



**King's Trust**



**The King's Trust Group Company**

# **ANNUAL REPORT AND ACCOUNTS 2023/24**



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His Majesty King Charles III with young people, Kenya, October 2023



# THANK YOU

**Drawing on his learning from our Get Into programme, Ridwan has created innovative designs to harness solar energy and widen access to electricity in Nigeria.**

## **Ridwan, Get Into, Nigeria**

Through his groundbreaking work designing and delivering solar energy systems, especially in off-grid rural areas, our 2024 Global Sustainability Award winner Ridwan is bringing light and power to countless Nigerians.

Ridwan, 27, had always aspired to a green job, but after graduating he struggled to break into the sector and secure his first position. The Get Into Renewable Energy programme provided a pathway to work. Ridwan stood out for his exceptional commitment and skill, and he was immediately offered a job by the company where he did his work

placement, Starsight Energy. Since then, he has continued to shine, while also bringing light to others.

In rural Nigeria, only a quarter of the population has electricity. Solar energy could play a key role in widening access in a sustainable and affordable way, and Ridwan is helping to drive this change forward. His designs are renowned for their ingenuity and sensitivity to local circumstances, drawing on whatever resources are available locally, and prioritising affordability and accessibility. These are all key considerations, especially in low-income areas.

The Get Into programme is delivered in Nigeria by our partner Field of Skills and Dreams (FSD). The programme focuses on supporting young people to enter and thrive in jobs in the green economy, and the content varies depending on the sector – a mixture of general employability skills and technical, sector-specific knowhow, followed by a work experience placement. Each step of the programme paves the way for the next.

“

**The Get Into Programme led me to secure my dream job, providing not just sustenance but also fulfilment”**

– Ridwan





# FOREWORD

from Alison Brittain CBE, Chair,  
The King's Trust Group Company



**The King's Trust Group Company supports all the other King's Trust charities by raising funds to support our global work, demonstrating our shared impact, managing our shared risk and sharing best practice.**

**Our mission is to work for young people by empowering them to build the skills for a brighter future. His Majesty King Charles III is our Royal Founding President.**

The work of the King's Trust charities is more vital than ever. Over half of the global population is now under the age of 30. Young people today are facing multiple challenges and unprecedented levels of uncertainty. They are three times more likely to be unemployed than older adults. The global labour market is changing rapidly. Young people need a broad range of skills to access today's jobs – including basic literacy and numeracy, digital skills, social and emotional skills, teamwork and problem-solving skills.

During 2023/24, together with our partners, the consolidated Group of King's Trust charities supported over 25,000 young people to gain the skills they need for work. We delivered programmes in over 20 countries, including Australia, New Zealand, Canada, USA, Jamaica, Trinidad & Tobago, Barbados, Saint Lucia, India, Pakistan, Malaysia, Nigeria, Ghana, Kenya, Tanzania, Uganda, Rwanda, Egypt, Jordan, Greece, Malta and Serbia. Well over 70% of the young people who participated in our employability programmes achieved a positive outcome, moving into further education or training, or progressing into employment, self-employment or volunteering.

We also supported over 900 military veterans in Australia and Canada, helping them to start their own business after

leaving the armed forces; and we enabled the development of a range of exemplary built environment projects in Australia.

The King's Trust Group Company is the sole member, and therefore the Parent, of each of the following subsidiaries within The King's Trust Group: The King's Trust International, The King's Trust Aotearoa New Zealand, The King's Trust Australia, The King's Trust Canada and The King's Trust USA. This Annual Report consolidates the financial activities and programme delivery of The King's Trust Group Company and its subsidiaries from 1 April 2023 to 31 March 2024. The King's Trust Group Company and its subsidiaries are referred to in this Annual Report as the consolidated Group of King's Trust charities.

In addition, The King's Trust Group Company works closely with The King's Trust in the UK. The King's Trust Group Company is a Member of The King's Trust in the UK, and the Chair of The King's Trust in the UK is a Trustee of The King's Trust Group Company. The King's Trust Group Company provides funds to support the work of The King's Trust in the UK, and works with The King's Trust in the UK to manage shared risks. The King's Trust in the UK produces its own separate Annual Report, covering its financial activities and programme delivery.

During 2024, we changed our name from the Prince's Trust Group Company to The King's Trust Group Company, following the Accession of His Majesty The King in 2022. Each of the other entities has also changed its name to The King's Trust, and variants thereof. We have also implemented our new global brand, to recognise His Majesty and to explain our purpose to our stakeholders, especially the young people we support.

We are truly grateful to His Highness the Aga Khan, our Global Founding Patron, whose transformational support has been so critical to our success to date. We would also like to recognise our other Global Patrons, including HSBC Holdings plc, Jeremy and Kathryn Green, and the King Charles III Charitable Fund.

Our sincere thanks go to our Royal Founding President, His Majesty The King, for his visionary leadership and inspiration.

**Alison Brittain CBE**

Chair,  
The King's Trust Group Company





“

**My daughter  
would be proud  
of me when she  
grows up.”**

– Arti

# ARTI'S STORY

**Young mother Arti has broken the mould to become one of the first pink e-rickshaw drivers in her district in Uttar Pradesh, India, providing safe transport for other women, and inspiring other girls in her village to believe that they too can forge their own path. At just 19, Arti is, quite literally, driving change.**

With her family under financial pressure, Arti was married early and had to leave school. But the marriage soon broke down, and she returned to her home village with her baby girl. With few earning options locally for a young, single mother, Project Lehar gave Arti the chance to build her skills and confidence, and broaden her horizons, enabling her to see, and then believe, that working for herself could be an option.

Driving is traditionally a male profession in Arti's community, while women are widely expected to stay at or near home. Arti's leap into mobile self-employment has broken through multiple social barriers and is a trailblazing step forward for women's physical and social mobility.

Project Lehar is run by the Aga Khan Foundation with support from The King's Trust International.

It offers vocational training, entrepreneurship and life skills courses for girls and young women from low-income backgrounds. It also supports girls who left school early to complete their education.

Arti was the winner of the Amal Clooney Global Women's Empowerment Award at our annual awards in May 2024. She was honoured to meet His Majesty The King in London, after receiving her award.

## TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT

**The Board of Trustees presents its Trustees' report together with the audited consolidated financial statements for the year ended 31 March 2024 under the Charities Act 2011. These are also prepared to meet the requirements for a Directors' report, strategic report, and financial statements for the purposes of the Companies Act 2006.**

## DEFINITIONS

**This Annual Report includes a discussion of the activities of the consolidated Group of King's Trust charities for the year ended 31 March 2024.**

- The King's Trust Group Company is a registered charity (registered in England & Wales with registered number 1200643) and a company limited by guarantee (with registered number 14142157).
- The King's Trust Group Company is the sole member (or equivalent) of the following entities: The King's Trust International, The King's Trust Aotearoa New Zealand, The King's Trust Australia, The King's Trust Canada and The King's Trust USA.
- The King's Trust Group Company is referred to as the "Parent" throughout this Annual Report.
- The King's Trust Group Company and its five subsidiary undertakings (as listed above) are together described as "the consolidated Group of King's Trust charities".
- This Annual Report includes the financial results of The King's Trust Group Company from 1 April 2023 to 31 March 2024.
- This Annual Report also consolidates the financial results of each of the subsidiaries (as listed above) from 1 April 2023 to 31 March 2024.
- This Annual Report does not consolidate the financial results of The King's Trust in the UK, which is producing its own Group Annual Report and Accounts for the period 1 April 2023 to 31 March 2024, covering The King's Trust and The Prince's Trust Trading Limited.
- "The King's Trust Group" refers to the consolidated Group of King's Trust charities plus The King's Trust.
- This is the first Annual Report produced by The King's Trust Group Company that is based on a full 12 months of operations. The comparative Annual Report and Accounts for the year ended 31 March 2023 included the financial results of the consolidated Group of charities from 1 September 2022 to 31 March 2023.
- In April 2024, the charities within the consolidated Group of charities changed their names from The Prince's Trust to The King's Trust and variants thereof, following the Accession of His Majesty King Charles III in September 2022.
- "The Prince's Trust" in the UK is referred to as "The King's Trust" in the UK throughout this Report. In October 2024, The Prince's Trust in the UK received approval from the Privy Council to change its name to The King's Trust by the granting of a supplemental charter amending its Royal Charter. This formal change to the legal name of "The King's Trust" will take effect once the supplemental charter has been sealed by the Privy Council.

# THE WORK OF THE CONSOLIDATED GROUP OF KING'S TRUST CHARITIES

The consolidated Group of King's Trust charities includes the work of The King's Trust Group Company and its five subsidiary undertakings.

Our shared mission is to work for young people by empowering them to build the skills for a brighter future.



Together during 2023/24, the consolidated Group of King's Trust charities supported over

# 25,000

young people across more than 20 countries to move into work, education or training.



# THE KING'S TRUST GROUP COMPANY

**The King's Trust Group Company (KTGCo) was established in May 2022 to support the global work of The King's Trust Group, including The King's Trust in the UK.**

The purpose of KTGCo is to support The King's Trust Group ("the Group") to encourage a common sense of purpose and strategy through raising Group funds, demonstrating our shared impact, sharing best practice and managing shared risks including reputational, ethical and financial risks.

