



Prince's Trust

Prince's Trust Group Company
ANNUAL REPORT AND ACCOUNTS
2022/23

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His Majesty King Charles III with young people during the Commonwealth Heads of Government Meeting, Rwanda, June 2022

THANK YOU

Drawing on learning from our Explore Enterprise programme, Tracey-Ann has been able to scale up her youth work and support services to reach 3,000 more people.

Tracey-Ann, 31, founded and leads two grassroots social enterprises in her neighbourhood in Jamaica. One focuses on youth work and the other supports women fleeing domestic violence. Tracey-Ann is driven by a strong, personal commitment to both causes, with first-hand experience of domestic violence and early motherhood.

The Explore Enterprise programme, designed by Prince's Trust International and delivered through our partner Jamaica Youth Business Trust, has given Tracey-Ann the tips, tools and knowhow to strengthen her finances and scale up her services.

The programme empowers young entrepreneurs to build and grow their business. Step-by-step, it guided Tracey-Ann along the path to financial sustainability. Her first step was to officially register both her organisations, enabling them to access a far wider range of funding. Building on learning from the programme, she then made changes to her business structures and her approach to grant applications.

"Before, I was clueless about how to get funding and be sustainable," she recalls. "This programme has been a phenomenal journey... I want to say thank you, but thank you is not even the word for what I feel."

After securing four new grants during 2022/23, Tracey-Ann's organisations have been able to expand to reach 3,000 more people, and she has taken on four new employees – all women previously affected by domestic violence.

"Don't give up on persons. Sometimes all they want is a second chance and once we provide that, I believe that miracles will happen," Tracey-Ann says. "I am a living testimony that miracles can happen."

In May 2023, Tracey-Ann was one of three young people to speak at our Global Gala in New York City.



“

This programme has been a phenomenal journey... I want to say thank you”

– Tracey-Ann

FOREWORD

from Alison Brittain CBE, Chair,
Prince's Trust Group Company



The Prince's Trust Group is a global network of charities founded by His Majesty King Charles III. Our mission is to transform young lives and build sustainable communities worldwide, by making a positive difference to the lives of young people and under-represented communities. We are active in over 20 countries, both within the Commonwealth and beyond.

His Majesty King Charles III (formerly His Royal Highness The Prince of Wales) founded The Prince's Trust in 1976 with the vision that every young person should have the chance to succeed. Our focus is on those who face disadvantage and adversity.

For our first 40 years, the work of The Prince's Trust was focused solely within the United Kingdom. In recent years, we have extended our support across the Commonwealth and beyond. We have now supported over 1.2 million young people into education, employment and enterprise, including 1.1 million in the UK.

During 2022/23, we formally established The Prince's Trust Group, including the new Prince's Trust Group Company, which supports all the other Prince's Trust charities by sharing best practice, raising funds to support our global work, demonstrating our shared impact and managing shared risks. This closer Group structure aims to benefit the young people and wider communities that we support.

On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the

sole member of each of the following subsidiaries: Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA.

This Annual Report consolidates the financial activities of Prince's Trust Group Company and its subsidiaries from 1 September 2022 to 31 March 2023. We look forward to reporting a full year of activity next year. The financial activities of The Prince's Trust in the UK are not consolidated in this Annual Report.

Together with our partners, The Prince's Trust Group delivers education, employment, enterprise and environmental projects that enable young people and communities to thrive. Today, we are helping a generation of young people who have experienced unprecedented setbacks due to the global pandemic and economic volatility.

During 2022/23, we supported almost 100,000 young people in over 20 countries to gain the skills they need to access the jobs of tomorrow. This included almost 67,000 young people in the UK and 32,000 across the following 21 countries: Australia,

Barbados, Canada, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, New Zealand, Nigeria, Pakistan, Rwanda, Saint Lucia, Serbia, Tanzania, Trinidad & Tobago and Uganda. We will start supporting young people in the USA from this year onwards.

We also supported over 500 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.

We are truly grateful to His Highness the Aga Khan, Global Founding Patron of The Prince's Trust Group, whose transformational support has been critical to our success of so far.

Most of all, our sincere thanks go to our President, His Majesty The King, for his visionary leadership and inspiration.

Alison Brittain CBE
Chair,
Prince's Trust Group Company

“

I now feel like I can make something of myself and that I have value.”

– Darnell

DARNELL'S STORY

Darnell has overcome a series of personal challenges to kickstart his career in television, working on production for primetime shows.

Darnell, 24, grew up in a low-income neighbourhood in London, UK, and was often told that his job aspirations were 'unrealistic' for someone from his background. "Eventually, I gave up, and let myself believe that I'd never reach my goals," he remembers.

But after taking part in Ant & Dec's 'Making it in Media' course, run in partnership with The Prince's Trust, Darnell immediately got his first job in television – as a runner on 'Saturday Night Takeaway'. "After being offered the job, I broke down in tears on the phone at how much my life had changed," Darnell

explains. "I no longer felt like a disappointment or a failure. I now feel like I can make something of myself and that I have value."

Darnell hasn't looked back since. Other roles soon followed, including on 'Love Island: Aftersun', and the televised 2023 Prince's Trust Awards. Darnell's success is particularly impressive as it follows an especially difficult period marked by personal illness, full-time care responsibilities and grief, after the death of his brother.

'Making it in Media' introduces young jobseekers to a range of career options in the media

and TV industries, and gives them the chance to build their practical skills in areas such as script writing, camera work, lighting and video editing. Darnell particularly relished being among like-minded people who shared his interests and aspirations.

"The programme gave me faith in myself," he recalls. "I learned a great deal about myself, my skills, the media industry, and most importantly, trust and friendship. Those two weeks were the highlight of my entire year and I'll forever cherish the time I spent with everyone on the programme."

TRUSTEES' REPORT

DEFINITIONS

This is the first time that Prince's Trust Group Company is producing its own Group Annual Report and Accounts.

As explained below, this Annual Report includes a discussion of the activities of The Prince's Trust Group for the year ended 31 March 2023 but the financial statements do not include the financial performance of The Prince's Trust in the UK, which is producing its own Annual Report and Accounts separately.

The financial statements also do not include the entirety of the financial year 2022/23 for the international subsidiaries of The Prince's Trust Group as a result of the Group reorganisation from 1 September 2022.

- This Annual Report includes the financial results of Prince's Trust Group Company from 30 May 2022 to 31 March 2023. This is because Prince's Trust Group Company was incorporated as a company limited by guarantee (with registered number 14142157) on 30 May 2022. Prince's Trust Group Company became fully operational from 1 September 2022, when the formal transfer to the current Prince's Trust Group structure took place.
- This Annual Report consolidates the financial results of each of the following charitable entities from 1 September 2022 to 31 March 2023: Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia,

Prince's Trust Canada and Prince's Trust USA. This is because the formal transfer to the current Prince's Trust Group structure took place on 1 September 2022 ("Transfer Day"), when Prince's Trust Group Company ("the Parent") replaced The Prince's Trust as the sole Member (or equivalent) of Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA.

