Finance Officer

Louise Spencer, Director of Delivery

Ed Poultney, Director of Communications (appointed April 2023)

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place, London WC2N 6RH

Principal Solicitors

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

Bankers

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

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

ACHIEVEMENTS AND PERFORMANCE – GROUP

Financial Review

The Group results for the year are set out in the consolidated Statement of Financial Activities (SOFA) on pages 50 to 53. This includes the results of The Prince's Trust and The Prince's Trust Trading Limited for the whole financial year reported under Continuing Activities. The results for the five subsidiaries disposed during the year are reported under discontinued activities for the period up to 31 August 2022 when they were under the deemed control of The Prince's Trust.

Total net outgoing resources for the year were £10m after accounting for expenditure incurred on the disposal of subsidiaries; £2.8m for continuing activities (The Prince's Trust and The Prince's Trust Trading) and £7.2m for discontinued activities (Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada, Prince's Trust International and Prince's Trust USA).

	Continuing (full year) £'000	Discontinued (5 months) £'000	Total 2023 £'000	Continuing (full year) £'000	Discontinued (full year) £'000	Total 2022 £'000
Income						
Corporates	15,725	536	16,261	11,806	1,659	13,465
Charitable trusts	8,340	2,050	10,390	9,281	8,728	18,009
Individuals & legacies	17,203	1,481	18,684	23,302	2,388	25,690
Gift in kind	2,846	14	2,860	2,265	163	2,428
Trading	4,595	1,731	6,326	5,500	6	5,506
Investments	198	10	208	170	3	173
Public sector contracts	12,751	169	12,920	13,505	127	13,632
Programme fees	3,051	14	3,065	1,190	-	1,190
Grants	-	108	108	21	513	534
Other	1	13	14	-	16	16
Total income	64,710	6,126	70,836	67,040	13,603	80,643

Total income for the year was £70.8m (2022: £80.7m) derived from both continuing and discontinued activities.

Total income from continuing activities (The Prince's Trust and The Prince's Trust Trading) was £64.7m for the year; a decrease of £2.3m (3.5%) from the prior year. The decrease was due to a combination of fewer Public Sector contracts as European funded contracts came to an end and lower donations from charitable trusts and individuals. This is partly offset by continuing post-pandemic recovery in donations from corporate partners and income from programme fees.

Total income from discontinued activities was £6.1m for the period from 1 April to 31 August 2022 when they were under the deemed control of The Prince's Trust, compared to £13.6m for the prior year which was a full twelve months.

Expenditure	Continuing (full year) £'000	Discontinued (5 months) £'000	Total 2023 £'000	Continuing (full year) £'000	Discontinued (full year) £'000	Total 2022 £'000
Enterprise	6,098	-	6,098	6,295	-	6,295
Team	2,632	-	2,632	2,360	-	2,360
Development Awards	1,859	-	1,859	1,636	-	1,636
Achieve	3,135	-	3,135	3,902	-	3,902
Get Into	19,599	-	19,599	13,209	-	13,209
Get Started	5,444	-	5,444	4,021	-	4,021
Local Programmes & Pilots	10,793	-	10,793	12,990	-	12,990
Explore	4,133	-	4,133	3,628	-	3,628
PT Aotearoa New Zealand	-	174	174	-	291	291
PT Australia	-	375	375	-	646	646
PT Canada	-	746	746	-	1,588	1,588
PT International	-	1,723	1,723	-	4,290	4,290
PT USA	-	132	132	-	3,532	3,532
Charitable expenditure	53,694	3,149	56,843	48,041	10,347	58,388
Expenditure on fundraising	14,398	1,117	15,515	11,787	974	12,761
Expenditure on disposal of subsidiaries	-	9,072	9,072	-	-	-
Total expenditure	68,092	13,338	81,430	59,828	11,321	71,149

Total expenditure for the year was £81.4m; including the one-off recognition of the cost of disposal of subsidiaries in year £9.1m.

Total expenditure for the year on continuing activities was £68.1m; an increase of 13.8% on the prior year. This comprised £53.4m spend on charitable activities and £14.4m on the cost of raising funds. The cost of charitable activities grew by 11.8% from the prior year driven by delivering to a higher number of young people as programme delivery continues to increase after the end of the Covid-19 restrictions and additional investment in a number of key platforms. The cost of raising funds increased by 22.2% from the prior year as additional investments were made to strengthen income streams in the long-term.

Total expenditure on discontinued activities excluding the cost of disposal was £4.3m for the period from 1 April - 31 August 2022 when they were under the deemed control of The Prince's Trust, compared to £11.3m for the whole of the prior year.

Expenditure	Continuing (full year) £'000	Discontinued (5 months) £'000	Total 2023 £'000	Continuing (full year) £'000	Discontinued (full year) £'000	Total 2022 £'000
Total expenditure	68,092	13,338	81,430	59,827	11,321	71,148
Less trading costs	(1,285)	-	(1,285)	(2,794)	-	(2,794)
Less expenditure on fundraising	(12,844)	(1,117)	(13,961)	(8,793)	(974)	(9,767)
Less investment management costs	(269)	-	(269)	(200)	-	(200)
Less cost of disposal of subsidiaries	-	(9,072)	(9,072)	-	-	-
Charitable costs	53,694	3,149	56,843	48,041	10,347	58,388

Investment and Reserves

Investment Policy and Performance

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

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

In addition, an Endowment Portfolio to support the long-term sustainability of The Prince's Trust was established in 2018/19. The Endowment Portfolio is intended to maintain its capital value in real terms over the long term. The distribution rate, which determines the percentage of the Endowment Portfolio which is available to The Prince's Trust for spending annually, is reviewed each year by the Finance Committee and is currently a maximum of 3.5% of the value of the Portfolio.

Each of the Portfolios is invested in a range of funds managed by investment management firms and assessed by the Committee to be suitable in order to meet The Prince's Trust's objectives. The Endowment Portfolio, which is invested in equity funds, had a value of £27.3m at year-end, having received donations of £2.8m during the year, and the overall return was -0.3%. The General Portfolio, which is invested in a mix of equity funds and cash, had a value of £14.4

million at year-end and during the year its return was 2.0%.

Further detail on the two Portfolios is shown in Note 16 to the financial statements

Reserves Policy

The total funds of The Prince's Trust stood at £77.4m as at 31 March 2023 (2021/22: £80.1m). The free reserves of The Prince's Trust were £36.5m as at 31 March 2023 (2021/22: £35.3m).

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

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

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

Liquid Free Reserves as at year end were £36.5m, equivalent to 6.4 months of normalised monthly expenditure.

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

	Continuing Operations 2023 £m	Continuing Operations 2022 £m
Total funds of The Prince's Trust	77.4	80.1
Deduct:		
Restricted Funds	(9.1)	(12.1)
Endowment Funds (including Expendable Endowment Funds)	(27.3)	(24.5)
Intangible and Tangible Fixed Assets (excluding Freehold Land and Buildings)	(4.5)	(5.9)
Trustees Designated Funds (technological platform development)	-	(2.3)
Liquid Free Reserves	36.5	35.3

No funds were designated as at 31 March 2023.

The Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Donations were made during the year to support the growth of the Endowment Fund.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Prince's Trust ("the Charity") and The Prince's Trust Group ("the Group") and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

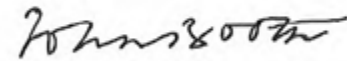
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In so far as the Trustees are aware,

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



John Booth DL
Chairman
19 December 2023

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2023 and of the group's and parent charity's incoming resources and application of resources, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Group Annual Report and Accounts (the "Annual Report"), which comprise: the group consolidated and parent charity statement of financial position as at 31 March 2023; the group and parent charity statement of financial activities for the year then ended, the group consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Report on the audit of the financial statements (continued)

Reporting on other information

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

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

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

Trustees' Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Report on the audit of the financial statements (continued)

Based on our understanding of the group and parent charity/ industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006(as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or cash accounts, and understanding and evaluating any significant transactions outside the normal course of business;
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

- reading minutes of meetings of the board of trustees and board subcommittees including the Risk and Audit Committee;
- reviewing terms and conditions of significant contracts;
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator;
- understanding the Group's control environment; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Act (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on the audit of the financial statements (continued)