The achievements of KTGCo during 2023/24 included the following:

We secured £2.815m in funding to support our core work and the Group's programme delivery globally. The Board of KTGCo approved the distribution of these funds across the Group, based on criteria such as the donors' wishes, delivering impact and leveraging match funding. We also coordinated the work to identify new Group-wide donors, ensuring that our approach is streamlined and aligned internally and externally.

We demonstrated the shared impact of the Group by producing The King's Trust Group Impact Report for the previous year 2022/23, covering the impact of our global delivery. Of the 100,000 young people supported by the King's Trust Group in 2022/23 around half

were young women and girls. Across most of the countries where we worked, over 70% of the young people we supported were in a positive outcome after they completed one of our employment or enterprise programmes. Our Group Impact Report for 2023/24 was published in October 2024.

Each year, we produce a research report on the future of work for young people globally. Our 2023 report, "Overlooked and Underprepared" (August 2023), surveyed over 12,000 young people across ten countries: Australia, Canada, France, Ghana, India, Mexico, Nigeria, Pakistan, UK and USA. Although most young people highlighted the importance of digital literacy for their future careers, one-third said they did not have the digital skills required to be successful in work. That is why we are focusing our next report on digital skills – this is due to be published in January 2025.

We shared best practice across the Group on matters including fundraising, financial management and impact measurement. We managed shared risks across the Group, for example by producing best

practice guidelines for the Group on ethical fundraising, enabling each entity within the Group to ensure that charitable donations are in line with our high ethical standards.

The Chair of KTGCo joined a Board meeting of each of its subsidiaries and also a meeting of The King's Trust Council, in order to understand first hand their strategies and delivery plans, and to forge a sense of common purpose across the Group. In addition, the Chair visited Australia and New Zealand, to see in person the programme delivery of The King's Trust Australia and The King's Trust Aotearoa New Zealand; and attended our Global Gala in New York, which raised vital funds for the Group.

We enabled ten young people to attend the Coronation of His Majesty King Charles III and Her Majesty Queen Camilla, at Westminster Abbey in May 2023. The ten young people were from Barbados, India, Jordan, Kenya, Nigeria, Canada, Australia, New Zealand and the UK. We also coordinated the contribution of The King's Trust Group to Their Majesties' State Visit to Kenya in October 2023. We helped to convene our partners,

supporters and young people from around the globe at the annual Prince's Trust Awards in May 2023.

We led the work to rename and rebrand The Prince's Trust to The King's Trust, in recognition of His Majesty King Charles III as our Royal Founding President and to deepen our connections with young people and supporters. We are extremely grateful to James Sommerville and his team, who together produced with us our new brand. We should also like to thank all the young people, colleagues, supporters and stakeholders who provided feedback on the brand work during the consultation period. All of the entities within the Group have now changed their name and adopted the new brand.

## Future plans

During 2024/25, KTGCo plans to:

- increase the funding we secure from Global Patrons, to support programme delivery across The King's Trust Group.
- demonstrate the impact of the Group's programmes, with more rigorous and compelling evidence of the outcomes achieved by the young people we support.
- deepen our focus on risk management across the Group, in particular to mitigate financial risks and maximise financial opportunities.





His Majesty King Charles III with winners of our annual Awards, along with our Celebrity Ambassadors and colleagues, May 2024.



# ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

**Royal Founding President**  
His Majesty King Charles III

**Global Founding Patron,  
The King's Trust Group**  
His Highness the Aga Khan

**Chair of The King's Trust Group  
Company**  
Alison Brittain CBE

## Structure

The King's Trust Group Company is a registered charity (registered in England & Wales with registered number 1200643) and a company limited by guarantee (with registered number 14142157).

The King's Trust Group Company ("the Parent") is the sole Member (or equivalent) of each of The King's Trust International, The King's Trust Aotearoa New Zealand, The King's Trust Australia, The King's Trust Canada and The King's Trust USA.

The King's Trust Group Company is also an additional member of The King's Trust alongside the existing Members/Trustees of The King's Trust.

## Our Purpose

The primary objective of The King's Trust Group Company, as defined in its Articles of Association, is:

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

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

The objects and powers of The King's Trust Group Company are set out in its Articles of Association. The Articles of Association and The Governance Handbook (which sets out the internal governance structure of The King's Trust Group Company) are the documents that govern The King's Trust Group Company's administration.

## Public benefit

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

- Supporting the work of The King's Trust (registered charity number 1079675), The King's Trust International (registered charity number 1159815) and the other charities within The King's Trust Group by providing grants in furtherance of its exclusively charitable purposes.
- Encouraging a common sense of purpose and strategy across The King's Trust Group through information-sharing, collaboration and sharing best practice to support the other King's Trust charities.
- Helping to deliver on the mission of working for young people by empowering them to build the skills for a brighter future.

## The Board of Trustees of The King's Trust Group Company

The Board of The King's Trust Group Company is chaired by Alison Brittain CBE and comprises the Chairs of each King's Trust charity. The Board meets at least quarterly.

The Board is accountable for the work of The King's Trust Group Company. The matters reserved for The King's Trust Group Company Board of Trustees include the approval of strategy, the budget and business plan, the distribution of Group funds, and The King's Trust Group Company Annual Report and Accounts. The King's Trust Group Company Board of Trustees also retains oversight of management controls and corporate governance, along with the appointment of Trustees and the senior management of The King's Trust Group Company.

The nomination of directors/trustees of each of The King's Trust Group Company's subsidiaries is a matter for their Boards.

## Trustees and Members of The King's Trust Group Company

**Alison Brittain CBE**  
(Chair)

**The Hon Julie Bishop**  
(Chair, The King's Trust Australia)

**F. Mark M. Fell**  
(Chair, The King's Trust Canada)

**Jeremy Green CBE**  
(Chair, The King's Trust USA)

**Shabir Randeree CBE**  
(Chair, The King's Trust International)

**Andrew Williams**  
(Chair, The King's Trust Aotearoa New Zealand)

**John Booth CVO**  
(Chair, The King's Trust) (retired 31 July 2024)

**Tom Ilube CBE**  
(Chair, The King's Trust)  
(appointed 1 August 2024)



Trustee recruitment, appointment and training

People

Trustees of The King's Trust Group Company are appointed in accordance with the Articles of Association. On joining the organisation, new Trustees receive a 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.

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 King's Trust Group Company Board meets four times a year with occasional additional meetings as needed. The Trustee role is unremunerated, but Trustees are able to claim expenses where relevant.

The King's Trust Group Company indemnifies every Trustee in respect of any liabilities in running the Charity, to the extent permitted by the Companies Act. Directors' and officers' insurance cover is in place for all Trustees to provide appropriate cover for their reasonable actions on behalf of The King's Trust Group Company.

The Chief Operating Officer and team has delegated authority from the Board for the design and delivery of income generation, along with the administrative functions of finance; management information systems; fundraising operations; risk management; and internal audit. The Chief Operating Officer is authorised to commit The King's Trust Group Company to expenditure within defined limits.

The King's Trust Group Company has a small core staff team and is supported by a range of colleagues from The King's Trust and The King's Trust International across the following functions: finance; fundraising; HR; technology; legal; governance; Royal liaison; marketing and communications.

The Charity Governance Code

The Board of The King's Trust Group Company is fully committed to the highest standards of governance. Whilst the Code is voluntary and aspirational, the Board recognises its importance in promoting good governance. The King's Trust Group Company does, and will continue to, improve its own governance where necessary in accordance with the Code.

Subsidiaries

The Group statement of financial activities and balance sheet consolidate the financial statements of The King's Trust Group Company and its five charitable subsidiaries. As the sole member or equivalent of each entity The King's Trust Group Company is deemed to exercise control.

The financial results for 2023/24 of all the subsidiaries are summarised in Note 15 to the Financial Statements.

During 2023/24, for accounting purposes the consolidated Group of King's Trust charities comprised the following:

- The King's Trust Group Company
- The King's Trust International
- The King's Trust Aotearoa New Zealand
- The King's Trust Australia
- The King's Trust Canada
- The King's Trust USA

Each charitable subsidiary is registered in its country of incorporation and has its own Board of trustees, which is responsible for managing its affairs and appointing its chief executive. For more detailed information about the activities, achievements and future plans of each charitable subsidiary, see pages 23-33

FUNDRAISING FOR OUR WORK

Our Global Patrons provide significant multi-year funding to support the work of The King's Trust Group Company and the The King's Trust Group's programme delivery in multiple countries.

Global Patrons include His Highness the Aga Khan, HSBC Holdings plc, The King Charles III Charitable Fund, and Jeremy and Kathryn Green. We are truly grateful to our Global Patrons for their support.

As our Global Founding Patron, His Highness the Aga Khan has provided transformational funding for The King's Trust Group since 2019/20, enabling us to establish our global foundations and to support thousands of young people in over 20 countries. We are delighted that His Highness has renewed his vital support for a further five years, from 2024/25 to 2028/29.

The King's Trust Group Company and The King's Trust USA play an important role in raising funds to support the Group's work globally. Our priority for fundraising is to secure new Global Patrons to enable The King's Trust Group charities to continue to deliver life-changing programmes for young people, and to further enrich their impact on young lives. In particular, we will seek to secure funding that can be deployed flexibly and where the need is greatest, enabling us to respond to emerging priorities across the breadth of our global work.