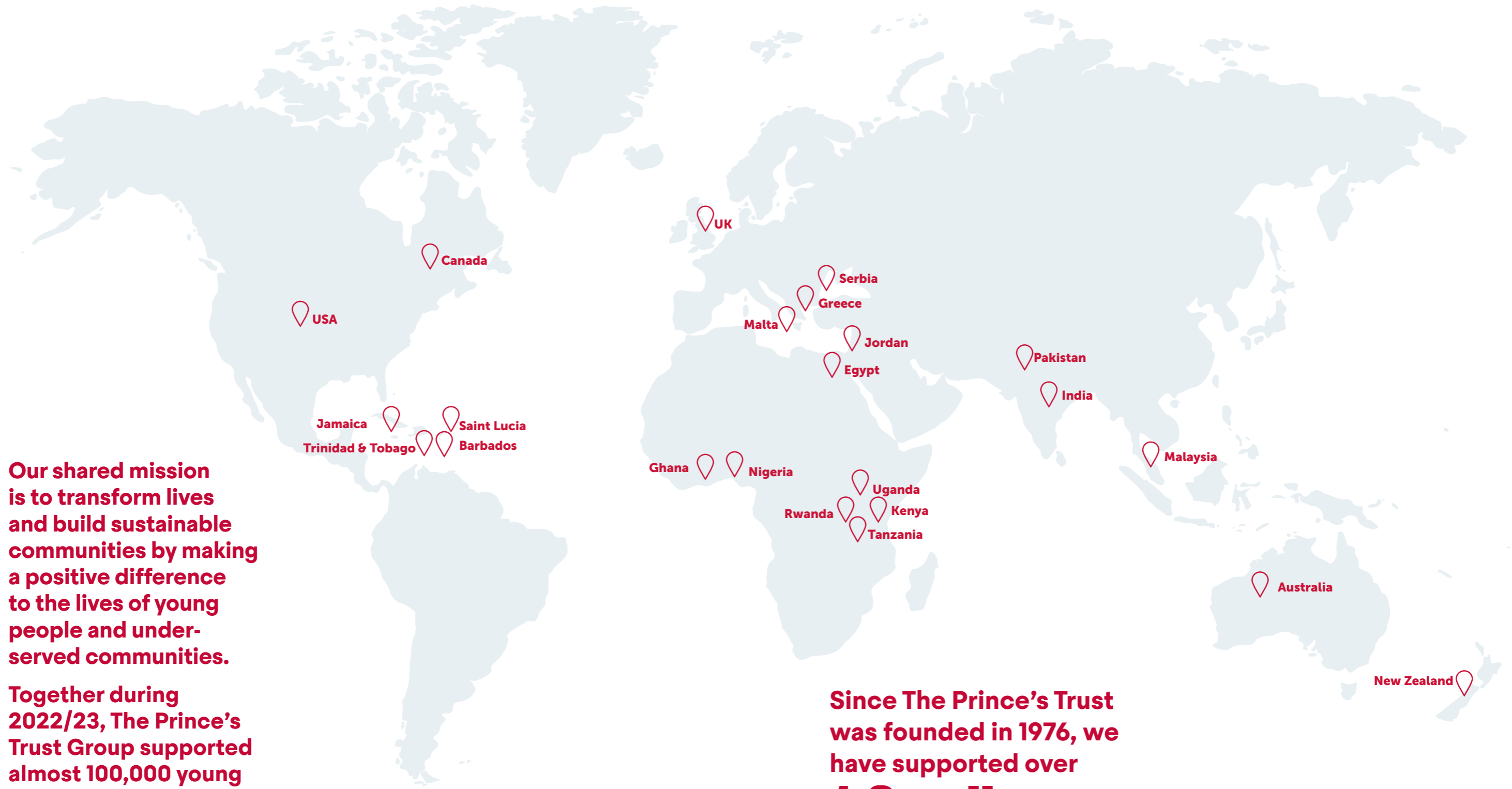
- On 1 September 2022 ("Transfer Day"), Prince's Trust Group Company ("the Parent") acquired a controlling interest in its subsidiaries: Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA. This Annual Report (Note 1) describes how the acquisition took place and the valuation of the subsidiaries on Transfer Day.
- This Annual Report and the Group Consolidated Financial Statements therefore focus on Prince's Trust Group Company and its subsidiaries.
- Prince's Trust Group Company is referred to as the "Parent" throughout this Annual Report.

- "Group" refers to Prince's Trust Group Company and its five subsidiary undertakings (as listed above) which together are described as "the consolidated Group of Prince's Trust charities".
- This Annual Report does not consolidate the financial results of The Prince's Trust. This is because, on 1 September 2022, Prince's Trust Group Company became an additional Member of The Prince's Trust alongside the existing Trustees of The Prince's Trust and so does not have a controlling interest in The Prince's Trust.

The Prince's Trust is producing its own Group Annual Report and Accounts, covering the period 1 April 2022 to 31 March 2023. This consolidates the financial results of each of the following charitable entities from 1 April to 31 August 2022: Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA. This is because, up to 31 August 2022, The Prince's Trust was the sole Member (or equivalent) of Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA.

THE WORK OF THE PRINCE'S TRUST GROUP

Operationally, The Prince's Trust Group includes the work of Prince's Trust Group Company plus The Prince's Trust, Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA.



Our shared mission is to transform lives and build sustainable communities by making a positive difference to the lives of young people and under-served communities.

Together during 2022/23, The Prince's Trust Group supported almost 100,000 young people across more than 20 countries to move into work, education or training.

Since The Prince's Trust was founded in 1976, we have supported over
1.2 million
young people.

PRINCE'S TRUST GROUP COMPANY

Prince's Trust Group Company was established in May 2022 to support the global work of The Prince's Trust Group.

The purpose of Prince's Trust Group Company is to support the other six Prince's Trust charities across The Prince's Trust Group and to encourage a common sense of purpose and strategy through sharing best practice, raising Group funds, demonstrating our shared impact and managing shared risks.

In addition, Prince's Trust Group Company supports our global delivery by advising Group colleagues on programme development, impact reporting and the management of reputational, ethical, financial and other risks.



His Majesty King Charles III with winners of our Prince's Trust Awards, along with our Celebrity Ambassadors and colleagues, May 2023

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

President

His Majesty King Charles III
(formerly His Royal Highness
The Prince of Wales)

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

Chair of Prince's Trust Group Company

Alison Brittain CBE

Structure

Prince's Trust Group Company was incorporated as a company limited by guarantee (with registered number 14142157) on 30 May 2022.

Until 31 August 2022, The Prince's Trust was the sole member (or equivalent) of Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA.

On 1 September 2022 ("Transfer Day"), a restructure of The Prince's Trust Group took place whereby Prince's Trust Group Company replaced The Prince's Trust as the sole member of Prince's Trust International, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA; and assumed the powers of a member of Prince's Trust Aotearoa New Zealand. Prince's Trust Group Company also became an additional member of The Prince's Trust alongside the existing Members/Trustees of The Prince's Trust.

On 11 October 2022, Prince's Trust Group Company was registered as a charity in England & Wales (with registered number 1200643).

On 1 November 2022, the current Board of Trustees of Prince's Trust Group Company was appointed.

Our Purpose

The primary objective of Prince'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."

Prince's Trust Group Company works with its subsidiaries (Prince's Trust International, Prince's Trust Aotearoa New Zealand, Prince's Trust Australia, Prince's Trust Canada and Prince's Trust USA) and The Prince's Trust to encourage a common sense of purpose and strategy across The Prince's Trust Group through sharing best practice, raising Group funds, demonstrating our shared impact and managing shared risks.

The objects and powers of Prince'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 Prince's Trust Group Company) are the documents that govern Prince's Trust Group Company's administration.

Public benefit

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

- supporting the work of The Prince's Trust (registered charity number 1079675), Prince's Trust International (registered charity number 1159815) and the other charities within The Prince's Trust Group by providing grants in furtherance of its exclusively charitable purposes.
- encouraging a common sense of purpose and strategy across The Prince's Trust Group through information-sharing, collaboration and sharing best practice to support the other Prince's Trust charities.
- in the delivery of the mission to transform lives and build sustainable communities, by making a positive difference to the lives of young people and under-represented communities, with a particular focus on supporting disadvantaged young people into education, employment and enterprise.