Other required reporting

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

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London

19 December 2023



Statement of financial activities for the year ended 31 March 2023

The Prince's Trust (Group)											
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Continuing Activities 2023 £'000	Restricted Funds £'000	Discontinued Activities 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Income and Endowments from:											
Donations and legacies	3	15,173	26,191	2,750	44,114	4,081	4,081	15,173	30,272	2,750	48,195
Charitable activities	4	2,058	13,744	-	15,802	183	183	2,058	13,927	-	15,985
Other trading activities	5	4,595	-	-	4,595	1,731	1,731	4,595	1,731	-	6,326
Investments	6	122	-	76	198	10	10	122	10	76	208
Grant Income		-	-	-	-	108	108	-	108	-	108
Other	1	-	-	-	1	13	13	1	13	-	14
Total income		21,949	39,935	2,826	64,710	6,126	6,126	21,949	46,061	2,826	70,836
Expenditure on:											
Raising funds	7	13,849	-	549	14,398	1,117	1,117	13,849	1,117	549	15,515
Charitable activities	8	10,719	42,975	-	53,694	3,149	3,149	10,719	46,124	-	56,843
Expenditure upon disposal of subsidiaries		-	-	-	-	9,072	9,072	-	9,072	-	9,072
Total expenditure		24,568	42,975	549	68,092	13,338	13,338	24,568	56,313	549	81,430
Net gains on investments	16	411	-	186	597	-	-	411	-	186	597
Net income/(expenditure) for the year		(2,208)	(3,040)	2,463	(2,785)	(7,212)	(7,212)	(2,208)	(10,252)	2,463	(9,997)
Total funds brought forward at the beginning of the year		43,235	12,092	24,818	80,145	7,212	7,212	43,235	19,304	24,818	87,357
Movement of funds within the year		-	-	-	-	-	-	-	-	-	-
Total funds carried forward at the end of the year	29	41,027	9,052	27,281	77,360	-	-	41,027	9,052	27,281	77,360

Statement of financial activities for the year ended 31 March 2023
(continued)

The Prince's Trust (Group)		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Continuing Activities 2022 £'000	Restricted Funds (restated) £'000	Discontinued Activities (restated) 2022 £'000	Unrestricted Funds (restated) £'000	Restricted Funds (restated) £'000	Endowment Funds £'000	Total (restated) 2022 £'000
Note											
Income and Endowments from:											
Donations and legacies	3	13,828	30,876	1,950	46,654	12,938	12,938	13,828	43,814	1,950	59,592
Charitable activities	4	1,288	13,407	-	14,695	127	127	1,288	13,534	-	14,822
Other trading activities	5	5,500	-	-	5,500	6	6	5,500	6	-	5,506
Investments	6	170	-	-	170	3	3	170	3	-	173
Grant Income		21	-	-	21	513	513	21	513	-	534
Other		-	-	-	-	16	16	-	16	-	16
Total income		20,807	44,283	1,950	67,040	13,603	13,603	20,807	57,886	1,950	80,643
Expenditure on:											
Raising funds	7	11,787	-	-	11,787	974	974	11,787	974	-	12,761
Charitable activities	8	7,407	40,634	-	48,041	10,347	10,347	7,407	50,981	-	58,388
Expenditure upon disposal of subsidiaries		-	-	-	-	-	-	-	-	-	-
Total expenditure		19,194	40,634	-	59,828	11,321	11,321	19,194	51,955	-	71,149
Net gains on investments	16	1,288	-	1,394	2,682	-	-	1,288	-	1,394	2,682
Net income/(expenditure) for the year		2,901	3,649	3,344	9,895	2,282	2,282	2,901	5,931	3,344	12,176
Total funds brought forward at the beginning of the year		45,334	8,443	16,474	70,251	4,930	4,930	45,334	13,373	16,474	75,181
Movement of funds within the year		(5,000)	-	5,000	-	-	-	(5,000)	-	5,000	-
Total funds carried forward at the end of the year	29	43,235	12,092	24,818	80,145	7,212	7,212	43,235	19,304	24,818	87,357

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

The notes on pages 57-84 form part of the financial statements.

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

During the Financial Year, The Prince's Trust Group Company was formed and on 1 September 2022 became the sole member of five subsidiaries previously reported within the consolidated group headed by The Prince's Trust. The financial results for these entities for the period 1 April 2022 to 1 August 2022 are reported as discontinued activities in the table above along with the full year comparative for the period to 31 March 2022. All other operations reported above are continuing.

Statement of financial activities for the year ended 31 March 2023 (continued)

The Prince's Trust (Charity)		Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Continuing activities 2023 £'000	Un-restricted Funds £'000	Restricted Funds £'000	Endow-ment Funds £'000	Total 2022 £'000
		Note							
Income and Endowments from:									
Donations and legacies	3	15,323	27,802	2,750	45,875	13,840	30,876	1,950	46,666
Charitable activities	4	2,077	13,744	-	15,821	1,288	13,407	-	14,695
Other trading activities	5	2,593	-	-	2,593	2,694	-	-	2,694
Investments	6	116	-	76	192	170	-	-	170
Grant Income		-	-	-	-	21	-	-	21
Other		1	-	-	1	-	-	-	-
Total income		20,110	41,546	2,826	64,482	18,013	44,283	1,950	64,246
Expenditure on:									
Raising funds	7	12,470	-	549	13,019	8,993	-	-	8,993
Charitable activities	8	10,259	44,586	-	54,845	7,407	40,634	-	48,041
Total expenditure		22,729	44,586	549	67,864	16,400	40,634	-	57,034
Net income/(expenditure) for the year									
		(2,208)	(3,040)	2,463	(2,785)	2,901	3,649	3,344	9,894
Total funds brought forward at the beginning of the year									
		43,235	12,092	24,818	80,145	45,334	8,443	16,474	70,251
Movement of funds within the year									
		-	-	-	-	(5,000)	-	5,000	-
Total funds carried forward at the end of the year									
	29	41,027	9,052	27,281	77,360	43,235	12,092	24,818	80,145

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

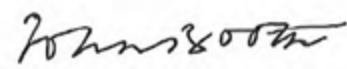
The notes on pages 57-84 form part of the financial statements.

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

Statement of financial position as at 31 March 2023

The Prince's Trust (Group & Charity)		Group 2023 £'000	Group (restated) 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
		Note			
Fixed Assets					
Intangible assets	14	1,107	1,605	1,107	1,585
Tangible assets	15	19,150	20,288	19,150	20,144
Investments - Fixed Asset	16	41,632	38,509	41,632	38,509
Investments - Property	16	276	300	276	300
Total fixed assets		62,165	60,702	62,165	60,538
Current assets					
Debtors	19	9,052	11,984	9,386	12,461
Cash held for investment purposes	20	-	571	-	-
Cash at bank and in hand	20	21,776	36,328	19,924	23,918
Total current assets		30,828	48,883	29,310	36,379
Creditors: amounts falling due within one year					
	21	14,779	21,025	13,261	15,644
Net current assets		16,049	27,858	16,049	20,735
Total assets less current liabilities		78,214	88,560	78,214	81,273
Provisions for liabilities & charges					
	22	854	1,203	854	1,128
Net assets		77,360	87,357	77,360	80,145
The Funds of the Group/Charity					
Restricted income funds	27	9,052	19,304	9,052	12,092
Endowment Funds		27,281	24,818	27,281	24,818
Unrestricted income funds		41,027	42,235	41,027	43,235
Total Group/Charity funds	29	77,360	87,357	77,360	80,145

The notes on pages 57-84 form part of the financial statements. The financial statements were approved by the Trustees on 19 December 2023 and were signed on their behalf by:



John Booth DL
Chairman
19 December 2023

Group consolidated cash flow statement for the year ended 31 March 2023

The Prince's Trust (Group)	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	24	(4,376)	10,338
Cash flows from investing activities:			
Investment income		208	173
Purchase of property, plant and equipment		(167)	(1,392)
Proceeds from sale of investments	16	-	11,295
Purchase of investments	16	(2,500)	(18,019)
Loss on disposal of subsidiaries		(8,288)	-
Net cash used in investing activities		(10,747)	(7,943)
Cash flows from financing activities:			
Repayments of borrowing		-	(165)
Net cash used in financing activities		-	(165)
Change in cash and cash equivalents in year		(15,123)	2,230
Cash and cash equivalents at the beginning of the year		36,899	34,669
Cash and cash equivalents at the end of the year	20	21,776	36,899

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of Preparation

The financial statements have been prepared on the going concern basis. The going concern assessment undertaken by the Board of Trustees involves consideration of financial and cashflow projections, which has concluded that Prince’s Trust and its subsidiaries have sufficient resources to continue in operation for at least one year from the date of signing the Trustees’ Report and Accounts and for the foreseeable future.