Maintaining the highest professional fundraising standards

The King's Trust Group Company is committed to achieving the highest possible standards of fundraising and undertakes a number of measures to ensure we are accountable for our practices. The King's Trust Group Company 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.

Protecting people in vulnerable circumstances

The King's Trust Group Company is committed to protecting people in vulnerable circumstances and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow the Fundraising Regulator's Code of Practice and our own ethical fundraising policy (Accepting, Refusing and Returning Donations Policy). No complaints were received during the year (2022/23: 0).





# TYSON'S STORY

**Tyson is a talented self-taught musician and producer who runs his own music production company.**

His success comes after years of fighting against the odds.

Tyson was born into poverty in South Africa and spent years in an orphanage there before being adopted as a teenager and moving to New Zealand. When his adoptive placement broke down, he found himself entirely alone in a new country, and was taken into state care. Alongside this emotional upheaval, Tyson's schooling was further disrupted by dyslexia, bullying and the extra challenge of trying to navigate learning in a second language. He left school barely able to read or write.

But Tyson has drawn on immense reserves of strength and resilience to overcome these hurdles, and has found both solace and purpose in making music. Tyson

taught himself, initially from YouTube videos, and then went on to gain a university degree. Although he had talent, Tyson had no mentor, networks or connections to help him break into the industry, and had to work multiple jobs to support himself while trying. He signed up to the Enterprise programme to equip him to take his next step forward.

After completing the basic workshop, Tyson was matched with a business mentor, award-winning filmmaker James Barr, who has supported him to build the skills to expand and accelerate his business. He explains that the knowledge he gained around marketing himself was particularly useful in boosting his profile and creating new opportunities, and he

was also able to successfully apply for a growth grant from the He Kākano seed fund.

Tyson now works full-time in his own successful music company, InDuna, where he creates and produces his own unique Afro-Dance pop, as well as producing music for other clients. His work often features on popular playlists on Spotify and Apple Music, with his song Dreams reaching number six on the New Zealand Music Charts. Dreams also won Best Original Song at the International Online Web Festival earlier this year.

Tyson was the winner of the Global Young Achiever Award in May 2024.

“

**I wholeheartedly embraced the willingness to fail, recognizing it as a crucial pathway to rapid growth and learning.”**

- Tyson

# TRUSTEES' RISK STATEMENT

The King's Trust Group Company has an effective risk management framework, which allows for the identification and mitigation of risk across The King's Trust Group.

Each of the entities within The King's Trust Group is ultimately responsible for managing its own risks and maintaining its own risk register. The Board of Trustees of each entity will separately review their own risk register quarterly.

The Board of Trustees of The King's Trust Group Company identifies risks that are shared across The King's Trust Group. The Board recommends that each of the other King's Trust entities put in place appropriate measures to respond to these shared risks.

The Board of Trustees of The King's Trust Group Company encourages collaborative working. Our risk approach supports our strategic goals and is proportionate to the external risks and opportunities. The principal risks and uncertainties that were shared across The King's Trust Group are set out below.

**Risk 1:** Financial mismanagement in one or more of The King's Trust charities, resulting in inaccurate financial reporting, reputational damage and/or loss of credibility with donors.

Mitigations:

- The Board of each King's Trust charity to ensure that annual budgets are realistic and sustainable.
- The Board of Trustees of The King's Trust Group Company to encourage transparent sharing of financial risks and opportunities across The King's Trust Group.
- In May 2024, the role of Group Accountant was created to enhance Group-wide financial rigour. Steps have been introduced to improve ongoing Group-wide financial reporting and monitoring, including adding Risk & Finance as a standing agenda item at bi-monthly CEOs' meetings.

**Risk 2:** Failure to secure sufficient funding to meet operational needs and support delivery throughout The King's Trust Group.

Mitigations:

- Diversified and aligned funding strategy to include sufficient non-restricted sources for core operations.
- Financial monitoring across The King's Trust Group to facilitate a more cohesive and proactive approach to changes in funding.
- The Board of each King's Trust charity to monitor its reserves. Each entity's Reserves policy to ensure that core operations are resilient against short-term financial challenges.

**Risk 3:** Failure to deliver the rename and rebrand project on time and on budget could lead to reputational damage.

Mitigations:

- The King's Trust Group Company to lead rename and rebrand project, with clear plan and milestones.
- The costs incurred during the design and development of the new brand to be kept to a minimum, including through securing Gift In Kind donations.
- The costs of implementing the new brand to be minimised and specific funds secured to cover these costs.

**Risk 4:** Ethical fundraising issues at one or more entity, resulting in reputational damage and/or loss of credibility with donors.

Mitigations:

- Implementation of Group-wide Ethical Fundraising Guidelines and Risk Indicators.
- Sharing of significant new funding opportunities by The King's Trust Group Company Board, facilitated by Group Head of Fundraising & Reporting.

**Risk 5:** Increase in frequency and severity of cyber security attacks which could lead to financial and data loss.

Mitigations:

- Each entity is encouraged to implement and share best practice.
- CEOs to include cyber security as an agenda item in their regular meetings, at least once every six months.



# THE KING’S TRUST GROUP COMPANY: REFERENCE AND ADMINISTRATIVE DETAILS

**Principal Address**

8 Glade Path  
London  
SE1 8EG

Telephone: 0800 842 842

[www.kingstrustglobal.org/about-us](http://www.kingstrustglobal.org/about-us)

**Charity Registration Number**

England and Wales 1200643

**Governing Document**

The Memorandum and Articles  
of Association of The King’s Trust  
Group Company

**Management**

Dermot Finch, Chief Operating  
Officer

Kate Turner, Head of Fundraising  
& Reporting (appointed 1  
November 2023)

Nick Lawton, Group Accountant  
(appointed 27 May 2024)

**Independent Auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place, London  
WC2N 6RH

**Principal Solicitors**

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

**Bankers**

National Westminster Bank plc  
145 Clapham High Street, London  
SW4 7SN



# THE SUBSIDIARIES OF THE KING’S TRUST GROUP COMPANY



# THE KING'S TRUST INTERNATIONAL

**The King's Trust International (KTI) is a company limited by guarantee (company number 09090276) and is registered with the Charity Commission for England and Wales (registered number 1159815). The King's Trust Group Company is the sole member of KTI. The Board of trustees is chaired by Shabir Randeree CBE and Will Straw CBE is the Chief Executive. At 31 March 2024, the team included 53 staff and a number of highly valued volunteers.**

During 2023/24, KTI supported 22,804 young people on its education, employability and entrepreneurship programmes in Barbados, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Nigeria, Pakistan, Rwanda, Saint Lucia, Serbia, Tanzania, Trinidad & Tobago and Uganda. The current positive outcome rate for its employability programmes (reflecting data from March to December 2024) is 75% after 3 months, which is the highest ever.

KTI's interventions are designed to support the UN Sustainable Development Goals (SDGs) on quality education (SDG 4), decent work (SDG 8) and partnership for the goals (SDG 17). KTI is developing content and delivering impact in relation to the cross-cutting themes of gender equality (SDG 5) and climate action (SDG 13). Young women and girls make up 56% of the beneficiaries of KTI's programmes. Climate literacy is embedded within KTI's education programmes. KTI's employability and enterprise programmes are increasingly focused on helping young people find meaningful work in the green economy.

All of KTI's programmes are delivered by local partners with expertise and credibility supporting young people in their communities. During 2023/24, KTI commenced new partnerships with the British Council in Nigeria to help budding entrepreneurs understand key business skills

and sustainable practices, and with Pakistan Alliance for Girls Education to introduce a gender-focused education programme, Achieve. A survey of KTI's 38 partners found that 90% feel that KTI listens and responds to their concerns and suggestions. A further 90% positively rated KTI's Programme Delivery support.

KTI's education programmes involve teacher training – 86% of those surveyed reported improvements in their teaching style. Teachers can use these skills in their wider teaching and it is estimated that a further 7,045 young people are impacted by this learning.

Young people who completed KTI programmes in Barbados, India, Jordan, Kenya and Nigeria were invited to attend the Coronation of our Royal Founding President, His Majesty King Charles III, in London in May 2023. Also in May 2023, young people on programmes in Tanzania and Nigeria were presented with Prince's Trust Awards and met HM The King at a Buckingham Palace reception. During the State Visit to Kenya in October 2023, young people participating in the Enterprise Challenge programme presented their business ideas to HM The King. High level visits to Nigeria and Pakistan took place in the year with support from KTI's Africa Advisory Board and Pakistan Development Group.

## Future plans

- In 2024/25, KTI will continue to deliver impact at scale. There are plans to introduce new programmes in Trinidad and Tobago, Sierra Leone and Tanzania, and to expand existing programmes in Kenya, Nigeria and Pakistan. The European Bank for Reconstruction and Development will take a jointly designed programme to Morocco.
- KTI will deepen its support for its network of delivery partners through the creation of a Partner Portal with an initial focus on safeguarding and safe programming.
- KTI will continue to raise its profile on the global stage as it has done in recent years at the Commonwealth Heads of Government Meeting, UN General Assembly and UN Conference of the Parties (COP) on climate change. In doing so, KTI will utilise its convening power to disseminate the findings of The King's Trust Group's ongoing research into the global crisis in youth unemployment and the future of work.