The Board of Trustees of Prince's Trust Group Company

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

The Board is accountable for the work of the Prince's Trust Group Company. The matters reserved for the Prince's Trust Group Company Board of Trustees include the approval of strategy, the budget and business plan, the distribution of Group funds, and the Group Annual Report and Accounts. The Prince'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 Prince's Trust Group Company.

The appointment of directors/trustees of each of Prince's Trust Group Company's subsidiaries is a matter for their boards.

Trustees and Members of the Prince's Trust Group Company

Alison Brittain CBE (Chair, Prince's Trust Australia) (appointed 30 May 2022)

The Hon Julie Bishop (Chair, Prince's Trust Australia) (appointed 1 November 2022)

John Booth DL (Chair, The Prince's Trust) (appointed 1 November 2022)

Shabir Randeree CBE (Chair, Prince's Trust International) (appointed 1 November 2022)

F. Mark M. Fell (Chair, Prince's Trust Canada) (appointed 1 November 2022)

Jeremy Green (Chair, Prince's Trust USA) (appointed 1 November 2022)

Andrew Williams (Chair, Prince's Trust Aotearoa New Zealand) (appointed 1 November 2022)

Dermot Finch (Chief Operating Officer, Prince's Trust Group Company) (appointed 30 May 2022, resigned 1 November 2022)

Simon Major (Group General Counsel and Company Secretary, The Prince's Trust) (appointed 30 May 2022, resigned 1 November 2022)

Trustee recruitment, appointment and training

Trustees of Prince'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 Prince'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.

Prince'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 Prince's Trust Group Company.

People

The Board of Prince's Trust Group Company has delegated authority to the Chief Operating Officer for the day-to-day management of Prince's Trust Group Company. The Chief Operating Officer is on secondment from The Prince's Trust.

The Chief Operating Officer 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 Prince's Trust Group Company to expenditure within defined limits.

Prince's Trust Group Company is supported by a range of colleagues from The Prince's Trust and Prince's Trust International across the following functions: finance; fundraising; HR; technology; legal; governance; data protection; Royal liaison; marketing and communications; and equality, diversity and inclusion.

The Charity Governance Code

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

Subsidiaries

The Group consolidated financial statements include Prince's Trust Group Company and its five charitable subsidiaries. The financial results for 2022/23 of all the subsidiaries are summarised in Note 13 to the Financial Statements.

During 2022/23, for accounting purposes the consolidated Group of Prince's Trust charities comprised the following:

Prince's Trust Group Company

Prince's Trust International

Prince's Trust Aotearoa New Zealand

Prince's Trust Australia

Prince's Trust Canada

Prince's Trust USA

Each charitable subsidiary is registered in its country of incorporation and has its own board of trustees, which is responsible for managing its affairs and appointing its chief executive. For more detailed information about the activities, achievements and future plans of each charitable subsidiary, see pages 21-31.

FUNDRAISING FOR OUR WORK

During 2022/23, Prince's Trust Group Company began to secure and distribute funds to the rest of The Prince's Trust Group, to support young people globally. Total income 2022/23: £1.990m of which £1.190m was distributed to the rest of the Group.

All of the £1.990m total income that Prince's Trust Group Company raised during 2022/23 came from voluntary donations through our dedicated community of supporters, including corporate partnerships and philanthropy. The bulk of income was received primarily from our Global Patrons, which included His Highness the Aga Khan, HSBC Holdings plc and the Prince of Wales's Charitable Fund.

Prince's Trust Group Company retained some income to cover its core costs, and distributed the remainder to the rest of The Prince's Trust Group. During the period that it was operational during 2022/23 (1 September 2022 to 31 March 2023), Prince's Trust Group Company distributed £1.190m of income to the other Prince's Trust charities, to support their delivery.

In addition, Prince's Trust Group Company supported Group-wide fundraising by commissioning consultancy partner Social Finance to provide expert advice to The Prince's Trust and Prince's Trust International on their impact strategies and the potential viability of innovative social finance products to support the scaling of their delivery.

Prince's Trust Group Company is grateful to our supporters and partners who make our work possible. In order to support more young people globally, we aim to grow our income over the coming years by growing our network of Global Patrons.

Notes 3 and 4 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and other activities.

Maintaining the highest professional fundraising standards

Prince'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. Prince'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

Prince'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.

“

The programme was a life-changing experience.”

- Faith



FAITH'S STORY

The 2023 Prince's Trust Global Young Achiever, Faith, is now building a blossoming career despite years of closed doors and financial hardship.

Faith (21) grew up in Lagos, Nigeria, in a family of ten. Like many young people from poor backgrounds, she left school young, at 14, to work and help support her family. But with no qualifications beyond her school certificate, Faith struggled to earn enough to meet their needs.

“I come from a very humble background and we have issues with finances,” she explains. “I really wanted to contribute more.”

Faith describes how her earning potential was capped by her lack of qualifications. In Nigeria, many jobs are simply off limits for school leavers – so they remain

trapped in low-paid roles, no matter how hard they work. “It’s not that you don’t have the potential, it’s just the educational back-up you’re missing,” she says. “It’s very hard.”

Then, in 2022, Faith joined the Get Into programme. Designed by Prince's Trust International, and delivered by youth training academy Field of Skills and Dreams, Get Into is an employer-led training programme that focuses on young people’s potential – not their qualifications.

The course content varies depending on the sector; a mixture of general employability skills and technical, sector-

specific knowhow, followed by a work experience placement. Each stage of the programme paves the way for the next, crafting a pathway for young people to gradually build the skills, experience, and confidence to move straight into entry-level jobs.

Faith joined a programme focused on baking and catering, and immediately landed a job as an events co-ordinator with the company where she did her work experience placement. The role trebled her income and transformed her prospects, enabling her to start building her career.

TRUSTEES' RISK STATEMENT

Risk management: Prince's Trust Group Company

Prince's Trust Group Company has established a formal structure and process to manage the risks that it faces and to help ensure that our work enables The Prince's Trust Group to improve outcomes for young people.

The Board of Trustees of Prince's Trust Group Company is responsible for the management of risks that pertain to Prince's Trust Group Company and has oversight of the risk landscape and assurance arrangements. Significant risks are discussed at each Board meeting and the Board scrutinises the work of the Prince's Trust Group Company staff team. Mitigating actions and the internal control framework are designed to bring risks in line with our approved risk appetite.

We strive to create an open culture that encourages all colleagues to speak up about risks. The Board of Trustees works closely with the staff team so that staff feel empowered and encouraged to highlight risks and issues of concern.

The shaping of our Risk Register is led by the Chief Operating Officer, supported by relevant colleagues from across The Prince's Trust Group and informed by a broad range of risk and compliance reporting, including on:

- Ethical fundraising
- Financial management and procurement
- Data protection, information security and cyber security

Risk management: The Prince's Trust Group

The Board of Trustees of Prince's Trust Group Company also identifies risks that are shared across The Prince's Trust Group and recommends that each of the other Prince's Trust entities takes appropriate action to respond to those risks. Each of the other Prince's Trust entities is ultimately responsible for managing its own risks.

The principal, but not exclusive, risks that are shared across The Prince's Trust Group are set out below. Prince's Trust Group Company responds to these shared risks through a focus on collaborative working, assurance and controls, with each Prince's Trust entity taking appropriate actions as appropriate. Our risk approach supports our strategic goals and is proportionate to the external risks and opportunities.

Risk 1: Ethical fundraising issues at one or more Prince's Trust charity, resulting in reputational damage and/or loss of credibility with donors.

Mitigations:

- Implementation of Group-wide Ethical Fundraising guidelines, including Prince's Trust Group Company's Accepting, Refusing and Returning Donations Policy.
- Close working with The Prince's Trust's Prospect Development team.
- Sharing of significant new funding opportunities by the Board of Trustees of Prince's Trust Group Company.