For this reason, the Board of Trustees has adopted the going concern basis of accounting in preparing the financial statements.

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

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

Basis of Accounting

The Charities Act 2011 requires financial statements to be prepared in accordance with Charities (Accounts and Reports) Regulations 2008. These financial statements have been prepared to give a ‘true and fair view’ and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

- Financial Reporting Standards 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’)
- The Statement of Recommended Practice ‘Accounting and Reporting by Charities’ FRS 102 as revised in 2019 (‘the SORP 2019’).

- The Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005.
- The historical cost convention, except for investments which are included at fair value.

Basis of Consolidation

Group refers to Prince’s Trust and its subsidiaries. At the year end, the Group is Prince’s Trust and its subsidiary undertaking, Prince’s Trust Trading. For the first five months of the current year and the whole of the prior year, the Group also included the five subsidiaries disposed of on 1 September 2022, being Prince’s Trust Australia, Prince’s Trust Aotearoa New Zealand, Prince’s Trust Canada, Prince’s Trust International and Prince’s Trust USA.

“Charity” refers to Prince’s Trust only.

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

Income and expenditure relating to subsidiaries have been included in the consolidated Financial Statements from the date at which each entity became part of the Group; where, upon joining the fair value of assets exceeded the fair value of liabilities in an entity, the resulting gain was recognised separately within income from donations. All inter-company

1. Principal accounting policies (continued)

transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions in local currency have been converted to GBP in the Statement of Financial Activities (SOFA) using an average exchange rate between the point of joining the group and the date of disposal with a foreign exchange gain/loss adjustment has been recognised in the SOFA.

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

Discontinued Activities

On 1 September 2022 the deemed control of Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada, Prince's Trust International and Prince's Trust USA was transferred from Prince's Trust to Prince's Trust Group Company for no consideration.

The income and expenditure relating to these five entities is reported as Discontinued Activities within the Statement of Financial Activities. The aggregate net assets of the five entities at the date of transfer was £9,072k and is reported as expenditure on disposal of subsidiaries in the financial year ended 31 March 2023. This accounting treatment is based on the judgement that there is no common control by HM The King of Prince's Trust and Prince's Trust Group Company.

Income

Income is accrued and included in the SOFA when the Group is entitled to the income, receipts can be quantified, and the receipt is probable.

Grant income is credited to the SOFA when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred. Income received as part of the Coronavirus Job Retention Scheme (CJRS), has been accounted for as a government grant under the performance model. CJRS grants are receivable in respect of qualifying employees and are recognised when salary payments have been made to the qualifying employees. As the CJRS is designed to compensate for staff costs, the amounts received are recognised over the same period as the costs to which they relate. CJRS grants are not received with restriction as to the charitable purposes for which they can be spent.

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

Grants from government and income from other public sector contracts have been recorded as income from charitable activities.

All income is shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised at the time of the donation.

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

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

Expenditure

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

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

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

1. Principal accounting policies (continued)

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

Support costs include the salaries of those managerial staff which are not directly attributable to a particular programme of charitable work, governance costs, and of finance, IT, HR and other administrative staff and all office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated to costs of generating funds and charitable activities based on the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the number of staff (full time equivalents) in each business unit. Irrecoverable VAT is included with the item of expense to which it relates.

Intangible Assets

Intangible fixed assets costing more than £1,000 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. The

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

Acquired software is capitalised based on the costs incurred to acquire and to bring to use the specific software. Software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of eight years.

Costs incurred on development projects (i.e., internally developed software) are recognised as an intangible asset when the product is technically feasible, can be demonstrated to enable delivery of our programmes and the expenditure attributable to the development can be reliably measured. The expenditure that is capitalised includes purchases and the directly attributable employee costs.

Tangible Assets

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Developed software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of five years.

Tangible fixed assets costing more than £1,000 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category. Donated assets are capitalised at a value equivalent to their notional cost at the time of acquisition.

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

Asset Category	Useful economic life as at 31 March 2023
Freehold Buildings	50 years
Plant and Equipment	5 years
Computer Equipment	3 years
Servers and communications equipment	5 years
Fixtures and fittings	10 years
Leasehold improvements	Over the lease

1. Principal accounting policies (continued)

Fixed Asset Investments

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

Investment Properties

The investment property is shown at the fair value in the balance sheet and the valuation has been provided by the independent, external surveyors. The portion of the property that is occupied by The Trust for its own use is held at historical cost within tangible assets and the portion of the property that is occupied by third parties in exchange for rental income is held as an investment property and valued at fair value at each balance sheet date.

Programme Related Investments

Programme-related investments are held to further the charitable purposes of the Charity. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are arrangements entered into below the prevailing rate of interest, are not repayable on demand and are for the purposes of furthering the objectives of the Charity. Where a concessionary loan arrangement is entered,

the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment.

Loans are made to individuals to start-up businesses and are repayable over periods up to five years. Young people are eligible to apply for a loan if they are participating on the Enterprise programme with limited access to other funding.

Applicants must present a business plan to a panel that makes a recommendation to The Trust for each applicant regarding the suitability of the young person to run a business and the likelihood of the business's survival. A senior staff member with delegated authority makes the final decision on the loan application, based on affordability and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued however a constructive obligation exists between The Prince's Trust and the young person.

The Trust is authorised by the Financial Conduct Authority (FCA); we submitted financial information to them in May 2023 based on loan book data at the end of March 2023. The review of loan balances at that stage confirmed consistency to the values reported at Note 18 to the financial statements.

Repayments are normally collected by monthly direct debits or standing orders from the bank accounts of the businesses. A specific provision is made against the aggregate value of loans issued, based

on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments. Interest is charged at 3% of the total loan amount for each year of the agreed term except for all loans provided by Start-Up Loan Company where interest is charged at 6.2% APR. Interest charged on loans represents a management fee and is recognised as the loan is repaid and not at the point of loan award.

Impairment of Fixed Assets and Investments

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

Pensions

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

Operating Leases

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

Contractual Liabilities

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

1. Principal accounting policies (continued)

Foreign Currencies

Items in the financial statements of the subsidiaries are measured in their primary operating currency. The consolidated financial statements are presented in sterling (£). Transactions in foreign currencies during the year are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

Foreign currency gains/(losses) are calculated as the difference between the book value of an asset at the balance sheet date less the sterling equivalent at the transaction date of disposal of that asset or the subsequent balance sheet date.

Foreign currency exchange gains and losses are presented in the SOFA either in the operating result if foreign currency transactions relate to operational activities, assets and liabilities, or within the financial result for non-operating financial assets and liabilities.

Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The Charity has only taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial Assets

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

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

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

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

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

Financial Liabilities

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

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

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

1. Principal accounting policies (continued)

Offsetting

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

Volunteers

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

Funds

The funds of The Trust have been segregated as follows:

Restricted Funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be

utilised. Outgoing resources on restricted funds reflect the appropriate expenditure that has been charged to those funds. Restricted funds are disclosed by programme in the notes to the financial statements. Individual restricted funds are disclosed where these are material in value.

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

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

Transfers are made between funds where there is a release of restricted funds to unrestricted funds or charges are made between funds.

2. Critical accounting judgements and key estimates and assumptions

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

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

(i) Exemptions on transition to FRS 102

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

(ii) Grant income recognition

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

b. Key estimates and assumptions

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

(i) Support costs

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

(ii) Provisions for liabilities and charges

Provisions for liabilities and charges (see Note 22) represents the best estimate of the liability at the balance sheet date of future unavoidable costs in respect of any legal disputes and an estimate of the probable future costs and an estimate of the probable future costs of settling these. The actual liability will be dependent on future events including whether a settlement is reached with the relevant parties.

The calculation of the value of amounts payable in dilapidation costs as at the reporting date includes an assumption this would be payable to the landlord where the planned exit is confirmed.