# MARYAM'S STORY

“

**There is a Maryam before and after Enterprise Challenge Pakistan. Before, I was a student. Now, I am a businesswoman.”**

– Maryam

**Prior to joining the Enterprise Challenge Pakistan (ECP) programme, Maryam had very rarely worked in a team or used a computer and, low in confidence, found both ideas daunting.**

The programme supported Maryam to gradually move out of her comfort zone, with impressive results: Maryam got her team's highest score in the online simulation game and, with her speaking and listening skills blossoming, was elected team leader.

Maryam has lived in an orphanage village since her mother died when she was four. Noticing that their village often needed

to purchase soap, the team's business concept focused on making and selling organic soap to resource their community without the need for harsh chemicals, which were causing skin issues among the children and young people in the village.

The ECP programme has transformed Maryam's perception of herself and her capabilities. She now considers herself a businesswoman. “In our society

people have this misconception that you can only start your own business if you can go to university or come from a business family,” Maryam explains, “This is not true. You just need to have a good idea and pursue it.”



# THE KING'S TRUST AOTEAROA NEW ZEALAND

**The King's Trust Aotearoa New Zealand (KTANZ) is registered as a charity in New Zealand (registered number CC56358). The equivalent powers of a member are vested in The King's Trust Group Company. The Board of Trustees is chaired by Andrew Williams and Rod Baxter ONZM is the Chief Executive. At 31 March 2024, the team included seven staff, five contracted Enterprise facilitators and a number of highly valued volunteers and mentors.**

During 2023/24, KTANZ engaged with 330 young people through its Enterprise and He Kākano programmes, as well as a growing alumni community of young entrepreneurs. KTANZ programmes are long-term, well beyond one year. Following the initial Enterprise course, young people are matched with volunteer mentors and can then apply for He Kākano grants to test, launch and/or accelerate their business idea.

The clear majority of the young people supported by KTANZ in Aotearoa New Zealand are female and indigenous, therefore a commitment to bicultural and bilingual approaches with iwi (Māori tribes) is crucial for success.

He Kākano, which translates as 'seed' or 'potential', is a collaboration with the Ministry of Youth Development along with several corporate and philanthropic supporters. Collectively, this has resulted in a large fund for young entrepreneurs with grants ranging from NZD \$5,000 to \$20,000. During its two-year pilot, the fund has supported 126 young people, all of whom remain engaged in

ongoing programmes to develop their businesses. Total grants paid to these young people were NZD \$1.336m. Of the 126 young people funded to date, 56% were female and 50% under the age of 24.

KTANZ's focus on young entrepreneurs continues to build momentum as a practical response to the economic disruption and inequality caused by recent global events. Young people undoubtedly have hopeful and sustainable business ideas that will benefit both people and planet.

## Future plans

During 2024/25, KTANZ plans to support more than 1,000 young people through its Enterprise programmes and provide at least 50 young entrepreneurs with seed funding grants through He Kākano. Developing strategic partnerships with other youth organisations to expand impact is a high priority.

KTANZ's strategic purpose is to activate young New Zealanders as the designers, creators and workers of a more equitable, sustainable and prosperous future.

## Strategic goals for 2024/25 are to:

- deliver programmes for and with young people that develop entrepreneurial capital and contribute to collective wellbeing.
- build a youth enterprise ecosystem that benefits young people, nurtures partnerships and delivers positive impact.
- develop a strong support network for young people, generating new awareness and investment into youth development.



# LATISHA'S STORY

**Latisha grew up in poverty in Northland where she lived in transient housing without what she says was 'a stable home or family life'.**

At school, she was bullied, leaving her depressed and suicidal. She became a drug user and says family members provided the drugs needed to support her habit.

When she became pregnant, Latisha decided she wanted a better life for herself and her unborn child.

Making her own clothes had always given Latisha her own unique style and brought her happiness, so she decided to explore starting her own business.

The 29-year-old enrolled in the Enterprise programme to gain the skills and knowledge needed to test and launch her business idea. She was successful in her application

for funding from He Kākano and was matched with a mentor from The King's Trust Aotearoa New Zealand (KTANZ) to guide the financial side of her business.

Just over a year later, Latisha's business, InFirst Clothing – an upcycling thrift clothing and printing business – employs five young women in her small hometown of Whangārei in Northland.

Latisha is one of the first alumni from KTANZ to become a mentor for others who complete the Enterprise programme. She also works hard in her community to support others, especially those living in poverty, and says a positive

mindset, belief and empowerment are key attributes she willingly shares with others wanting to create a better life for their families.

Being a role model for other young mums is important to this young entrepreneur as she wants young women in her community to raise their sights and achieve financial independence.



# THE KING'S TRUST AUSTRALIA

**The King's Trust Australia (KTA) is a public company limited by guarantee, registered as a charity with the Australian Charities and Not-for-profits Commission (registered number ABN 73 161 872 993). The King's Trust Group Company is the sole member of KTA. The Board of trustees is chaired by the Hon Julie Bishop and Michelle Endacott is the Chief Executive. At 31 March 2024, the team included 12 staff and a number of highly valued volunteers.**

During 2023/24, KTA supported 1,249 young people. Of these 1,221 participated in Achieve education programmes, 10 participated in 'Get Into Maritime', a programme for First Nations people interested in entering the maritime industry, and 18 young people completed the Enduring Design Masterclass programme in traditional building methods, delivered in partnership with the University of Queensland.

To reach more young people over the long-term, KTA has transitioned to a new 'train the teacher' model for the Achieve framework.

During 2023/24, KTA engaged 153 veterans and family members to explore, start and grow small businesses through its Enterprise for Veterans programme. For the second year, KTA held the Beyond Service Awards which celebrates successful veteran and family entrepreneurs across Australia. It has also launched an online Accelerator, a self-paced online course (Business Basics) and a business registry.

KTA continued to support the community of Stokes Bay, Kangaroo Island, assisting with the reconstruction of a hall which was burnt down in the 2019/20

bushfires. The rebuilt Stokes Bay Community Hall was officially opened in November 2023. KTA also continued to advise on a mid-rise social housing development in Sydney, that demonstrates best practice in sustainability and design.

## Future plans

During 2024/25, KTA plans to support 1,580 young people through the Achieve and Get Into programmes, with a focus on disadvantaged and First Nation communities and to support 80 military veterans and family members through Enterprise for Veterans, with a new focus on under-35s and the high school children of serving defence members. KTA will complete its oversight of a social housing construction in Sydney, delivery of the Enduring Design Masterclass and support the launch of the new charity, The Hillview Foundation Australia Limited.

## Strategic goals for 2024/25 are to:

- continue expanding programmes to reach more disadvantaged, isolated, and First Nations youth and communities, to navigate their future and career prospects.
- focus on new veteran and defence communities, particularly those under 35.
- enhance impact measurement tools to show evidence of KTA's reach and success.



**I used to think that the career I wanted to do was very far away, but now I am very close to what I want to achieve."**

– Loren

# LOREN'S STORY

**Loren has dreamed of joining the Australian Navy since he was six years old. Now aged 22, his dream to join the Navy is one step closer thanks to the skills and confidence he gained through the 'Get Into Maritime' programme.**

'Get Into Maritime' is a unique programme that provides First Nations students with job-ready training and pathways for a career on the sea.

"Ever since I was a boy, I've loved all things maritime. I work as a delivery driver, but my dream has always been to join the Navy. 'Get Into Maritime' helped me develop

skills like knot tying, sea survival, firefighting and CPR and I learnt the importance of teamwork," said Loren.

"Before I started the programme, people told me that they didn't think I could finish it or even do it at all – but I've been able to prove them wrong. My Dad is so proud."

Since completing the Get Into Maritime programme, Loren has passed the Navy's entrance exams.

"Don't be scared to try new things. Always keep looking forward and you can achieve anything," says Loren.





# THE KING'S TRUST CANADA

**The King's Trust Canada (KTC) is a designated Charitable Organisation under the Canadian Income Tax Act (registered number 83229 5406 RR0001). The King's Trust Group Company is the sole member of KTC. The Board of Directors is chaired by Mark M. Fell and Farah Mohamed is the Chief Executive Officer. At 31 March 2024, the team included 22 staff.**

KTC's strategy is to address Canada's youth employment crisis by addressing the skills, experience and network gaps facing youth across Canada. KTC's Skills Academy addresses the skills gap by offering credited meta, transferable and self-navigation skills that today's employers demand. Based on feedback from employers and young people, KTC designed its 360 Employment Programme which places barrierred youth in entry level roles across Canada and supports them with coaching, a professional mentor, and membership in a youth network so they can gain experience and build their network. The programme, which is due to be launched in 2025, will also include training for employers on how best to hire and retain young talent.

During 2023/24, with the support of KTC, 958 youth built the skills, knowledge and experience they need to establish meaningful careers. Young people were engaged through skills-focused programmes aimed at building job readiness and a series of career panels introducing young people to sectors such as technology, sustainable tourism, carpentry and entrepreneurship. KTC also delivered networking

events for young jobseekers, to enable them to build their professional network. Of the total young people engaged, 49% identified as female.

KTC was delighted to celebrate the largest gift in its history. Chair Emerita, The Honourable Hilary M. Weston, announced a gift of CAD \$5 million from the Hilary and Galen Weston Foundation.