Risk 2: Financial mismanagement in one or more PT charities, resulting in reputational damage and/or loss of credibility with donors.

Mitigations:

- The board of each Prince's Trust charity to ensure that annual budgets are realistic and sustainable.
- Transparent sharing of financial risks and opportunities by the Board of Trustees of Prince's Trust Group Company.
- Group-wide audit and Annual Report and Accounts to highlight areas for improvement.

Risk 3: Cyber security threats.

Mitigations:

- Each Prince's Trust charity to implement the best practice that is regularly identified and shared.
- CEOs to include cyber security as an agenda item in their regular meetings.

Risk 4: Securing funding to meet operational needs and support delivery throughout the Group.

Mitigations:

- Diversified funding strategy to include sufficient non-restricted sources for core operations.
- Reserves policy ensures that core operations are resilient against short-term financial challenges.

PRINCE'S TRUST GROUP COMPANY: REFERENCE AND ADMINISTRATIVE DETAILS

Principal Address

8 Glade Path
London
SE1 8EG

Telephone: 0800 842 842

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

Charity Registration Number

England and Wales 1200643

Governing Document

The Memorandum and Articles
of Association of Prince's Trust
Group Company

Management

Dermot Finch, Chief
Operating Officer (appointed
November 2022)

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



Young people participants, Enterprise Challenge, Nigeria

THE SUBSIDIARIES OF PRINCE'S TRUST GROUP COMPANY

PRINCE'S TRUST INTERNATIONAL

Prince's Trust International (PTI) is a company limited by guarantee (company number 09090276) and is registered with the Charity Commission for England and Wales (registered number 1159815). On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member of PTI. The board of trustees is chaired by Shabir Randeree CBE and Will Straw CBE is the Chief Executive. At 31 March 2023, the team included 57 staff and a number of highly valued volunteers.

During 2022/23, PTI increased its delivery year-on-year, to support 28,765 young people in their journey from education to employment in Barbados, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Nigeria, Pakistan, Rwanda, Saint Lucia, Serbia, Tanzania, Trinidad & Tobago and Uganda. Since its establishment in 2015, PTI has supported 74,527 young people to develop their education, employability and enterprise skills. The current positive outcome rate for its employability programmes is 71% after three months and 68% after six months. This is above PTI's two-year rolling average of 68%.

PTI's interventions are designed to support the UN Sustainable Development Goals (SDGs) on quality education (SDG 4) and decent work and economic growth (SDG 8). During 2022/23, PTI launched seven new pilot projects: Achieve in Greece and Serbia, Enterprise Challenge in Rwanda, Get Into in Pakistan and Rwanda, Get Ready in Nigeria and Team in Saint Lucia. PTI undertook two scoping visits to Sierra Leone to consider the merits of introducing its programmes there. PTI also delivered scoping for new programmatic activity in New York and Chicago on behalf of Prince's Trust USA where Enterprise Challenge delivery has now commenced.

PTI is developing content and delivering impact in relation to the cross-cutting themes of gender equality (SDG 5) and climate action (SDG 13). PTI has developed a theory of change for its gender work and continues to grow its gender specific programming in India, Jordan and Saint Lucia. Young women and girls make up 67% of the beneficiaries of PTI's programmes although this was heavily skewed by its largest programme, Enterprise Challenge in Jordan, which is 82% female. Climate literacy is embedded within PTI's education programmes. PTI's employability and enterprise programmes are increasingly focused on helping young people find meaningful work in the green economy.

The sustainability of PTI's programmes has remained a significant focus in 2022/23 through ongoing work with delivery partners to increase organisational effectiveness in areas such as programme design, impact and safeguarding. This supports PTI's commitment towards SDG 17 (partnerships for the goals), with the vision of developing long-term programme interventions with deeper impact.

Future plans

- In 2023/24, PTI will continue to seek impact at scale for its best performing programmes, building on successful pilots in countries such as Nigeria, Ghana and India and long-standing programmes in many others.
- PTI will deepen its support for its network of 40 delivery partners around the world through the creation of a Partner Platform with an initial focus on safeguarding and safe programming.
- PTI 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, PTI will utilise its convening power to disseminate the findings of The Prince's Trust Group's ongoing research into the global crisis in youth unemployment and the future of work.



ZAMANA'S STORY

Young Tanzanian campaigner Zamana won the 2023 Amal Clooney Women's Empowerment Award for her grassroots initiative to keep girls in school.

A vocal champion of girls' education, Zamana was just 16 when she launched her campaign to support and encourage girls to stay in school, building on the skills she developed on our Enterprise Challenge programme.

In Zamana's home country of Tanzania, almost a third of girls are married by the time they turn 18, and many drop out of school because of early marriage or early pregnancy – at great cost to their future prospects.

"In my community, there's a huge difference between girls and boys having access to education," Zamana, explains. "When girls finish standard seven... they run a high risk of being married, but boys have the privilege of accessing education."

Zamana's campaign, Allow Me To Study, focuses on influencing two main groups – schoolgirls themselves, and their parents. She stresses that school-aged girls should not yet become wives and mothers, and should instead focus on completing their education. "It is important for girls to stay in school because girls have dreams," she says, simply.

Enterprise Challenge is delivered in East Africa by our partner Asante Africa Foundation. Run through school-based clubs, it gives participants the chance to hone their entrepreneurship, communication and problem-solving skills, including by developing and pitching their own business ideas.

With repeated practice in presenting ideas and persuasively discussing them, the programme helped equip Zamana with the skills and confidence to launch her campaign.

"I did things on the programme that helped me stand up in public and communicate effectively, like doing groupwork and standing in front of the class to do presentations," Zamana recalls. "My ability to be confident and communicate has enabled me to deliver messages to the community – and be heard."



It is important for girls to stay in school because girls have dreams."

– Zamana

PRINCE'S TRUST AOTEAROA NEW ZEALAND

Prince's Trust Aotearoa New Zealand (PTANZ) is registered as a charity in New Zealand (registered number CC56358). From 1 September 2022, the equivalent powers of a member that had vested in The Prince's Trust were transferred to Prince's Trust Group Company. The Board of Trustees is chaired by Andrew Williams and Rod Baxter is the Chief Executive. At 31 March 2023, the team included seven staff, five contracted Enterprise facilitators and a number of highly valued volunteers and mentors.

During 2022/23, PTANZ engaged with 286 young people through its Enterprise and He Kākano programmes, as well as a growing alumni community of young entrepreneurs. PTANZ programmes are long-term, well beyond one year. Following the initial Enterprise course, young people are matched with volunteer mentors for up to 3 years and can then apply for He Kākano grants to test, launch and/or accelerate their business idea.

Many of the young people supported 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 new NZD \$2 million fund for young entrepreneurs with grants ranging from NZD \$5,000-20,000. The fund, which

is being piloted over two years, initially aimed to support 100 young entrepreneurs. Following strong demand from young people, with 72 youth-led businesses funded in the first year, plans are in motion to exceed the original ambition and target.

PTANZ'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 2023/24, PTANZ plans to support more than 200 young people through its Enterprise programmes and provide at least 50 young entrepreneurs with seed funding grants through He Kākano.

PTANZ'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 2023/24 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.

BLAKE'S STORY

With start-up support from Prince's Trust Aotearoa New Zealand, Blake has successfully transformed a creative coping mechanism into a thriving business venture.

At 15, Blake woke with severe memory loss caused by an acute deterioration in his mental health. He struggled to recognise faces, remember names or events, and began carrying a camera with him to capture images to aid his memory.