3. Income and endowments from donations and legacies

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Corporate donations	5,195	11,066	-	16,261	13,465
Charitable Trusts	653	9,737	-	10,390	18,009
Individual donations	5,941	9,455	2,750	18,146	24,005
Legacies	538	-	-	538	1,697
Donations in kind	2,846	14	-	2,860	2,428
Total income & endowments from donations and legacies	15,173	30,272	2,750	48,195	59,604

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund £'000	Total 2023 £'000	Total 2022 £'000
Corporate donations	5,196	10,940	-	16,136	11,805
Charitable Trusts	802	8,507	-	9,309	9,281
Individual donations	5,941	8,355	2,750	17,046	21,618
Legacies	538	-	-	538	1,697
Donations in kind	2,846	-	-	2,846	2,265
Total income & endowments from donations and legacies	15,323	27,802	2,750	45,875	46,666

At 31 March 2023, in addition to legacy income that has been included in the financial statements, The Prince’s Trust Charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The Trust’s future income from these legacies is estimated at £113k (2022: £112k). Accrued legacy income included within the financial statements amounts to £562k (2022: £1,074k).

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

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

Group and Charity	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Advertising and publicity	1,172	1,427	1,172	1,453
Charitable programme facilities	1,471	657	1,471	657
Other professional fees	53	140	50	6
Other	-	4	-	-
Audit fees	164	200	153	149
Total Donations in Kind	2,860	2,428	2,846	2,265

4. Income from charitable activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Public sector contracts for operational programmes				
Income from local and national government	-	7,675	7,675	8,222
Other public sector sources	-	349	349	691
European Union income	-	4,651	4,651	4,377
Big Lottery Fund	-	245	245	342
Total income from public sector contracts for operational programmes	-	12,920	12,920	13,632
Fees from programme attendance				
School fees - Explore	-	-	-	-
Qualifications income	690	-	690	495
Employers' fees – Team	-	31	31	33
Training fees	523	14	537	525
Other income from charitable activities	845	962	1,807	137
Total income from fees for programme attendance	2,058	1,007	3,065	1,190
Total income & endowments from charitable activities	2,058	13,927	15,985	14,822

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

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Department of Health	-	4,239	4,239	3,390
England	-	1,081	1,081	3,034
Northern Ireland	-	182	182	115
Scotland	-	1,981	1,981	1,542
Wales	-	22	22	14
Australian government	-	66	66	-
New Zealand Government	-	104	104	127
Total income from local and national income for operational programmes	-	7,675	7,675	8,222

4. Income from charitable activities (continued)

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Charity				
Public sector contracts for operational programmes				
Income from local and national government	-	7,506	7,506	8,095
Other public sector sources	-	349	349	691
European Union income	-	4,651	4,651	4,377
Big Lottery Fund	-	245	245	342
Total income from public sector contracts for operational programmes	-	12,751	12,751	13,505
Fees from programme attendance				
Qualifications income	690	-	690	495
Employers' fees – Team	-	31	31	33
Training fees	523	-	523	525
Other income from charitable activities	864	962	1,826	137
Total income from fees for programme attendance	2,077	993	3,070	1,190
Total income & endowments from charitable activities				
	2,077	13,744	15,821	14,695

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

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Charity				
Department of Health	-	4,239	4,239	3,390
England	-	1,081	1,081	3,034
Northern Ireland	-	183	183	115
Scotland	-	1,981	1,981	1,542
Wales	-	22	22	14
Total income from local and national income for operational programmes	-	7,506	7,506	8,095
Total income from local and national income for operational programmes	-	7,506	7,506	8,095

5. Income from other trading activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Group				
Income from fundraising events	2,179	1,656	3,835	1,794
Sponsorship	1,319	75	1,394	644
Sale of goods	527	-	527	426
Income from training	540	-	540	2,565
Rental	30	-	30	59
Other	-	-	-	18
Total income from other trading activities	4,595	1,731	6,326	5,506

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Charity				
Income from fundraising events	3	-	3	-
Other	2,590	-	2,590	2,694
Total income from other trading activities	2,593	-	2,593	2,694

6. Income from investment

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Group					
Income from fixed asset investments	19	-	76	95	152
Interest received on programme related investments	7	-	-	7	10
Bank interest receivable	96	10	-	106	11
Total income from investing activities	122	10	76	208	173

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Charity					
Income from fixed asset investments	19	-	76	95	152
Interest received on programme related investments	7	-	-	7	10
Bank interest receivable	90	-	-	90	8
Total income from investing activities	116	-	76	192	170

7. Expenditure on raising funds

	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000	Total 2022 £'000
Group					
Cost of raising funds	6,665	2,507	4,789	13,961	9,767
Fundraising through trading	1,122	-	163	1,285	2,794
Investment management costs	-	269	-	269	200
Total costs on raising funds	7,787	2,776	4,952	15,515	12,761

	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000	Total 2022 £'000
Charity					
Cost of raising funds	6,403	1,933	4,414	12,750	8,793
Fundraising through trading	-	-	-	-	-
Investment management costs	-	269	-	269	200
Total costs on raising funds	6,403	2,202	4,414	13,019	8,993

8. Expenditure on charitable activities

Group	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000	Total 2022 £'000
Enterprise	606	3,601	101	1,790	6,098	6,295
Team	-	1,134	444	1,054	2,632	2,360
Development Awards	715	688	62	394	1,859	1,636
Achieve	-	1,869	185	1,081	3,135	3,902
Get Into	7	6,518	4,582	8,492	19,599	13,209
Get Started	-	2,169	1,019	2,256	5,444	4,021
Local programmes & pilots	476	4,862	1,575	3,880	10,793	12,990
Explore	-	2,180	427	1,526	4,133	3,628
Prince's Trust America	-	70	883	(821)	132	3,532
Prince's Trust Australia	-	211	24	140	375	646
Prince's Trust Canada	-	586	156	4	746	1,588
Prince's Trust International	-	627	721	375	1,723	4,290
Prince's Trust New Zealand	-	57	95	22	174	291
Total expenditure on charitable activities	1,804	24,572	10,274	21,063	56,843	58,388

Charity	Grant Funding (see Note 10) £'000	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000	Total 2022 £'000
Enterprise	606	3,601	101	1,801	6,109	6,295
Team	-	1,134	443	1,111	2,688	2,360
Development Awards	715	688	62	405	1,870	1,636
Achieve	-	1,869	185	1,104	3,158	3,902
Get Into	7	6,518	4,581	9,116	20,222	13,209
Get Started	-	2,169	1,019	2,392	5,580	4,021
Local programmes & pilots	476	4,862	1,577	4,113	11,028	12,990
Explore	-	2,180	427	1,583	4,190	3,628
Total expenditure on charitable activities	1,804	23,021	8,395	21,625	54,845	48,041

9. Support costs

Group	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2023 £'000	Total 2022 £'000
Managerial staff	286	1,420	1,706	2,062
Communications and marketing	254	1,250	1,504	1,463
Finance, IT, HR, H&S and administration	1,636	8,045	9,681	8,271
Recruitment, secondment & other costs	140	695	835	1,609
Total staff costs	2,316	11,410	13,726	13,405
Office rents, maintenance & consumables	1,007	4,904	5,911	3,034
Staff travel and vehicle costs	127	404	531	919
Sundry other fees and costs	1,502	3,910	5,412	9,025
Total other expenditure	2,636	9,218	11,854	12,978
Total expenditure on charitable activities	4,952	20,628	25,580	26,383

Charity	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2023 £'000	Total 2022 £'000
Managerial staff	274	1,340	1,614	1,523
Communications and marketing	253	1,239	1,492	1,398
Finance, IT, HR, H&S and administration	1,592	7,801	9,393	7,577
Recruitment, secondment & other costs	139	682	821	1,520
Total staff costs	2,258	11,062	13,320	12,018
Office rents, maintenance & consumables	986	4,831	5,817	2,847
Staff travel and vehicle costs	67	327	394	813
Sundry other fees and costs	1,103	5,405	6,508	8,004
Total other expenditure	2,156	10,563	12,719	11,664
Total expenditure on charitable activities	4,414	21,625	26,039	23,682

10. Grants payable

Group and Charity	Value of Awards 2023 £'000	Number of Awards 2023 No.	Value of Awards 2022 £'000	Number of Awards 2022 No.
Enterprise grants	606	929	644	1,099
Development Awards	715	3,529	425	2,475
Total grants to individual beneficiaries	1,321	4,458	1,069	3,574
Get Into programmes	7		9	
Local programmes & pilots	476		23	
Total other expenditure	483		32	
Total grants payable	1,804	4,458	1,101	3,574

Grants to individual beneficiaries

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

Other grants

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

11. Group employee information and trustees’ emoluments

Group	2023 No.	2022 No.
Average headcount of employees analysed by function:		
Charitable purpose and support staff	1,097	1,400
Fundraising	162	140
Total staff members	1,259	1,540
Average monthly number of employees analysed by function:		-
Charitable purpose and support staff	1,078	1,012
Fundraising	159	131
Total staff members	1,237	1,143
	2023 £'000	2022 £'000
Staff costs for the above employees were:		
Wages and salaries	38,490	36,438
Social security costs	3,796	3,492
Pension and post retirement benefits	1,786	1,846
Total staff costs	44,072	41,776

The Charity paid £39k (2022: £456k) in redundancy costs during the year. Of this, £nil (2022: £nil) was related to ex-gratia payments.