In 2023/24, the final year of its Veteran programming, KTC supported 758 veterans. Over the last decade, the landscape of veteran-serving organisations in Canada has significantly grown. Considering this changed landscape, KTC made the decision to sunset its Veteran programming and transfer its assets and programmes to organisations that are well placed to support to this incredible group of Canadians. To continue to work with this important community, KTC is providing its programmes to the children of military veterans.

## Future Plans

During 2024/25, KTC plans to support 1,050 young people through its Skills Academy, 360 and Networking programmes. A Youth Council, a group of diverse young people from across Canada is to be launched. A network of employer partners committed to employing barrierred youth is being built. KTC will increase its digital capacity, to scale programming and reach new populations of young people while better measuring and evaluating both the immediate and long-term outcomes of its programmes.

## Strategic goals for 2024/25 are to:

- expand programme delivery to Western Canada and plan to support Indigenous young people.
- build the infrastructure and partnerships to launch and start to scale best-in-class programming for barrierred youth across Canada.
- launch an awareness campaign to raise the profile of KTC as a thought leader, convenor and solution finder for barrierred youth seeking support to secure employment.

# ARIANA'S STORY

**Ariana's fascination with technology began at a young age, when she discovered a passion for video game design at school. But at 17, her life took a path she did not expect.**

Instead of applying for college with her friends, Ariana found herself living in a shelter.

Through hard work and with support from organisations serving young people, Ariana was able to stabilise her housing situation and find service and retail sector jobs, but she felt discouraged about her prospects and unsure what the future held.

When a learning opportunity at one of her jobs arose, Ariana seized it immediately and quickly excelled. Soon, she found herself in charge of digital orders for the store and her passion for tech was reignited. She started looking into free training and opportunities that could improve her knowledge.

That's when she found The King's Trust Canada and KPMG's Women in Tech Pitch Challenge. "I was there in KPMG's lobby. There were all these men in suits, and I felt like an imposter, but I made myself get in the elevator. I'm so glad I did. Everyone at the event was so welcoming and warm. I felt like I can do this. I belong."

At the event, Ariana received mentorship, guidance, and skill building experiences but most importantly she had the opportunity to be part of a community of like-minded young women. The programme bolstered her confidence, helping her overcome shyness and anxiety and recommit to her passion for technology. She also discovered a sense of

belonging and empowerment that she hadn't felt before, and she walked away with new friends and a network.

Today, Ariana is in a new role in digital transformation at SickKids hospital. She is grateful for the opportunities she's been given and committed to giving back to the community that has supported her.

In May 2024, Ariana attended our King's Trust Global Gala in New York City and read to the guests a goodwill message from His Majesty The King.



# THE KING'S TRUST USA

**The King's Trust USA (KTUSA) is a 501 (c) (3) charitable entity in New York State (EIN number 82-5457122). The King's Trust Group Company is the sole member of KTUSA. The Board of trustees is chaired by Jeremy Green CBE and Victoria Gore is the Chief Executive. At 31 March 2024, the team included 9 staff.**

KTUSA's mission is to provide fundraising support for The King's Trust Group, and to support young people in the United States to meet their full potential.

During 2023/24, KTUSA secured significant funding to support programme delivery across the rest of the Group.

KTUSA's programmes support young people from underserved communities, including those underachieving at school. During 2023/24, KTUSA and its delivery partner City Year supported 324 high school students through the Enterprise Challenge in Detroit, Chicago and New York. The Enterprise Challenge enables students to develop their communication, teamwork, employability and entrepreneurship skills through a business simulation competition.

## Future plans

During 2024/25 KTUSA plans to:

- continue to fundraise to support the work of The King's Trust Group around the world, including through events such as the Global Gala which took place in May 2024.
- Work with its delivery partner City Year plan to support more than 400 young people through its programmes in the USA. This will include 350 young people through the Enterprise Challenge in up to five US cities, including Chicago, Detroit and New York.
- Support young people through Development Awards, which are small grants to enable young people to purchase equipment or clothing to support their job search; and Get Hired, which provides young people with interview practice with a range of employers.





# FINANCIAL REVIEW

## Summary

The 2023/24 reported income and expenditure figures, based on a full 12 months of operations, have not been compared to the 2022/23 comparative figures. In 2022/23 the consolidated Group of King’s Trust charities reported on the activities of The King’s Trust Group Company from incorporation on 30 May 2022, and on the activities of subsidiaries from 1 September 2022.

In 2023/24, the consolidated Group of King’s Trust charities generated total income of £14.4m and total expenditure of £15.8m, resulting in an overall deficit of £1.3m.

The Group deficit is partly attributable to the phasing of income and expenditure from one large donor across 2022/23 and 2023/24. This contributed to the 2023/24 deficit in The King’s Trust International, The King’s Trust Australia and The King’s Trust Canada.

Separately, in 2023/24, The King’s Trust USA recorded a deficit. KTUSA commonly signs multi-year donation agreements with donors. In line with the accounting policies set out on pages 45-49, income recognition is usually satisfied when the agreements are signed. The related expenditure is recognised when it is incurred, usually incrementally over the life of the agreement. This accounting treatment can produce a mismatch between income and expenditure in a distinct financial year.

## Income and fundraising

### Voluntary donations

During 2023/24, the consolidated Group of King’s Trust charities raised £11.2m through our dedicated community of supporters, including corporate partnerships and philanthropy.

The primary purpose of The King’s Trust Group Company and The King’s Trust USA is to secure and distribute funds to the rest of The King’s Trust Group.

In 2023/24, The King’s Trust Group Company received voluntary income of £2.7m, primarily from our Global Patrons, which included His Highness the Aga Khan, and the King Charles III Charitable Fund.

The King’s Trust USA received voluntary income of over £4.5m primarily from patron, silver patron and benefactor donors.

The remainder of voluntary income was received across the other King’s Trust entities.

### Trading

Total trading income for 2023/24 was £2.2m. This mainly comprised £1.9m raised by the second annual Global Gala in New York.

## Expenditure

### Charitable activities

Total charitable expenditure during 2023/24 was £13.3m. This figure consists of support costs of £3.1m, staff costs of £3.9m and direct charitable costs of £6.2m. Of this £6.2m, £3.3m relates to funds paid to The King’s Trust in the UK to support their work. All funds distributed between entities within the consolidated Group have been removed on consolidation.

### Raising funds

Total expenditure on raising funds during 2023/24 was £2.5m.

### Support costs

Total support costs in 2023/24 were £3.8m. In accordance with the Statement of Recommended Practice for charity accounting and reporting, our support costs are allocated by function and apportioned between charitable activities and raising funds.

## Funds

At the end of 2023/24, the total funds for the consolidated Group of King’s Trust charities were £9.1m.

### Restricted Funds

Restricted Funds represent funds that have been given for a particular purpose as specified by the donor. The funds of the subsidiary entities are classified as restricted from the perspective of the Group. At 31 March 2024, unspent restricted funds were £8.6m (2022/23: £10m).

### Unrestricted Funds

General reserves represent those funds that are not restricted or designated for a particular purpose. At 31 March 2024, the balance of unrestricted funds was £476k (2022/23: £369k).

### Reserves policy

Each entity within the consolidated Group of King’s Trust charities is responsible for setting its own reserves policy. The respective Board will monitor the reserves levels of its entity throughout the year. The Board of The King’s Trust Group Company shares information over the reserves level of each entity within the consolidated Group.

The Parent, The King’s Trust Group Company, has a reserves policy of unrestricted funds of at least six months of core operational expenditure. Our unrestricted funds of £476k at the end of 2023/24 represented 10.8 months of total core operating costs (2022/23: 9.5 months). Free reserves are held to mitigate against short-term risk and support business continuity.

## Going concern

A review of the financial performance and reserves position has been set out above. The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate.

Each entity within the consolidated Group of King’s Trust charities has prepared a budget for the year ahead. The annual budgets have been reviewed by each of the Boards to ensure that they are realistic and sustainable.

The respective Board of each King’s Trust charity monitors reserves on an ongoing basis. Each entity within the Group has a reserves policy that ensures resilience to short-term financial challenges.

On this basis the Trustees consider that the consolidated Group of King’s Trust charities has sufficient reserves to continue in operational existence for the foreseeable future.



# STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The King's Trust Group Company for the purpose of company law) are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared financial statements 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).

Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of the profit or loss of the Group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements

- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the charitable company will continue in business.

The Trustees are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the consolidated Group of charities and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

## Trustees' confirmations

In the case of each Trustee in office at the date the Trustees' report is approved:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware
- they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors of the consolidated Group of charities and the charitable company are aware of that information.

**The Board of Trustees presents its report and the audited consolidated financial statements for the year ended 31 March 2024 under the Charities Act 2011 and the Companies Act 2006, incorporating the Directors' Report**

**Alison Brittain CBE**  
Chair  
19 November 2024

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KING'S TRUST GROUP COMPANY

## Report on the audit of the financial statements

### Opinion

In our opinion, The King's Trust Group Company's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

### Basis for opinion

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

### Independence

We remained independent of the 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's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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



Report on the audit of the financial statements (continued)

Reporting on other information

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

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

With respect to the Trustees’ report including the strategic report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

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

Trustees’ Report including the strategic report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees’ report including the strategic report for the period ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees’ report including the strategic report.