Soon Blake realised that his camera skills had earning potential as well as health benefits, and he set up a side business as a photographer. But his fledgling enterprise didn't bring in enough to make a living.

Until recently, Blake's retail job has subsidised his photography business, but with support from the He Kākano programme, Blake, now 19, has built up his

business to the point where he has been able to quit his job and become a full-time photographer.

He Kākano, meaning 'I am a seed' in Māori, provides start-up grants, mentoring and networking support to aspiring young entrepreneurs. The programme is delivered by Prince's Trust Aotearoa New Zealand, in collaboration with the New Zealand government and corporate supporters.

The programme's financial support enabled Blake to upgrade his camera and editing software, while his mentor is focusing on building Blake's business finance skills. However, Blake identifies the programme's

“

He Kākano gave me the chance to build my network and transition to full-time work”

– Blake

networking support as being the biggest boost to his business, enabling him to forge new connections and onboard new clients. He is now expanding both his client list and the range of services he offers.

“He Kākano gave me the chance to build my network and meet new goals, develop more understanding of the necessary processes and build a foundation to transition to full-time work in my business,” Blake explains.

In 2023, Blake was selected as an official photographer for the FIFA Women's World Cup.

PRINCE'S TRUST AUSTRALIA

Prince's Trust Australia (PTA) is a public company limited by guarantee, registered as a charity with the Australian Charities and Not-for-profits Commission (registered number ABN 73 161 872 993). On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member of PTA. The board of trustees is chaired by the Hon Julie Bishop and Michelle Endacott is the Chief Executive. At 31 March 2023, the team included 10 staff and a number of highly valued volunteers.

During 2022/23, PTA supported 1,821 young people through its Achieve education programmes, with the majority completing two multi-day online Achieve Fest programmes. 265 educators, parents and mentors were also supported through Achieve. PTA successfully launched Get Into Maritime, a programme for First Nations people interested in entering the maritime industry. The pilot programme supported five participants and one mentor to develop skills, gain qualifications, and create employment pathway opportunities.

PTA engaged 143 veterans and family members to explore, start and grow small businesses through 19 Enterprise for Veterans programme activities. PTA also launched the Beyond Service Awards to celebrate successful veteran and family entrepreneurs across Australia, as well as an online Accelerator, a self-paced online course (Business Basics) and a business registry.

PTA continued to support the reconstruction of a community hall in Stokes Bay, Kangaroo Island, following the 2019/20 bushfires. PTA continued to advise on a mid-rise social

housing development The Prince's Quarter in Sydney, which will demonstrate best practice in sustainability and design. With the University of Queensland, PTA delivered the Enduring Design Masterclass programme in traditional design, trade and sustainability skills, engaging 34 young people during 2022/23. PTA awarded scholarships for two young people to attend the Prince's Foundation Summer School at Dumfries House.

Future plans

During 2023/24, PTA plans the following delivery:

- 2,268 young people to be supported through the Achieve and Get Into programmes, with the majority participating through Achieve Fest.
- 200 military veterans and family members to be supported through Enterprise for Veterans.
- Oversight of the construction of The Prince's Quarter in Sydney, completion of the Stokes Bay Community Hall project, delivery of the Enduring Design Masterclass and facilitating scholarships to The Prince's Foundation Summer School.

Strategic goals for 2023/24 are to:

- expand programmes to reach more First Nations youth and communities.
- amplify PTA's work in the environment and sustainable community sector, particularly the Great Barrier Reef, to deliver meaningful change.
- continue to enhance programmes for veteran and family member entrepreneurs.

“

The Get Into Maritime programme opened up a career path that I would never have considered before.”

– Tayla

TAYLA'S STORY

Having never previously considered a maritime career, Tayla now has her sights set on working aboard Sydney's ferry fleets.

After completing high school, Tayla, 18, was unsure about her next steps and decided to defer further studies to forge a path that was right for her. Then she heard about the Get Into Maritime programme, and jumped at the chance to get involved. She was particularly attracted to the practical skills content such as first aid, firefighting and survival at sea.

Get Into Maritime is an eight-week training course delivered by Prince's Trust Australia in partnership with Technical and Further Education New South Wales and the Sea Heritage Foundation. Mindful of high unemployment among

young Indigenous Australians, and the fact that they are underrepresented in maritime professions, the programme is specifically aimed at young First Nations people, like Tayla.

“The Get Into Maritime programme opened up a career path that I would never have considered before,” she explains. “I really enjoyed the practical side of this course. We did theory from 9-12 and it was really fun being able to implement what we learnt.” Unsurprisingly for someone who relishes hands-on learning, Tayla particularly enjoyed mastering how to tie different knots.

Working alongside maritime professionals, she also built her core skills in teamwork, communication and time management. Boosting both her confidence and her resume, the programme saw Tayla gain qualifications in firefighting and first aid alongside her certificate in maritime operations. Armed with these gains, Tayla soon embarked on her first job in the sector – an internship with a maritime construction firm.

In May 2023, Tayla was one of ten young people to represent The Prince's Trust Group at the Coronation of His Majesty King Charles III.



PRINCE'S TRUST CANADA

Prince's Trust Canada (PTC) is a designated Charitable Organisation under the Canadian Income Tax Act (registered number 83229 5406 RR0001). On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member of PTC. The Board of Directors is chaired by F. Mark M. Fell and Farah Mohamed is the Chief Executive Officer. At 31 March 2023, the team included 18 staff.

During 2022/23, PTC supported 1,092 young people and 374 veterans and transitioning military members with career exploration, skill development and employment opportunities designed to help them secure meaningful work.

Young people

PTC focussed its support on underserved young people across Canada through its range of employability programmes. While many young people are interested in climate action, they are less sure about what green jobs look like or how to access one. PTC's Explore series included Explore Careers in Climate Action, covering a range of topics from urban greening to sustainable entrepreneurship. PTC's programmes also included skill building through WorkReady workshops in communication and organization.

Based on the in-demand skills needed to succeed in the changing world of work, PTC delivered programmes including Project Management for Women in Tech, Personal Branding and Finances 101. PTC's Discover programmes

included employment programmes at Toronto's iconic CN Tower where 72% of young people were successful in finding employment. PTC's participants came from a range of ethnic backgrounds and experiences, 58% identified as women and 24% identified as LGBTQ+. In addition, we brought employers together to look for clear pathways to employment for under-served and justice-involved youth.