The Charity received donations in kind for the services of seconded staff valued at £nil (2022: £nil).

11. Group employee information and trustees’ emoluments (continued)

Employee emoluments (Group)

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

	2023 No.	2022 No.
£60,001 - £70,000	29	23
£70,001 - £80,000	6	6
£80,001 - £90,000	4	9
£90,001 - £100,000	3	5
£100,001 - £110,000	3	2
£110,001 - £120,000	5	6
£120,001 - £130,000	1	2
£130,001 - £140,000	1	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
£170,001 - £180,000	-	1

The Prince’s Trust Charity paid £214k (2022: £154k) into defined contribution schemes for 49 (2022: 41) higher paid employees.

Total aggregate emoluments for Key Management Personnel of the Group were £1,670 (2022 £1,875k).

Key Management Personnel include the senior leadership of The Prince’s Trust (Charity) for the whole financial year plus the Group Chief Executive and Chief Executive of each of Prince’s Trust International, Prince’s Trust Australia, Prince’s Trust Aotearoa New Zealand, Prince’s Trust Canada and Prince’s Trust USA for the period up to 31 August 2022 when they were under the deemed control The Prince’s Trust.

Trustee Emoluments

No trustees received salaries, fees, reimbursement of travel expense or other benefits form the Group during the year (2022: £nil). Total donations from trustees are disclosed in Note 30.

12. Taxation

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

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

13. Net income for the year

Group	2023 £'000	2022 £'000
Net income for the year is stated after charging		
Depreciation of fixed assets	1,614	3,167
Operating lease rentals:		
- Land and buildings	1,122	1,235
- Other	-	-
Auditors' remuneration:		
- For external audit only - Group and Charity	254	208
- For external audit only - UK Subsidiaries	44	73
- Other services	4	13

All numbers exclude VAT.

The auditors’ remuneration for the consolidated group and Charity by was £254k (2022: £208k), of which £153k (2022: £149k) represents donated services.

The total auditors’ remuneration for the UK and overseas subsidiaries was £44k (2022: £73) where the value of donated services was £11k, (2022: £51k). An additional £4k of other audit services were undertaken for The Prince’s Trust during the year; (2022: £13k incurred by Prince’s Trust International).

The audits of Prince’s Trust, Prince’s Trust Trading and Prince’s Trust International were undertaken by PricewaterhouseCoopers UK. The audit of Prince’s Trust Australia was undertaken by Ernst & Young (Australia), Prince’s Trust Aotearoa New Zealand by a local firm called HLB Mann Judd, Prince’s Trust Canada by PricewaterhouseCoopers (Canada) and Prince’s Trust USA by a local firm called PFK O’Connor Davies.

14. Intangible assets

Group	Databases & Software £'000	Assets under construction £'000	Total £'000
Cost, or valuation on transfer			
As at 1 April 2022	10,732	534	11,266
Additions	7	104	111
Transfer of completed assets	638	(638)	-
Discontinued activities	(32)	-	(32)
As at 31 March 2023	11,345	-	11,345
Accumulated Amortisation			
As at 1 April 2022	9,661	-	9,661
Charge for the year	587	-	587
Discontinued activities	(10)	-	(10)
As at 31 March 2023	10,238	-	10,238
Net book value			
At 31 March 2023	1,107	-	1,107
At 31 March 2022	1,071	534	1,605

Charity	Databases & Software £'000	Assets under construction £'000	Total £'000
Cost, or valuation on transfer			
As at 1 April 2022	10,708	533	11,241
Additions	-	104	104
Transfer of completed assets	637	(637)	-
As at 31 March 2023	11,345	-	11,345
Accumulated amortisation			
As at 1 April 2022	9,656	-	9,656
Charge for the year	582	-	582
As at 31 March 2023	10,238	-	10,238
Net book value			
At 31 March 2023	1,107	-	1,107
At 31 March 2022	1,052	533	1,585

15. Tangible assets

Group	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Asset under construction £'000	Total £'000
Cost, or valuation on transfer							
As at 1 April 2022	16,343	1,222	5,207	82	5,171	-	28,025
Additions	-	16	39	1	1	-	57
Disposals	-	-	(1,416)	(1)	(159)	-	(1,576)
Discontinued activities	-	(113)	(130)	(4)	(9)	-	(256)
As at 31 March 2023	16,343	1,125	3,700	78	5,004	-	26,250
Accumulated depreciation							
As at 1 April 2022	489	538	4,419	81	2,210	-	7,737
Charge for the year	116	119	330	0	462	-	1,027
Disposals	-	-	(1,416)	-	(150)	-	(1,566)
Discontinued activities	-	(21)	(68)	(3)	(6)	-	(98)
As at 31 March 2023	605	636	3,265	78	2,516	-	7,100
Net book value							
At 31 March 2023	15,738	489	435	-	2,488	-	19,150
At 31 March 2022	15,854	684	788	1	2,961	-	20,288

Charity	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Asset under construction £'000	Total £'000
Cost, or valuation on transfer							
As at 1 April 2022	16,343	1,124	5,093	78	5,163	-	27,801
Additions	-	-	22	-	-	-	22
Disposals	-	-	(1,416)	-	(159)	-	(1,575)
As at 31 March 2023	16,343	1,124	3,699	78	5,004	-	26,248
Accumulated depreciation							
As at 1 April 2022	489	524	4,364	78	2,204	-	7,659
Charge for the year	116	112	317	-	460	-	1,005
Disposals	-	-	(1,416)	-	(150)	-	(1,566)
As at 31 March 2023	605	636	3,265	78	2,514	-	7,098
Net book value							
At 31 March 2023	15,738	488	434	-	2,490	-	19,150
At 31 March 2022	15,854	601	730	-	2,959	-	20,144

16. Investments

Group and Charity	Main Portfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2023 £'000	Main Portfolio £'000	Endowment Portfolio £'000	Other Investments £'000	Total 2022 £'000
Listed investments at market value:								
Common Investment Funds	13,349	25,838	-	39,186	14,025	24,484	-	38,509
Gilts and cash	1,002	1,443	-	2,446	-	-	-	-
Total fixed asset investments	14,351	27,281	-	41,632	14,025	24,484	-	38,509
Wolfson House, Glasgow	-	-	276	276	-	-	300	300
Total property investments	-	-	276	276	-	-	300	300
Investment assets in the UK	14,351	27,281	276	41,908	14,025	24,484	300	38,809
Total investment assets	14,351	27,281	276	41,908	14,025	24,484	300	38,809
Balance brought forward	14,025	24,484	300	38,809	12,738	16,474	300	29,512
Movement in fair value	-	-	(24)	(24)	-	-	-	-
Acquisitions at cost	1,000	1,500	-	2,500	5,742	12,277	-	18,019
Proceeds of disposals	-	-	-	-	(5,730)	(5,565)	-	(11,295)
Cash held for investment	(987)	1,316	-	329	66	57	-	123
Net gains in value of investments	411	186	-	597	1,287	1,395	-	2,682
Management fees	(98)	(205)	-	(303)	(78)	(154)	-	(232)
Balance carried forward	14,351	27,281	276	41,908	14,025	24,484	300	38,809

The increase in the fixed asset investments year on year primarily relates to the endowment income that has been received in year. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

The following investments are considered significant and contribute more than 5 per cent of the total investment value; M&G Equities 40% (2022: 40%), Lansdowne 19% (2022: 21%) and Fidelity 41% (2022: 39%)

The investment property is shown at the fair value in the Statement of Financial Position and the valuation has been provided by the external surveyors. The properties portion that is used by The Trust for its own use is held at historical cost within tangible assets.