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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company’s ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and its industry,

Report on the audit of the financial statements (continued)

we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of key accounting judgements. Audit procedures performed by the engagement team included:

- enquiring of management and the board of trustees, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the board of trustees;
- reviewing terms and conditions of significant contracts;
- understanding the Group’s control environment;
- assessing the appropriateness of journal entries, in particular journal entries posted with unusual account combinations to income accounts;
- reviewing the appropriateness of the allocation of costs; 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 financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

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



Report on the audit of the financial statements (continued)

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

*DChan*

**Daniel Chan**  
(Senior Statutory Auditor)  
for and on behalf of  
PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors  
London

21 November 2024



FINANCIAL STATEMENTS



The Consolidated Group of King's Trust Charities

Group Statement of Financial Activities for the year ended 31 March 2024 (incorporating the income and expenditure statement)

Group	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from:					
Donations	3	2,671	8,580	11,251	10,803
Charitable activities	4	-	803	803	704
Other trading activities	5	144	2,049	2,193	124
Investment income	6	-	176	176	22
Other		-	28	28	9,074
Total income		2,815	11,636	14,451	20,727
Expenditure on:					
Raising funds	7	214	2,276	2,490	1,783
Charitable activities	8	2,494	10,800	13,294	8,505
Total expenditure		2,708	13,076	15,784	10,288
Net movement in funds	26	107	(1,440)	(1,333)	10,439
Total funds brought forward at the beginning of the year	26	369	10,070	10,439	-
Total funds carried forward at the end of the year	26	476	8,630	9,106	10,439

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

The notes on pages 45-62 form part of the financial statements.

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

The 2023 comparative figures represent the activities of the parent from incorporation plus the activities of the subsidiaries from 1 September 2022.

The Consolidated Group of King's Trust Charities

The Consolidated and Charity Balance Sheet at 31 March 2024

Group and Parent	Note	Group 2024 £'000	Group 2023 £'000	Parent 2024 £'000	Parent 2023 £'000
Fixed Assets					
Intangible assets	14	6	16	-	-
Tangible assets	14	123	154	-	-
Total fixed assets		129	170	-	-
Current assets					
Debtors	16	7,784	6,562	1,309	130
Cash held for investment purposes	17	2,065	1,542	-	-
Cash at bank and in hand	17	5,682	7,933	2,597	2,334
Total current assets		15,531	16,037	3,906	2,464
Creditors: amounts falling due within one year	18	6,404	5,643	3,388	2,053
Net current assets		9,127	10,394	518	411
Total assets less current liabilities		9,256	10,564	518	411
Creditors: amounts falling due after one year	19	34	35	-	-
Provisions	20	116	90	-	-
Net assets		9,106	10,439	518	411
The Funds of the Group/Parent					
Restricted income funds	24	8,630	10,070	42	42
Unrestricted income funds		476	369	476	369
Total Group/Parent funds	25	9,106	10,439	518	411

The net movement in funds for The King's Trust Group Company was £107k (2022/23: £411k) for the year ended 31st March 2024.

The notes on pages 45-62 form part of the financial statements. The financial statements on pages 42-62 were approved by the Trustees and were signed on their behalf by:

  
Alison Brittain CBE  
Chair  
19 November 2024



The Consolidated Group of King’s Trust Charities

Consolidated statement of Cash Flows for the year ended 31 March 2024

	Note	Group 2024 £'000	Total 2023 £'000
Cash flows from operating activities:			
Net cash (used in)/generated from operating activities	23	(1,745)	9,499
Cash flows from investing activities:			
Investment income		13	-
Purchase of fixed assets		(22)	(21)
Net cash used in investing activities		(9)	(21)
Cash flows from financing activities:			
Loan interest paid		(1)	(3)
Net cash used in financing activities		(1)	(3)
Change in cash and cash equivalents in year		(1,755)	9,475
Cash and cash equivalents at the beginning of the year		9,475	-
Change in cash and cash equivalents due to exchange rate movements		27	-
Cash and cash equivalents at the end of the year	17	7,747	9,475

The notes on pages 45-62 form part of the financial statements.

The Consolidated Group of King’s Trust Charities

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 Group Company 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.

Basis of Accounting

The consolidated financial statements have been prepared under the historical cost convention and are in accordance with:

- 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 Companies Act 2006
- The Charities Act 2011

Basis of Consolidation

‘Group’ refers to The King’s Trust Group Company and its five subsidiary undertakings: The King’s Trust Australia, The King’s Trust Aotearoa New Zealand, The King’s Trust Canada, The King’s Trust International and The King’s Trust USA.

“Parent” refers to The King’s Trust Group Company only.

Amounts are consolidated on a line-by-line basis and all subsidiary undertakings prepare financial statements 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 Consolidated Group of The King’s Trust Charities. All intra-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions in local currency have been converted to GBP in the Statement of Financial Activities (SOFA) using an average exchange rate between the point of joining the group and the end of the financial year. Balances have been converted using the exchange rate at 31 March 2024 and a foreign exchange gain/loss adjustment has been posted to account for the difference between the opening and closing balance sheet rates.

The King’s Trust Group uses the exemption conferred by section 408 of the Companies Act in not preparing a separate Income and Expenditure Account for the parent only. The net income for the parent for the year to 31 March 2024 was £103k.

The King’s Trust Group has also taken advantage of the exemption conferred by FRS 102 Section 1 in not preparing a Statement of Cash Flows for the parent only.



1. Principal accounting policies (continued)

Income

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

Donations are accounted for when received or when there is an entitlement to the income, and this can be reliably measured. Donations are 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.

Grant income is accounted for when it is received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred. Grants are also deferred when the conditions applying to the grant are not wholly within the control of the Group.

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

Expenditure

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

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 Group.

Expenditure on charitable activity includes salaries and associated costs of staff who undertake activities in the furtherance of the Group's charitable aims and objectives. This includes the delivery of the Group's programme 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.

1. Principal accounting policies (continued)

Intangible Assets

All intangible assets are amortised over their estimated economic useful life on a straight-line basis using the following rates:

Asset Category	Useful economic life as at 31 March 2024
Databases & software	3 years

Amortisation is charged to the SOFA expenditure on charitable activities.

Tangible Assets

All tangible assets are depreciated over their estimated economic useful life on a straight-line basis using the following rates:

Asset Category	Useful economic life as at 31 March 2024
Plant and Equipment	5 – 20 years
Computer Equipment	3 - 4 years
Leasehold improvements	Over the lease

Depreciation is charged to the SOFA expenditure on charitable activities.



1. Principal accounting policies (continued)

Impairment of Fixed Assets

All fixed assets are reviewed at each balance sheet to assess whether there is any indication of a reduction in their carrying amount. Impairment write-downs are charged to the SOFA in the year that the losses occur.

Pensions

The King's Trust Group Company does not have a pension scheme (see note 11). Staff seconded from The King's Trust in the UK and The King's Trust International are eligible to join their respective company pension scheme and where they have done this, the costs are borne by The King's Trust Group Company and charged to the SOFA as the contributions become payable.

Redundancy Costs

Redundancy costs including ex-gratia payments are recognised as an expense in the Statement of Financial Activities when the Group is demonstrably committed to terminate the employment of an employee or group of employees before the normal retirement date. The Group is demonstrably committed to a termination only when there is a detailed formal plan from which there is no realistic possibility of withdrawal.

Redundancy costs are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date. Details of the redundancy costs incurred during the year can be found in note 11.

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on an accruals basis.

Provisions

The Group recognises provisions when they have a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

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 Assets

Basic financial assets, including trade and other receivables, cash and bank balances 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 a decrease in the impairment loss arising from an event occurring after the impairment was recognised 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.

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.

1. Principal accounting policies (continued)

Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price.

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.

Volunteers

The Group is grateful to the 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 Group have been classified as follows:

Restricted Funds consist of donations, legacies and grants received, for which the donor or grant giver has specified the purposes for which the resources can be utilised. Expenditure from restricted funds reflect the appropriate expenditure that has been charged to those funds.

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 Group.

The funds of the subsidiary entities are restricted to their own purpose and are therefore classified as restricted funds for the Group.



2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group’s accounting policies, which are described in Note 1, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. 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 Group in recognising long-term liabilities and assets.