Veterans

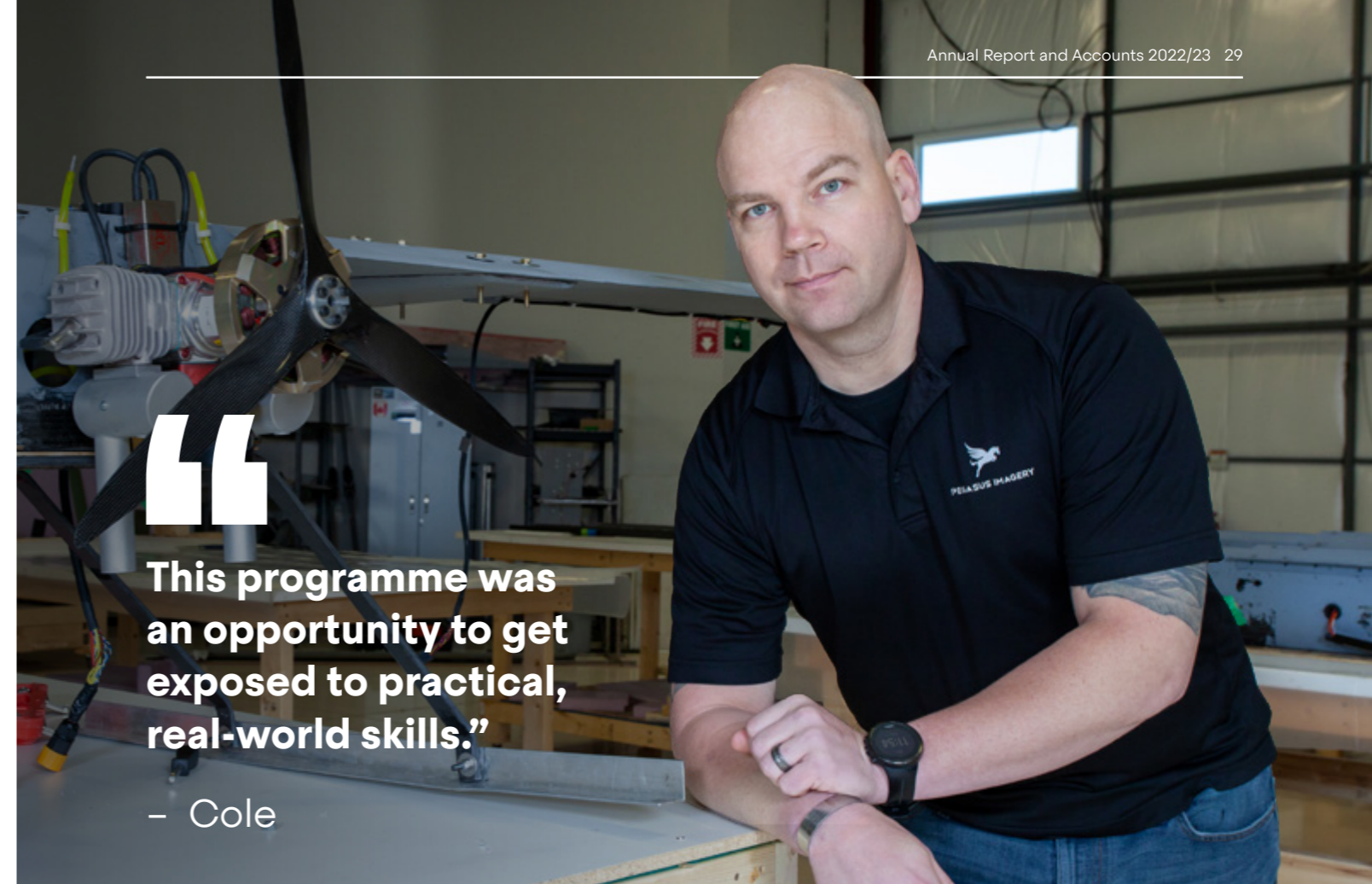
During 2022/23, PTC celebrated the tenth anniversary of the Operation Entrepreneur programme, which to date has supported over 5,000 veterans to explore self-employment and how to start their own businesses. PTC's flagship boot camps were held in Quebec, Nova Scotia and Saskatchewan bringing together veterans with mentors and entrepreneurship experts. PTC also sponsored the first Veteran Entrepreneur of the Year Award which, together with its annual Buy Veteran campaign, garnered significant media attention.

Future Plans

For 2023/24, PTC plans to support at least 750 veterans and 1,400 young people.

Strategic goals for 2023/24 are to:

- launch a one-of-a-kind, national programme offering up to 12 months of training and work integrated learning in three sectors (private, public/government and social profit).
- improve outcomes for young people so their jobs are sustainable by focusing on growth sectors, careers, and skills.
- ensure veteran programming is meeting the current and future needs of the military community as they navigate post-service careers by conducting a programme evaluation.
- align measurement and evaluation with the UN Sustainable Development Goals, including SDG 4 (quality education), SDG 8 (decent work and economic growth), SDG 10 (reduced inequalities) and SDG 13 (climate action).



“

This programme was an opportunity to get exposed to practical, real-world skills.”

– Cole

COLE'S STORY

Leveraging his previous military experience, Cole founded a pioneering aerospace company to radically transform the management of wildfires and other climate-driven disasters.

Like many veterans transitioning to civilian life, Cole initially struggled to find a sense of belonging and purpose. But he approached his entrepreneurial journey as he would any other mission – determined to make it a success.

The Prince's Trust Canada veterans programme supported Cole in turning his concept into a business. Their Operation Entrepreneur Boot Camp helped him develop new skills in marketing, finance and business planning, to complement his technical and logistical expertise. Cole also values the network that he gained alongside these skills, connecting with other veteran entrepreneurs taking their first steps along a similar path.

“I knew that this programme was an opportunity to get exposed to practical, real-world skills and tools that would help me as I set out into the private sector,” Cole recalls. “I gained a core set of basic tools and skills that were instrumental in the formation of Pegasus.”

As temperatures rise, and droughts, fires, floods and storms become more frequent and intense, Cole's mission is to help Canada become a global leader in advanced data collection to help prevent, prepare for and respond to disasters. Pegasus now employs 27 people and is rapidly emerging as a global leader in its field. In 2023, Cole won the Prince's Trust Group Global Sustainability Award.

PRINCE'S TRUST USA

Prince's Trust America (PTUSA) is a 501(c)(3) charitable entity in New York State (EIN number 82-5457122). On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member of PTUSA. The board of trustees is chaired by Jeremy Green and Victoria Gore is the Chief Executive.

PTUSA is focused on raising funds in the United States, to support the charitable work of The Prince's Trust Group of charities across the world. During 2022/23, this included hosting the first Prince's Trust Global Gala in New York City. This raised vital funds to support our global work.

Future plans

During 2023/24, PTUSA will begin investing in young people in the United States. PTUSA plans to support 400 young people through Enterprise Challenge in four cities, in partnership with City Year.

Strategic goals for 2023/24 are to:

- hold the Global Gala event in New York City, raising more than USD \$1m to support young people across The Prince's Trust Group and raise the visibility of PTUSA.
- engage a new audience of US-based patrons supporting PTUSA, to provide a significant year-on-year increase in revenues over the longer term.
- support young people in the United States with Enterprise Challenge in New York, Chicago and two additional cities.



Young people Dylan, Shana and Danny at the inaugural Prince's Trust Global Gala, New York City, April 2022

FINANCIAL REVIEW

The consolidated Group of Prince's Trust charities generated total income of £20.727m for the period ended 31 March 2023.

This included £11.655m of donations from our generous supporters and other income related to the delivery of our charitable programmes and fundraising events. The remaining £9.072m was the one-off recognition of the fair value of the net assets of the subsidiaries acquired in the year.

Total expenditure was £10.288m for the period, of which over 80% was spent on charitable activities in the furtherance of the Group's charitable aims and objectives.

The consolidated Group of Prince's Trust charities made an overall surplus of £10.439m. Excluding the one-off adjustment, the underlying performance of the Group delivered a surplus of £1.367m.

Further details of our financial performance can be found in the financial statements starting on page 37.

Reserves

The Trustees review the reserves policy twice a year to ensure that Prince's Trust Group Company's future expenditure obligations and objectives can be met. The aim is to have a level of free reserves of at least six months of core operational expenditure.

The total funds of Prince's Trust Group Company at 31 March 2023 were £411k, of which £42k were restricted funds whereby the donor or grant giver has specified the purposes for which the resources can be utilised.

Unrestricted reserves at 31 March 2023 were therefore £369k, equivalent to 9.5 months of normalised operating expenditure.

This fund is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Prince's Trust Group Company holds these reserves to support the charity in countering short-term financial risk and they are continually monitored by the Trustees to ensure they are maintained at a sufficient level.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Prince'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 Group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

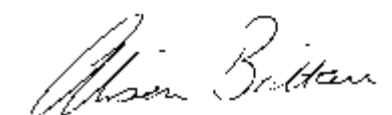
The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 Group's and the charitable company's auditors are aware of that information.