The valuation report was prepared by CBRE Limited, independent property valuer, who is qualified for purpose of valuation as per the Red Book. CBRE Limited confirms that “Fair Value reported is effectively the market value of the property and does not have any restrictions on the realisability of the investment property”. The Prince’s Trust does not have any contractual obligations to purchase, construct or develop the investment property or for repairs, maintenance or enhancements.

17. Investments in subsidiaries

The Prince’s Trust has one wholly owned subsidiary; The Prince’s Trust Trading Limited (company registration number 3161821) registered address 8 Glade Path, London, SE1 8EG. The Prince’s Trust Trading Limited undertakes events and fundraising activities on behalf of the Group. The Prince’s Trust holds 100% of the share capital comprising 2 ordinary shares at par and has the power to govern the financial and operating policies of the entity to obtain benefits from its activities.

The table below summarises the income, expenditure, assets and liabilities of The Prince’s Trust Trading Limited:

Group	2023 £'000	2022 £'000
Income	4,597	5,500
Expenditure	(2,007)	(2,806)
Amount paid under deed of covenant to The Trust	(2,590)	(2,694)
Retained profit/ (loss) for the year	-	-
Assets	3,161	7,286
Liabilities	(3,161)	(7,286)
Net Assets	-	-

For the period up to 31 August 2022, The Prince’s Trust also had deemed control of the following subsidiaries by virtue of being the sole member of each entity and provided advice on fundraising, operations and events. On 1 September 2022 Prince’s Trust Group Company became the sole member of each entity and therefore assumed deemed control.

Name	Activity
Prince’s Trust Australia Public limited company and registered charity with the Australian Charities and Not-for-profits Commission no. ABN 73 161 872 993 Level 3, 480 Collins Street, Melbourne VIC 3000, Australia	Charitable activities in Australia
Prince’s Trust Aotearoa New Zealand Registered as a charity registration no. CC56358 Level 37, PWC Tower, 15 Customs Street West, Auckland 1010, New Zealand	Charitable activities in New Zealand
Prince’s Trust Canada Designated as a Charitable Organisation in Canada registration no. 83229 5406 RR0001 1255 Bay Street, Suite 401, Toronto, Ontario, M5R 2A9, Canada	Charitable activities in Canada
Prince’s Trust International Company Registration No. 9090276 8 Glade Path, London SE1 8EG, United Kingdom	Charitable activities in the international sector
Prince’s Trust USA Registered as a Not-for-profit EIN 82-5457122 45 W. 27th Street, Floor 11, New York, NY 10001, USA	Charitable activities in United States of America

17. Investments in subsidiaries (continued)

The table below summarises the income, expenditure, assets and liabilities for the above 5 subsidiaries that were disposed in year. The income and expenditure for 2023 relates to the five-month period up to 31 August only when they were under the deemed control of The Prince’s Trust only.

Group	Prince’s Trust Australia £’000	Prince’s Trust Aotearoa New Zealand £’000	Prince’s Trust Canada £’000	Prince’s Trust International £’000	Prince’s Trust USA £’000
2023					
Income	506	187	1,051	2,508	2,309
Expenditure	(402)	(194)	(984)	(1,927)	(1,194)
Retained profit/ (Loss) for the year	104	(7)	67	581	1,115
Assets	-	-	-	-	-
Liabilities	-	-	-	-	-
Net Assets	-	-	-	-	-
2022					
Income	1,005	430	2,060	4,248	5,862
Expenditure	(808)	(342)	(1,914)	(4,672)	(3,586)
Retained profit/ (Loss) for the year	197	88	146	(424)	2,276
Assets	1,564	293	2,509	2,484	4,436
Liabilities	(271)	(78)	(1,708)	(1,191)	(826)
Net Assets	1,293	215	801	1,293	3,610

18. Programme related investments: loans to supported businesses

Group and Charity	2023 £’000	2022 £’000
Loan reconciliation		
Loans at the beginning of the year	2,122	2,274
Loans awarded in the year	-	-
Loans repaid in the year	(100)	(152)
Loans written off in the year	-	-
Loans at the end of the year	2,022	2,122
Provision reconciliation		
Provision at the beginning of the year	2,122	1,908
Movement on loans provision during the year	(100)	214
Remove Write offs	-	0
Provision at the end of the year	2,022	2,122
Net loan balance at the beginning of the year	-	366
Net loan balance at the end of the year	-	-

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

The Prince’s Trust Charity provides loans to young people who are being supported to start up their own business. The average loan size during the year was £6,796. The maximum loan size is £25,000. The loans are normally repayable over three years (up to a maximum of five years). An interest rate of 6.1% is charged on new loans provided by Start Up Loans Company (SULCo).

The historic SULCo loan book was assigned to the finance partner, The Enterprise Fund (trading as Growth Company Business Finance), during the year 2019/20. All new loans were also provided by the finance partner, essentially putting The Prince’s Trust in the position of a broker for which appropriate Financial Conduct Authority (FCA) authorisation was in place.

All remaining loans that The Prince’s Trust issued have been assigned to the same finance partner, as well as new loans funded by The Prince’s Trust. This now means that The Prince’s Trust is a broker for all new financing activity, while remaining as a funder of these loans.

The carrying amount of the concessionary loans at the year-end was £2.0m (2022 £2.1m).

There are no loans committed but not taken up at 31 March 2023 (2022: £nil).

19. Debtors

Group and Charity	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Amounts falling due within one year				
Trade debtors	2,368	4,725	1,329	284
Gift aid recoverable	46	303	46	303
Amounts due from Group undertakings	-	-	1,643	5,931
Central Government & European grants receivable	3,492	3,649	3,492	3,649
Other taxation and social security	-	136	-	-
Other debtors	101	83	101	68
Prepayments	1,280	1,338	1,155	1,008
Accrued income	1,765	1,750	1,620	1,218
	9,052	11,984	9,386	12,461

20. Cash and cash equivalents

Group and Charity	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Cash held for investment purposes	-	571	-	-
Cash at bank and in hand	21,776	36,328	19,924	23,918
	21,776	36,899	19,924	23,918

£5m (2022: £5m) of the cash may be repayable to a funder, which is therefore recognised as a creditor. See Note 21.

21. Creditors: amounts falling due within one year

Group and Charity	Group 2023 £'000	Group (restated) 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trade creditors	2,426	1,497	2,266	1,040
Amounts owed to Prince's Trust Group Company	72	-	-	-
Other taxation and social security	1,106	1,222	876	1,197
Other creditors	1,101	1,474	1,101	1,288
Accruals*	2,435	3,569	2,373	3,381
Deferred income	7,639	13,104	6,645	8,579
Mortgage	-	159	-	159
	14,779	21,025	13,261	15,644

Accruals for The Prince's Trust Charity include a holiday accrual as at 31 March 2023 of £914k (2022: £952k).
* Accruals balance restated, for further details see Note 31

21. Creditors: amounts falling due within one year (continued)
Reconciliation of Deferred Income

Group & Charity	Group 2023 £'000	Charity 2023 £'000
Brought forward at April 1 2022		
Contract and conditional income	11,922	8,579
Income from events	1,182	-
Total brought forward at 1 April 2022	13,104	8,579
Deferred income released during year		
Contract and conditional income	7,895	4,365
Income from events	1,181	-
Total deferred income released during year	9,076	4,365
Incoming resources deferred during year		
Contract and conditional income	5,276	2,431
Income from events	87	-
Total incoming resources deferred during year	5,363	2,431
Discontinued activities	(1,752)	-
Deferred income carried forward at 31 March 2023		
Contract and conditional income	7,551	6,645
Income from events	88	-
Total carried forward at 31 March 2023	7,639	6,645

22. Provisions for liabilities and charges

Charity and Group	Dilapidations £'000	Other £'000	Group 2023 £'000	Dilapidations £'000	Other £'000	Charity 2023 £'000
As at 1 April 2022	922	281	1,203	922	206	1,128
Charged to the SOFA	110	43	153	110	-	110
Amount utilised	(228)	(191)	(419)	(228)	(156)	(384)
Discontinued activities	-	(83)	(83)	-	-	-
As at 31 March 2023	804	50	854	804	50	854

23. Financial instruments

The Group has the following financial instruments:

Group and Charity	Group 2023 £'000	Group (restated) 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Financial assets measured at amortised cost:				
Trade debtors	2,368	4,725	1,329	284
Cash	21,776	36,899	19,924	23,918
Other debtor transactions	5,404	5,921	6,902	11,169
	29,548	47,545	28,155	35,371
Financial assets measured at fair value through income and expenditure:				
Investments	41,908	38,809	41,908	38,809
Financial liabilities measured at amortised cost:				
Trade creditors	(2,426)	(1,497)	(2,266)	(1,040)
Other creditor transactions*	(5,568)	(7,468)	(5,204)	(6,994)
	(7,994)	(8,965)	(7,470)	(8,034)
	63,462	77,389	62,593	66,146

* Other creditor transactions restated, for further details see Note 31

24. Net cash from operating activities

Group	Group 2023 £'000	Group 2022 £'000
Net income for the reporting period (as per the Statement of Financial Activities)		
Adjustments for:		
Depreciation charges	1,027	2,457
Impairment charge	582	710
Movement in fair value of investment property	24	-
Gains on investments	(597)	(2,682)
Dividends, interest and rents from investments	(208)	(173)
Investment fees	301	232
Decrease in cash and deposits (investment assets)	(329)	(123)
Loss on the sale of fixed assets	15	240
Loss on disposal of subsidiaries	9,072	-
Decrease/(increase) in debtors	3,966	(587)
Decrease in creditors	(8,230)	(2,277)
Decrease in programme investments	-	366
Cash flows from operating activities	(4,376)	10,338

25. Pension schemes

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

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

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

The assets of all the schemes are held separately from The Charity. The pension cost of these schemes in the year was £1,728k (2022: £1,656k). The contributions outstanding as at 31 March 2023 were £268k (2022: £256k). Pension costs are allocated to unrestricted funds.

26. Financial commitments

At 31 March 2023, as lessee, the Group and Charity had total commitments under non-cancellable operating leases for land and buildings as follows:

Group and Charity	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	964	1,347	964	1,172
Between one and five years	2,777	3,257	2,777	3,151
Over five years	2,910	2,586	2,910	2,586
	6,651	7,190	6,651	6,909

27. Restricted income funds

Group	Balance (restated) 1 April 2022 £'000	Income in year £'000	Expenditure in year £'000	Discontinued Activities £'000	Balance 31 March 2023 £'000
Enterprise programme	2,883	5,187	(6,510)	-	1,560
Team	97	582	(585)	-	94
Awards	72	618	(629)	-	61
Achieve*	882	3,170	(3,113)	-	939
Get Into*	2,276	3,976	(4,998)	-	1,254
Get Started	151	2,246	(2,126)	-	271
Pilots and local programmes*	1,691	3,482	(2,877)	-	2,296
Regional & other restrictions*	3,926	20,124	(21,703)	-	2,347
Explore	117	2,160	(2,047)	-	230
Princes Trust International*	1,292	2,508	(1,925)	(1,875)	-
Princes Trust America*	3,609	2,309	(1,193)	(4,725)	-
Princes Trust Australia*	1,293	506	(403)	(1,396)	-
Princes Trust Canada*	800	1,051	(983)	(868)	-
Princes Trust New Zealand*	215	187	(194)	(208)	-
Intra-group transactions	-	(2,045)	2,045	-	-
	19,304	46,061	(47,241)	(9,072)	9,052

* Opening funds restated, for further details see Note 31

27. Restricted income funds (continued)

Charity	Balance 1 April 2022 £'000	Income in year £'000	Expenditure in year £'000	Balance 31 March 2023 £'000
Enterprise programme	2,883	5,187	(6,510)	1,560
Team	97	582	(585)	94
Awards	72	618	(629)	61
Achieve	882	3,170	(3,113)	939
Get Into	2,276	3,976	(4,998)	1,254
Get Started	151	2,246	(2,126)	271
Pilots and local programmes	1,690	3,482	(2,876)	2,296
Regional & other restrictions	3,924	20,125	(21,702)	2,347
Explore	117	2,160	(2,047)	230
	12,092	41,546	(44,586)	9,052

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on particular programmes and activities.

28. Analysis of net assets between funds

Group and Charity	Un- restricted Funds £'000	Restricted Funds £'000	Endow- ment Funds £'000	Total Group £'000	Un- restricted Funds £'000	Restricted Funds £'000	Endow- ment Funds £'000	Total Charity £'000
Fund balances at 31 March 2023 are represented by:								
Intangible fixed assets	1,107	-	-	1,107	1,107	-	-	1,107
Tangible fixed assets	19,150	-	-	19,150	19,150	-	-	19,150
Investments	14,627	-	27,281	41,908	14,627	-	27,281	41,908
Current assets	19,886	10,942	-	30,828	18,368	10,942	-	29,310
Current liabilities	(12,889)	(1,890)	-	(14,779)	(11,369)	(1,890)	-	(13,261)
Long term liabilities	(854)	-	-	(854)	(854)	-	-	(854)
	41,027	9,052	27,281	77,360	41,027	9,052	27,281	77,360

29. Reconciliation of movement in funds

Group and Charity	Group 2023 £'000	Group (restated) 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Opening funds*	87,357	75,181	80,145	70,250
Net (outgoing)/incoming resources for the year	(1,522)	9,494	(3,382)	7,213
Net gains in value of investments	597	2,682	597	2,682
Discontinued activities	(9,072)	-	-	-
Closing funds	77,360	87,357	77,360	80,145

* Opening funds restated, for further details see Note 31

30. Related party transactions

The Prince's Trust in the UK entered the following material transactions with its subsidiaries during the year. This includes transactions with The Prince's Trust Trading Limited for the whole year and with the other five subsidiaries for the period up to 31 August when they were under the deemed control of The Prince's Trust.

All income and expenditure is removed on consolidation. Transactions are on an arm's length basis.

30. Related party transactions (continued)

Entity	Nature of Relationship	Transaction	Transactions during the year ended 31 March 2023 £'000		Balances at 31 March 2023 £'000	
			Income	Expenditure	Debtor	Creditor
Prince's Trust Trading	Wholly owned subsidiary	Provision of support services from Prince's Trust to Prince's Trust Trading	£260k		£1,715k	
		Recharge of costs incurred by Prince's Trust on behalf of Prince's Trust Trading	£462k			
		Distribution of year-end profit from Prince's Trust Trading to Prince's Trust under a Deed of Covenant	£2,590k			
Prince's Trust International	Deemed control	Provision of support services from Prince's Trust to Prince's Trust International	£19k		n/a	n/a
		Distribution of donated funds from Prince's Trust to Prince's Trust International		£1,075k		
Prince's Trust USA	Deemed control	Transfer of donated funds from Prince's Trust USA to Prince's Trust	£411k		n/a	n/a
Prince's Trust Canada	Deemed control	Distribution of donated funds from Prince's Trust to Prince's Trust Canada		£250k	n/a	n/a
Prince's Trust Australia	Deemed control	Distribution of donated funds from Prince's Trust to Prince's Trust Australia		£125k	n/a	n/a

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 11. Transactions by the Charity with its defined contribution pension scheme are set out in Note 25.

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

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

£166k (2022: £166k) Ian Mukherjee

£5k (2022 Nil) Suzy Neubert

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

£2.5m (2022: £2.4m) John Booth Foundation; John Booth DL is a Trustee and a director of the John Booth Foundation

£45k (2022: £30k) J Leon & Company Ltd; Tania Slowe is a Trustee and a director of J Leon & Company Ltd

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

£1k (2022: £Nil) Inchcape plc; Mark Dearnley is a Trustee and Chief Digital Officer of Inchcape plc

£5k (2022: £Nil) Softcat plc; Lynn Weedall is a Trustee and a director of Softcat plc

£1k (2022: £Nil) Cerno Capital Partnerships LLP; John Booth DL and Richard Oldfield OBE are Trustees and members of Cerno Capital Partnerships LLP

Donations received by The Prince's Trust from organisations related to directors of The Prince's Trust Trading Limited

£51k (2022: £Nil) White Company; Belinda Christian Rucker is a director of the White Company and The Prince's Trust Trading Limited

Income received by The Prince's Trust Trading Limited from organisations related to directors of The Prince's Trust Trading Limited

£65k (2022: £Nil) Asda Stores Ltd; Elizabeth Evans is a director of Asda Stores Ltd and Prince's Trust Trading Limited.

£1.5k (2022: £Nil) Future plc; Richard Huntingford is a director of Future Plc and Prince's Trust Trading Limited.

£122k (2022: £228k) White Company; Belinda Christian Rucker is a director of the White Company and Prince's Trust Trading Limited.