The Group 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 when applying the Group’s accounting policies are summarised below:

- (i) Income recognition**

The King’s Trust Group Company critically assesses all funding agreements relating to donations received and only recognises revenue where the conclusion of that assessment is that it is acting as the principal in the transaction in accordance with section 23 of FRS 102. The assessment includes consideration of the nature of the relationship with the donor, stewardship of the funds and where decisions over any distribution of funds to other group entities sit.
- (ii) Support costs**

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

3. Donations  
The Consolidated Group of King’s Trust Charities

Group	Unrestricted Funds £’000	Restricted Funds £’000	Total 2024 £’000	Total 2023 £’000
Corporate donations	7	914	921	2,010
Charitable Trusts	2,619	5,368	7,987	7,352
Individual donations	-	1,588	1,588	1,210
Donations in kind	45	710	755	231
Total income from donations	2,671	8,580	11,251	10,803

Donations in kind represent the estimated cost of goods and services donated to the Group, at the value at which the Group would have paid. These amounts are included as costs in the appropriate expenditure category and consist of:

Group	2024 £’000	2023 £’000
Other professional fees	44	167
Audit fees (note 13)	84	58
Other	627	6
Total donations in kind	755	231

4. Charitable activities  
The Consolidated Group of King’s Trust Charities

Group	Unrestricted Funds £’000	Restricted Funds £’000	Total 2024 £’000	Total 2023 £’000
Income from local and national government	-	444	444	333
Grant income	-	291	291	357
Other income from charitable activities	-	68	68	14
Total other income	-	803	803	704

5. Other trading activities  
The Consolidated Group of King’s Trust Charities

Group	Unrestricted Funds £’000	Restricted Funds £’000	Total 2024 £’000	Total 2023 £’000
Income from fundraising events	-	1,966	1,966	123
Sponsorship	144	75	219	-
Other	-	8	8	1
Total income from other trading activities	144	2,049	2,193	124



6. Investment income

The Consolidated Group of King's Trust Charities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from fixed asset investments	-	36	36	-
Interest received on programme related investments	-	-	-	-
Bank interest receivable	-	140	140	22
Total other income	-	176	176	22

7. Expenditure on raising funds

The Consolidated Group of King's Trust Charities

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of raising funds	1,093	770	627	2,490	1,783
Total costs of raising funds	1,093	770	627	2,490	1,783

8. Expenditure on charitable activities

The Consolidated Group of King's Trust Charities

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
The King's Trust Group Company	117	396	295	808	289
The King's Trust Australia	566	212	421	1,199	707
The King's Trust Aotearoa New Zealand	167	361	71	599	432
The King's Trust Canada	1,301	277	233	1,811	1,429
The King's Trust International	1,391	1,878	1,052	4,321	3,426
The King's Trust USA	402	3,047	1,107	4,556	2,222
Total expenditure on charitable activities	3,944	6,171	3,179	13,294	8,505

9. Support costs

The Consolidated Group of King's Trust Charities

Group	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2024 £'000	Total 2023 £'000
Managerial staff	34	189	223	177
Communications and marketing	1	8	9	17
Finance, IT, HR, H&S and administration	97	573	670	481
Recruitment, secondment & other costs	-	14	14	14
Total staff costs	132	784	916	689
Office rents, maintenance & consumables	119	271	390	310
Staff travel and vehicle costs	28	126	154	77
Sundry other fees and costs	348	1,998	2,346	1,534
Total other expenditure	495	2,395	2,890	1,921
Total support costs	627	3,179	3,806	2,610

10. Grants payable

The Consolidated Group of King's Trust Charities

Group	Total 2024 £'000	Total 2023 £'000
The King's Trust UK	3,329	2,329
Total Grants Payable	3,329	2,329



11. Group employee information and trustees’ emoluments
The Consolidated Group of King’s Trust Charities

The King’s Trust Group Company does not have any direct employees. The COO, Head of Fundraising and most other support staff are seconded from The King’s Trust in the UK, who recharge the salary and associated payroll costs for those individuals to The King’s Trust Group Company under a Managed Services Agreement. The COO and Head of Fundraising are seconded on a full-time basis, while the other support staff are seconded part-time to The King’s Trust Group Company. Certain additional staff including the CEO of The King’s Trust International also provide part-time support to The King’s Trust Group Company through a separate Managed Services Agreement.

	2024 No	2023 No.
Average headcount of employees analysed by function:		
Charitable purpose and support staff	82	87
Fundraising	11	10
Total staff members	93	97
	2024 £'000	2023 £'000
Staff costs for the above employees were:		
Wages and salaries	5,278	3,126
Social security costs	442	326
Pension and post retirement benefits	233	140
Total staff costs	5,953	3,592

The Group paid out £97k (2022/23 £45k) in redundancy and termination payments during the year. £13k relates to payments made by The King’s Trust International and £84k relates to payments made by The King’s Trust Canada.

Employee Emoluments

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 subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

	2024 No	2023 No.
£60,001 - £70,000	2	3
£70,001 - £80,000	4	1
£80,001 - £90,000	7	-
£90,001 - £100,000	3	1
£100,001 - £110,000	2	2
£110,001 - £120,000	2	-
£160,001 - £170,000	1	-
£170,001 - £180,000	2	-
£200,001 - £210,000	1	-

Total aggregate emoluments for Key Management Personnel of the Group were £931k (2022/23 £494k) including £47k (2022/23: £24k) of employer’s pension contributions. In 2023/24 this represented 6 people (2022/23: 6 people). The 2022/23 figures represent the activities of KTGCo from incorporation plus the activities of the subsidiaries from 1 September 2022.

Key Management Personnel include the COO of King’s Trust Group Company plus The CEO of each subsidiary.

Group employee information and trustees’ emoluments

Trustee Emoluments

No trustees received salaries, fees, or other benefits from the Group during the period.

Expenses reimbursed to trustees during the period amounted to travel expenses of £11,976 (2022/23 £13,383), accommodation expenses of £706 (2022/23 £1,586) and fundraising expenses of £4,068 (2022/23 £4,408).

Expenses were reimbursed for one trustee in 2023/24 (2022/23 one).

Total donations from trustees and senior management personnel are disclosed in Note 27.

12. Taxation

The King’s Trust Group Company is a registered charity. 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 King’s Trust Group Company is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

13. Net income (expenditure) for the year
The Consolidated Group of King’s Trust Charities

	2024 £'000	2023 £'000
Net income/(expenditure) for the year is stated after charging		
Depreciation of tangible fixed assets	54	23
Amortisation of intangible fixed assets	10	5
Operating lease rentals:		
- Land and buildings	1	40
Auditors' remuneration		
Amounts payable to group auditor:		
- For external audit only - Parent & Group consolidation	75	38
- For external audit only - Subsidiaries	35	11
Amounts payable to non-group auditor:		
- For external audit only - Subsidiaries	72	40
- Other services	-	4

All numbers exclude VAT.

The auditors’ remuneration for the Group and Parent was £75k where the value of donated services was £45k.

The total auditors’ remuneration for the UK and overseas subsidiaries was £107k of which £30k represents donated services from Ernst & Young (Australia) and £9k represents donated services from PricewaterhouseCoopers (UK).

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



14. Fixed assets

The Consolidated Group of King's Trust Charities

	Databases & Software £'000	Total Intangible Assets £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Total Tangible Assets £'000
Cost							
As at 1 April 2023	21	21	84	71	19	3	177
Additions at cost	1	1	-	20	2	-	22
Disposals	-	-	-	-	(9)	(3)	(12)
As at 31 March 2024	22	22	84	91	12	-	187
Accumulated amortisation and depreciation							
As at 1 April 2023	5	5	6	13	3	1	23
Charge for the period	11	11	10	29	12	2	53
Disposals	-	-	-	-	(9)	(3)	(12)
As at 31 March 2024	16	16	16	42	6	-	64
Net book value							
At 31 March 2023	16	16	78	58	16	2	154
At 31 March 2024	6	6	68	49	6	-	123

15. Investments in subsidiaries

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

The King's Trust Group Company supports its subsidiaries by sharing best practice, raising funds to support our global work, demonstrating our shared impact and managing shared risks.

The table below summarises the income, expenditure, assets and liabilities for the above 5 subsidiaries.

	The King's Trust Australia £'000	The King's Trust Aotearoa New Zealand £'000	The King's Trust Canada £'000	The King's Trust International £'000	The King's Trust USA £'000
2024					
Income	1,167	670	1,970	4,452	6,492
Expenditure	(1,313)	(715)	(2,247)	(4,863)	(7,052)
Net movement in funds	(146)	(45)	(277)	(411)	(560)
Assets	1,379	289	1,479	2,180	6,475
Liabilities	(174)	(239)	(658)	(1,123)	(1,019)
Net Assets	1,205	50	821	1,057	5,456

	The King's Trust Australia £'000	The King's Trust Aotearoa New Zealand £'000	The King's Trust Canada £'000	The King's Trust International £'000	The King's Trust USA £'000
2023					
Income	711	364	1,895	3,387	5,493
Expenditure	(756)	(477)	(1,664)	(3,794)	(4,202)
Net movement in funds	(45)	(113)	231	(407)	1,291
Assets	1,538	501	1,681	2,633	7,443
Liabilities	(187)	(406)	(583)	(1,165)	(1,427)
Net Assets	1,351	95	1,098	1,468	6,016

16. Debtors

The Consolidated Group of King's Trust Charities

	Group 2024 £'000	Group 2023 £'000	Parent 2024 £'000	Parent 2023 £'000
Group and Parent				
Amounts falling due within one year				
Trade debtors	1,326	182	1,229	-
Amounts due from The King's Trust	26	82	26	130
Other taxation and social security	55	73	-	-
Other debtors	188	76	54	-
Prepayments	1,096	1,069	-	-
Accrued income	5,093	5,080	-	-
Total	7,784	6,562	1,309	130

17. Cash and cash equivalents

The Consolidated Group of King's Trust Charities

	Group 2024 £'000	Group 2023 £'000	Parent 2024 £'000	Parent 2023 £'000
Group and Parent				
Cash held for investment purposes	2,065	1,542	-	-
Cash at bank and in hand	5,682	7,933	2,597	2,334
Total cash and cash equivalents	7,747	9,475	2,597	2,334