The Trustees are pleased to present their report and audited financial statements for Prince's Trust Group Company (which includes Prince's Trust Group Company and its subsidiaries during 2022/23) for the period ended 31 March 2023.



Alison Brittain CBE
Chair
2 November 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF PRINCE'S TRUST GROUP COMPANY

Report on the audit of the financial statements

Opinion

In our opinion, Prince'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 2023 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 period 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 Group and parent charitable company Statement of Financial Position as at 31 March 2023; the Group consolidated statement of financial activities and the Group Statement of Cash flows for the period 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.

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, 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

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 March 2023 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 its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' 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 in respect of the financial statements, 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/environment, 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 and estimates. Audit procedures performed by the engagement team included:

- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud
- reading minutes of meetings of the board of trustees
- 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 or cash accounts, and understanding and evaluating any significant transactions outside the normal course of business
- assessing the reasonableness of key accounting judgements and estimates including the principal/agent judgement
- 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. 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.

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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies' exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Philip Stokes
(Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London

2 November 2023



Young people participants, Enterprise Challenge programme, Pakistan

FINANCIAL STATEMENTS

The Consolidated Group of Prince's Trust Charities

Group consolidated statement of financial activities for the period ended 31 March 2023

Group	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Income from:				
Donations and legacies	3	750	10,053	10,803
Charitable activities		-	347	347
Other trading activities	4	-	124	124
Grant Income	5	-	357	357
Investment income		-	22	22
Other	5	-	9,074	9,074
Total income		750	19,977	20,727
Expenditure on:				
Raising funds	6	101	1,682	1,783
Charitable activities	7	280	8,225	8,505
Total expenditure		381	9,907	10,288
Net income for the year		369	10,070	10,439
Total funds carried forward at the end of the year	23	369	10,070	10,439

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

The notes on pages 41-56 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.

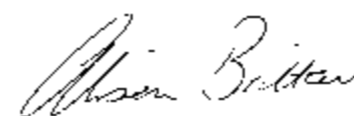
The Consolidated Group of Prince's Trust Charities

Statement of Financial Position as at 31 March 2023

Group and Parent	Note	Group 2023 £'000	Parent 2023 £'000
Fixed Assets			
Intangible assets	12	16	-
Tangible assets	12	154	-
Total fixed assets		170	-
Current assets			
Debtors	14	6,562	130
Cash held for investment purposes	15	1,542	-
Cash at bank and in hand	15	7,933	2,334
Total current assets		16,037	2,464
Creditors: amounts falling due within one year	16	5,643	2,053
Net current assets		10,394	411
Total assets less current liabilities			
		10,564	411
Creditors: amounts falling due after one year	17	35	-
Provisions for liabilities & charges	18	90	-
Net assets		10,439	411
The Funds of the Group/Parent			
Restricted income funds	22	10,070	42
Unrestricted income funds		369	369
Total Group/Parent funds	24	10,439	411

The net profit of Prince's Trust Group Company was £411k for the period ended 31st March 2023.

The notes on pages 41-56 form part of the financial statements. The financial statements on pages 38-56 were approved by the Trustees on 19 October 2023 and were signed on their behalf by:



Alison Brittain CBE
Chair
2 November 2023

The Consolidated Group of Prince's Trust Charities

Statement of Cash Flows for the period ended 31 March 2023

	Note	Group 2023 £'000
Cash flows from operating activities:		
Net cash from operating activities	21	9,499
Cash flows from investing activities:		
Purchase of property, plant and equipment		(21)
Net cash used in investing activities		(21)
Cash flows from financing activities:		
Loan interest paid		(3)
Net cash used in financing activities		(3)
Change in cash and cash equivalents in year		9,475
Cash and cash equivalents at the end of the year	15	9,475

The Consolidated Group of Prince'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.

31 March 2023 is the first reporting date of the Consolidated Group of Prince's Trust Charities which includes the assets and liabilities of the parent entity and its subsidiaries. The period to 31 March 2023 includes the financial activities of Prince's

Trust Group Company from the date of incorporation on 30 May 2022 and the financial activities of its subsidiaries from the date of acquisition on 1 September 2022.

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 Prince's Trust Group Company and its five subsidiary undertakings: Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada, Prince's Trust International and Prince's Trust USA.

“Parent” refers to Prince'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 Prince's Trust Charities. All inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions in local currency have been converted to GBP in the Statement of Financial Activities (SOFA) using an average exchange rate between the point of joining the group and the end of the financial year. Balances have been converted using the exchange rate at 31 March 2023 and a foreign exchange gain/loss adjustment has been posted to account for the difference between the opening and closing balance sheet rates.

Prince'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 2023 was £411k.

Prince'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)

Business Combinations

On 1 September, the deemed control of Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada, Prince's Trust International and Prince's Trust USA was transferred from Prince's Trust to Prince's Trust Group Company at no consideration. At that date the aggregate assets and liabilities of the five entities were measured at fair value and the resulting gain was recognised as other income in the Statement of Financial Activities of Prince's Trust Group Company. This accounting treatment was based on the judgement that there is no common control by HM The King of Prince's Trust and Prince's Trust Group Company.

The fair value of the assets and liabilities was not considered to be materially different from their book value and therefore no goodwill has been recognised.

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.

Grants from government have been recorded as income from charitable activities. All income is shown gross of related expenditure.

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

Intangible assets that were acquired on the purchase of subsidiaries were brought onto the balance sheet at their fair value at that date. Intangible assets purchased after 1 September 2022 are valued at cost.

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 2023
Databases & software	3 years

Amortisation is charged to the SOFA.

Tangible Assets

Tangible fixed assets that were acquired on the purchase of subsidiaries were brought onto the balance sheet at their fair value at that date. Tangible fixed assets purchased after 1 September 2022 are valued at cost including any incidental expenses of acquisition. Donated assets are capitalised at the value equivalent to their notional cost at the time of acquisition.

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 2023
Plant and Equipment	5 – 20 years
Computer Equipment	3 - 4 years
Leasehold improvements	Over the lease

Depreciation is charged to the SOFA.

1. Principal accounting policies (continued)

Impairment of Fixed Assets and Investments

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

Prince's Trust Group Company does not have a pension scheme. Staff seconded from Prince's Trust and Prince's Trust International are eligible to join their respective company pension scheme and where they have done this, the costs are borne by Prince'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 9.

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 impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

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.

Offsetting

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

Volunteers

The 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 segregated as follows:

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

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.

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

2. Critical accounting judgements and key estimates and assumptions

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

Key estimates and assumptions

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 within the next financial year are addressed below.

(i) Income recognition

Prince's Trust Group Company critically assesses all funding agreements relating to donations received and recognises revenue only 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. During the financial year ended 31 March 2023, a £344k donation was received where Prince's Trust Group Company determined that it was acting as an agent and has therefore recognised only the £82k retained element; its "commission" as revenue; and has excluded the £262k that was passed through to its subsidiaries. More details can be found in Note 25.

(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.

(iii) Provisions for liabilities and charges

Provisions for liabilities and charges (see Note 18) represents the best estimate of the liability at the balance sheet date of future unavoidable costs in respect of any legal disputes and an estimate of the probable future costs and an estimate of the probable future costs of settling these. The actual liability will be dependent on future events including whether a settlement is reached with the relevant parties.