There were no other transactions with the directors or board members of any of The Prince's Trust Group's subsidiaries, or their affiliated organisations.

31. Prior year adjustment

During 2023, it was identified that some funds relating to the charitable subsidiaries had been incorrectly reported as unrestricted rather than restricted in the prior year. Furthermore, an incorrect consolidation adjustment of £1,324K had been made, impacting the Creditors and restricted funds balance. An adjustment has been made to restate these on the correct basis resulting in the following movements:

	Unrestricted Funds £'000's	Restricted Funds £'000's	Total £'000's
Income and Endowments from:			
Donations and legacies	-2,954	2,954	-
Investments	-4	4	-
Grant income	-251	251	-
Other	-5	5	-
Total Income	(3,214)	3,214	-
Expenditure on:			
Raising funds	-975	975	-
Charitable activities	-2,088	2,088	-
Total Expenditure	(3,063)	3,063	-
Net movement in funds/net/(expenditure)/ income for the year	(151)	151	-
Total funds brought forward at the beginning of the year	-3,341	2,016	-1,324
Total funds carried forward at the end of the year	(3,491)	2,167	(1,324)
Accruals			1,324

32. Events after the reporting period

Following consultation and discussions, with Buckingham Palace and other key stakeholders, the Council of Trustees announced in November 2023 that the charity and all associated entities will transition to a name that reflects the fact that our Founder is now King. The intention is to become The King’s Trust by the Prince’s Trust’s 50th Anniversary in 2026.

The change to the name and logo will happen across all the Prince’s Trusts charities and companies and will enable the Group to reflect the continued dedication and support of our Founder and his passion for our work which, since 1976, has supported young people who face disadvantage and adversity to access employment, education and training.

Additional unaudited information

Restricted funds

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

		Opening balance at 1 April 2022 £'000's	Income in year £'000's	Expenditure in year £'000's	Closing balance at 31 March 2023 £'000's
Funding					
The Big Lottery					
Big Lottery	BLF - Reaching Communities Southampton	43,523	116,486	137,613	22,396
Big Lottery	National Lottery Community Fund - Improving Lives-Scotland	4,591	-	4,591	-
Big Lottery	National Lottery Community Fund - Improving Lives Extension - Scotland	-	71,748	71,748	-
Big Lottery	National Lottery Community Fund - Improving Lives-Scotland	4,591	71,748	76,339	-
Big Lottery	National Lottery Community Fund - Improving Lives-Scotland	(33,947)	128,787	90,249	4,591
Big Lottery	22/23 Awards for All - NI	-	9,920	9,920	-
Grantham College	Grantham Building Better Opportunities	3,600	6,417	5,117	4,900
Voluntary Action Leicester	Leicester Building Better Opportunities	8,365	(6,703)	1,662	-
Luton Borough Council	Luton Building Better Opportunities	(18,879)	20,822	1,943	-
Barnardo's	Barnardos BBO Extension 20-22	-	32,310	32,310	-
Government					
Department of Health and Social Care	Securing a Diverse Future Workforce for Health and Social Care	1,086,823	4,761,842	4,246,476	1,602,189
Department of Education via GMCA	Future Workforce Fund - GMCA	(54,034)	1,121,943	1,067,909	-
Local Authority					
Glasgow City Council	Glasgow City Council - Integrated Grants Fund	17,028	132,783	149,811	-
Glasgow City Council	Glasgow City Council - Integrated Grants Fund	17,028	90,675	90,675	17,028
ERDF					
	Enterprise 1830 - Small Business Loans	28,105	-	-	28,105
	Enterprise 1830 - Small Business Loans	300,375	-	-	300,375
	Enterprise 1830 - Small Business Loans	243,750	-	-	243,750
Coventry City Council	ERDF Enterprise - Coventry and Warwickshire Phase 2	(19,300)	25,774	25,974	(19,500)
Coventry City Council	ERDF Enterprise - Coventry and Warwickshire Phase 2	-	21,637	40,937	(19,300)
Greater London Authority	ERDF GLA EP London - Boost your Business	(40,195)	41,866	1,671	-
Heart of the South West Local Enterprise Partnership	ERDF EP Devon April 2018- 21	-	40,893	89,143	(48,250)
Bristol City Council	ERDF-SUD	-	18,039	29,151	(11,112)
Coast to Capital LEP	C2C ERDF Jan 20-Dec 22	(13,500)	37,638	53,101	(28,963)
SPF					
Edinburgh City Council	UK SPF	-	-	34,180	(34,180)
ESF					
SEMLEP	ESF SEMLEP 2020-23	(36,050)	89,684	69,234	(15,600)
SEMLEP	ESF SEMLEP 2020-23	-	49,769	85,819	(36,050)
Active Lancashire	Lancashire ESF MPT STEPS	(22,215)	82,443	118,581	(58,353)
Southampton City Council	ESF Solent	(12,000)	67,493	77,143	(21,650)
Petroc College	ESF- Young Opportunities	(11,088)	38,076	39,268	(12,280)
Active Lancashire	More Positive Together 16-19	(25,106)	51,986	51,750	(24,870)
Active Lancashire	More Positive Together 16-19	(15,925)	47,784	56,965	(25,106)
Folkestone & Hythe Council	Folkestone & Hythe Council ESIF	-	-	21,859	(21,859)
Groundwork Southwark & Lambeth	Groundwork ESF	-	-	83,104	(83,104)
Folkestone & Hythe Council	Folkestone Council ESF	-	7,154	7,154	-

Additional unaudited information (continued)

Restricted income

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

Funder	Project	Income Received £'000's
Birmingham City Council	Birmingham Youth Promise Plus - Phase 2	157,873
City Bridge Trust	Ten year partnership to support the hardest to reach young Londoners	1,000,000
The Colyer-Fergusson Charitable Trust	Colyer Fergusson CT 21-24	14,300
Islington Borough	Islington - LIFT	26,745
Caretech Charitable Foundation	Health & Social Care	115,292
Commonwealth Games Federation	Youth Summit	38,784
Education Authority	21/22 EA Transitional	3,000
Cosaraf Charitable Foundation	Enterprise Programme	8,068
Cosaraf Charitable Foundation	Mosaic Secondary Schools mentoring programme	7,497
JP Morgan Chase Foundation	JP Morgan 22-24 Glasgow Growth	194,654
Kent County Council	Kent Reconnect-GS Construction	6,027
Kent County Council	Kent Reconnect 2022 Economic Wellbeing	3,014
Kent County Council	Kent Reconnect-GS in Beauty	8,027
Nottingham City Council	D2N2 ESF NEET Employ Local 'Way2Work'	125,984
Nottingham City Council	D2N2 ESF Health and Social Care Workforce	50,945
Staffordshire PCC	Staffordshire PCC _ Early Intervention	30,862
Staffordshire PCC	The Prince's Trust Targeted Prevention Project 2	145,572
University Hospitals Birmingham	Birmingham Youth Promise Plus - NHS Phase 2	30,038
West of England Combined Authority	SBES (South Bristol Enterprise Support)	14,313
West Midlands PCC	WMPCC Community Initiative Fund - East	4,500

Income and expenditure account for Wales, Scotland and Northern Ireland

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

Activities undertaken in Wales, Scotland and Northern Ireland	Wales		Scotland		Northern Ireland	
	2023 £'000s	2022 £'000s	2023 £'000s	2022 £'000s	2023 £'000s	2022 £'000s
Private sector	1,444	1,509	2,364	1,712	1,074	1,351
Public sector	149	209	3,021	2,347	1,566	1,465
Other	93	42	754	523	75	90
Total income resources	1,686	1,760	6,139	4,582	2,715	2,906
Direct charitable	(221)	(220)	(1,857)	(711)	(447)	(429)
Fundraising	(427)	(415)	(961)	(923)	(584)	(358)
Staff costs	(1,534)	(1,456)	(3,005)	(2,710)	(1,964)	(1,743)
Other	(760)	(744)	(1,415)	(1,307)	(971)	(743)
Total resources expended (including support costs)	(2,942)	(2,835)	(7,238)	(5,651)	(3,966)	(3,273)
Surplus/(Deficit) for the year	(1,256)	(1,075)	(1,099)	(1,069)	(1,251)	(367)

Further commentary on the activities in Wales, Scotland and Northern Ireland is included within the Trustees’ report on pages 9-48.

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

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