18. Creditors: amounts falling due within one year

The Consolidated Group of King's Trust Charities

Group and Parent	Group 2024 £'000	Group 2023 £'000	Parent 2024 £'000	Parent 2023 £'000
Trade creditors	291	298	-	-
Amounts owed to group undertakings	93	-	48	53
Other taxation and social security	118	212	-	-
Other creditors	217	78	-	-
Accruals	308	304	78	-
Deferred income	5,377	4,751	3,262	2,000
<b>Total creditors due in less than one year</b>	<b>6,404</b>	<b>5,643</b>	<b>3,388</b>	<b>2,053</b>

Reconciliation of Deferred Income

Group and Parent	Group 2024 £'000	Group 2023 £'000	Parent 2024 £'000	Parent 2023 £'000
Deferred income on acquisition of subsidiaries				
Contract and conditional income	3,950	1,752	2,000	-
Income from events	801	-	-	-
<b>Total brought forward at the beginning of the year</b>	<b>4,751</b>	<b>1,752</b>	<b>2,000</b>	<b>-</b>
Deferred income released during year				
Contract and conditional income	5,238	1,688	2,000	-
Income from events	1,945	-	-	-
<b>Total deferred income released during year</b>	<b>7,183</b>	<b>1,688</b>	<b>2,000</b>	<b>-</b>
Incoming resources deferred during year				
Contract and conditional income	6,343	3,886	3,262	2,000
Income from events	1,466	801	-	-
<b>Total incoming resources deferred during year</b>	<b>7,809</b>	<b>4,687</b>	<b>3,262</b>	<b>2,000</b>
Deferred income carried forward at 31 March 2023				
Contract and conditional income	5,055	3,950	3,262	2,000
Income from events	322	801	-	-
<b>Total carried forward at 31 March</b>	<b>5,377</b>	<b>4,751</b>	<b>3,262</b>	<b>2,000</b>

The deferred income represents cash received from donors prior to entitlement under our income recognition policy.

19. Creditors: amounts falling due after one year

The Consolidated Group of King's Trust Charities

Group and Parent	Group 2024 £'000	Group 2023 £'000	Parent 2024 £'000	Parent 2023 £'000
US Government loan	34	35	-	-
<b>Total creditors due in more than one year</b>	<b>34</b>	<b>35</b>	<b>-</b>	<b>-</b>

In 2020/21 The King's Trust USA took a loan from the Economic Injury Disaster Loan Emergency Advance ("EIDL Loan"). The EIDL loan was put in place by the US Government to provide financial support to qualifying business in response to the Covid-19 pandemic. The loan matures on 1 June 2050 and bears interest at 2.75%.

The loan is secured against the assets of The King's Trust USA.

20. Provisions

The Consolidated Group of King's Trust Charities

Group and Parent	At 01.04.23 £'000	Provision created £'000	Provision utilised £'000	Group 2024 £'000
Annual leave provision	64	54	(38)	80
Long service leave provision	26	14	(4)	36
<b>Total</b>	<b>90</b>	<b>68</b>	<b>(42)</b>	<b>116</b>

The Long Service Leave provision relates to the Portable Long Service Leave Fund in Australia. This is a mandatory Government run scheme that allows employees to transfer accrued leave entitlement between employers.

At 31 March 24 the parent had nil provisions.

21. Financial instruments

The Consolidated Group of King's Trust Charities

The Group has the following financial instruments:

Group and Parent	Group 2024 £'000	Group 2023 £'000	Parent 2024 £'000	Parent 2023 £'000
<b>Financial assets measured at amortised cost:</b>				
Trade debtors	1,326	182	1,229	-
Cash	7,747	9,475	2,597	2,334
Amounts due from The King's Trust	26	82	26	130
Other debtors	243	149	54	-
	<b>9,342</b>	<b>9,888</b>	<b>3,906</b>	<b>2,464</b>
<b>Financial liabilities measured at amortised cost:</b>				
Trade creditors	(291)	(298)	-	-
Amounts due to Group Undertakings	-	-	(48)	(53)
Amounts due to The King's Trust	(93)	-	-	-
Other creditors	(334)	(290)	-	-
Creditors due after one year	(34)	(35)	-	-
	<b>(752)</b>	<b>(623)</b>	<b>(48)</b>	<b>(53)</b>
<b>Total financial instruments</b>	<b>8,590</b>	<b>9,265</b>	<b>3,858</b>	<b>2,411</b>



22. Financial commitments

The Consolidated Group of King's Trust Charities

Group and Parent	Group 2024 £'000	Group 2023 £'000	Parent 2024 £'000	Parent 2023 £'000
Land and Buildings				
Operating leases which expire:				
Within one year	147	54	-	-
Between one and five years	615	-	-	-
Over five years	-	-	-	-
Total financial commitments	762	54	-	-

23. Net cash from operating activities

The Consolidated Group of King's Trust Charities

	Group 2024 £'000	Group 2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,333)	10,439
Adjustments for:		
Depreciation and amortisation charges	63	29
Dividends, interest and rents from investments	(13)	-
Loan interest payments	-	3
Increase in debtors	(1,222)	(6,562)
Increase in creditors	760	5,768
Fair value of fixed assets acquired	-	(178)
Cash flows (used in)/ generated from operating activities	(1,745)	9,499

Analysis of changes in net debt

	At 1 April 23 £'000	Cashflows £'000	At 31 March 24 £'000
Cash held for investment purposes	1,542	523	2,065
Cash at bank and in hand	7,933	(2,251)	5,682
Total	9,475	(1,728)	7,747

24. Restricted Income Funds

The Consolidated Group of King's Trust Charities

Group and Parent	At 01.04.23 £'000	Income in year £'000	Expenditure in year £'000	At 31.03.24 £'000
The King's Trust Group Company	42	-	-	42
The King's Trust Australia	1,351	967	(1,113)	1,205
The King's Trust Aotearoa New Zealand	94	620	(665)	49
The King's Trust Canada	1,099	1,770	(2,047)	822
The King's Trust International	1,468	3,302	(3,713)	1,057
The King's Trust USA	6,016	6,492	(7,053)	5,455
Intra-group transactions	-	(1,515)	1,515	(0)
Total restricted funds	10,070	11,636	(13,076)	8,630

Group and Parent	Balance on acquisition of subsidiaries £'000	Income in year £'000	Expenditure in year £'000	At 31.03.23 £'000
The King's Trust Group Company	-	1,240	(1,198)	42
The King's Trust Australia	1,396	711	(756)	1,351
The King's Trust Aotearoa New Zealand	207	364	(477)	94
The King's Trust Canada	868	1,895	(1,664)	1,099
The King's Trust International	1,875	3,387	(3,794)	1,468
The King's Trust USA	4,726	5,493	(4,203)	6,016
Intra-group transactions	-	(2,185)	2,185	-
Total restricted funds	9,072	10,905	(9,907)	10,070

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 or are restricted at a group level due to the nature of the income.

25. Analysis of net assets between funds

The Consolidated Group of King's Trust Charities

Group and Parent	Unrestricted Funds £'000	Restricted Funds £'000	Group 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Parent 2024 £'000
Fund balances at 31 March 2024 are represented by:						
Net assets	476	8,630	9,106	476	42	518
	476	8,630	9,106	476	42	518

Group and Parent	Unrestricted Funds £'000	Restricted Funds £'000	Group 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Parent 2023 £'000
Fund balances at 31 March 2023 are represented by:						
Net assets	369	10,070	10,439	369	42	411
	369	10,070	10,439	369	42	411

26. Reconciliation of movement in funds

The Consolidated Group of King’s Trust Charities

Group and Parent	Group 2024 £'000	Parent 2024 £'000
Opening funds	10,439	411
Net incoming resources for the year	(1,333)	107
Closing funds	9,106	518

Group and Parent	Group 2023 £'000	Parent 2023 £'000
Net incoming resources for the year	10,439	411
Closing funds	10,439	411

27. Related party transactions

The King’s Trust Group Company entered the following transactions with its subsidiaries during the year. All income and expenditure is removed on consolidation.

Entity	Nature of Relationship	Transaction	Transactions during the period ended 31 March 2024		Balance at 31st March 2024	
			Income	Expenditure	Debtor	Creditor
			£'000s		£'000s	
The King's Trust International	Deemed control	Distribution of donated funds from KTGCo to KTI	-	1,150	-	-
		Provision of support services from KTI to KTGCo	-	115	-	48
		Funding support from KTGCo to KTI	-	12	-	-
The King's Trust USA	Deemed control	Transfer of donated funds from Prince's Trust to PT USA where the parent acted as the agent	-	20	-	-
The King's Trust Canada	Deemed control	Distribution of donated funds from KTGCo to KTC	-	200	-	-
The King's Trust Australia	Deemed control	Distribution of donated funds from KTGCo to KTA	-	200	-	-
The King's Trust Aotearoa New Zealand	Deemed control	Distribution of donated funds from KTGCo to KTANZ	-	50	-	-

Full declarations of interests are obtained from Trustees and Directors. The declarations detail any transactions entered into with the trustee/Director as well as their close family members and entities which they control or have a significant interest.

Unconditional donations of £164,152 (2022/23: £1,797,679) were made by Trustees and senior management of The King’s Trust Group Company and its subsidiaries, or with organisations in which those individuals hold a position of influence.

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 11.



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