3. Income from donations and legacies The Consolidated Group of Prince's Trust Charities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Corporate donations	5	2,005	2,010
Charitable Trusts	707	6,645	7,352
Individual donations	-	1,210	1,210
Donations in kind	38	193	231
Total income from donations and legacies	750	10,053	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	2023 £'000
Other professional fees	167
Audit fees	58
Other	6
Total donations in kind	231

4. Income from other trading activities The Consolidated Group of Prince's Trust Charities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Income from fundraising events	-	123	123
Other	-	1	1
Total income from other trading activities	-	124	124

5. Grant and other income The Consolidated Group of Prince's Trust Charities

Grant income

£357k of grant income was received by the Group in the year from the Canadian Government; of which £243k was for the delivery of programmes to veterans, £103k was for the delivery of employment programmes to young people and £11k was financial assistance related to the Covid-19 pandemic.

Other income

£9,074k of other income was received by the Group in the year, of which £9,072k represents the aggregate fair value of net assets of the five subsidiaries acquired by Prince's Trust Group Company during the financial year.

6. Expenditure on raising funds

The Consolidated Group of Prince's Trust Charities

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000
Cost of raising funds	612	783	388	1,783
Total costs of raising funds	612	783	388	1,783

7. Expenditure on charitable activities

The Consolidated Group of Prince's Trust Charities

Group	Direct Staff Costs £'000	Other Direct Costs £'000	Support Costs £'000	Total 2023 £'000
Prince's Trust Group Company	54	-	235	289
Prince's Trust Australia	308	59	340	707
Prince's Trust Aotearoa New Zealand	99	299	34	432
Prince's Trust Canada	884	306	239	1,429
Prince's Trust International	849	1,755	822	3,426
Prince's Trust USA	100	1,570	552	2,222
Total expenditure on charitable activities	2,294	3,989	2,222	8,505

8. Support costs

The Consolidated Group of Prince's Trust Charities

Group	Expenditure on Raising Funds £'000	Charitable Expenditure £'000	Total 2023 £'000
Managerial staff	30	147	177
Communications and marketing	1	16	17
Finance, IT, HR, H&S and administration	83	398	481
Recruitment, secondment & other costs	1	13	14
Total staff costs	115	574	689
Office rents, maintenance & consumables	39	271	310
Staff travel and vehicle costs	1	76	77
Sundry other fees and costs	233	1,301	1,534
Total other expenditure	273	1,648	1,921
Total support costs	388	2,222	2,610

9. Group employee information and trustees' emoluments

The Consolidated Group of Prince's Trust Charities

	2023 No.
Average headcount of employees analysed by function:	
Charitable purpose and support staff	87
Fundraising	10
Total staff members	97
Average monthly number of employees analysed by function:	
Charitable purpose and support staff	87
Fundraising	11
Total staff members	98
2023 £'000	
Staff costs for the above employees were:	
Wages and salaries	3,126
Social security costs	326
Pension and post retirement benefits	140
Total staff costs	3,592

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

The Group did not receive any donation in kind for the services of seconded staff during the period.

The Group paid out £45k in redundancy costs including £8k of ex-gratia payments in the financial period relating to restructuring activities in Canada. A further £32k of redundancy costs were accrued at the year end and are due to be paid in 2023/24. All amounts were funded by unrestricted income.

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.

	2023 No.
£60,001 - £70,000	3
£70,001 - £80,000	1
£80,001 - £90,000	-
£90,001 - £100,000	1
£100,001 - £110,000	2

Total aggregate emoluments for Key Management Personnel of the Group were £494k including £24k of employer's pension contributions.

Key Management Personnel of the Group include the senior leadership of Prince's Trust Group Company for the whole financial period plus the Chief Executive of each subsidiary from the date of acquisition.

Trustee Emoluments

No trustees received salaries, fees or other benefits from the Group during the period. Details of travel and business expenses reimbursed to trustees during the period are disclosed in Note 25.

Donations received from trustees are also disclosed in Note 25.

10. Taxation

Prince's Trust Group Company was a registered charity from 11th October 2022. 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.

Prince's Trust Group Company is registered for VAT and, where applicable, expenditure is recorded net of recoverable VAT.

11. Net income for the year The Consolidated Group of Prince's Trust Charities

	2023 £'000
Net income for the year is stated after charging	
Depreciation of tangible fixed assets	23
Amortisation of intangible fixed assets	5
Operating lease rentals:	
- Land and buildings	40
Auditors' remuneration:	
- For external audit only - Parent & Group consolidation	38
- For external audit only - Subsidiaries	51
- Other services	4

All numbers exclude VAT.

The auditors' remuneration for the Group and Parent was £38k where the value of donated services was £38k.

The total auditors' remuneration for the UK and overseas subsidiaries was £51k of which £20k represents donated services from Ernst & Young (Australia).

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

Other services of £4k were received from PwC UK for tax advice on the set up of Prince's Trust Group Company during the year.

12. Fixed assets

The Consolidated Group of Prince'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							
Additions at fair value	21	21	84	61	10	3	158
Additions at cost	-	-	-	11	10	-	21
Disposals	-	-	-	(1)	(1)	-	(2)
As at 31 March 2023	21	21	84	71	19	3	177
Accumulated amortisation and depreciation							
Charge for the period	5	5	6	14	3	1	24
Disposals	-	-	-	(1)	-	-	(1)
As at 31 March 2023	5	5	6	13	3	1	23
Net book value							
At 31 March 2023	16	16	78	58	16	2	154

Additions at fair value are the fixed assets held by the subsidiaries at the date of acquisition during the financial year.

Additions at cost are fixed assets purchased by the group during the year.

13. Investments in subsidiaries

Name	Details	Control	Interest	Activity
Prince's Trust Australia	Public limited company and registered charity with the Australian Charities and Not-for-profits Commission no. ABN 73 161 872 993 Level 3, 480 Collins Street, Melbourne VIC 3000, Australia	Deemed Control	Sole Member	Charitable activities in Australia
Prince's Trust Aotearoa New Zealand	Registered as a charity registration no. CC56358 Level 37, PWC Tower, 15 Customs Street West, Auckland 1010, New Zealand	Deemed Control	Sole member	Charitable activities in New Zealand
Prince's Trust Canada	Designated as a Charitable Organisation in Canada registration no. 83229 5406 RR0001 1255 Bay Street, Suite 401, Toronto, Ontario, M5R 2A9, Canada	Deemed Control	Sole Member	Charitable activities in Canada
Prince'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
Prince'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

Prince'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 acquired during the year. The income and expenditure relate to the post-acquisition period from 1 September 2022 to 31 March 2023 when they were under the deemed control of Prince's Trust Group Company. The assets and liabilities are as at 31 March 2023.

13. Investments in subsidiaries (continued)

The Consolidated Group of Prince's Trust Charities

	Prince's Trust Australia £'000	Prince's Trust Aotearoa New Zealand £'000	Prince's Trust Canada £'000	Prince's Trust International £'000	Prince's Trust USA £'000
2023					
Income	711	364	1,895	3,387	5,493
Expenditure	(756)	(477)	(1,664)	(3,794)	(4,202)
Retained profit/ (loss) for the year	(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

14. Debtors

The Consolidated Group of Prince's Trust Charities

Group and Parent	Group 2023 £'000	Parent 2023 £'000
Amounts falling due within one year		
Trade debtors	182	-
Amounts due from Prince's Trust	82	130
Other taxation and social security	73	-
Other debtors	76	-
Prepayments	1,069	-
Accrued income	5,080	-
Total debtors	6,562	130

Debt due to the Group due after one year of £11k is included above.

15. Cash and cash equivalents

The Consolidated Group of Prince's Trust Charities

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

16. Creditors: amounts falling due within one year

The Consolidated Group of Prince's Trust Charities

Group and Parent	Group 2023 £'000	Parent 2023 £'000
Trade creditors	298	-
Amounts due to subsidiary undertakings	-	53
Other taxation and social security	212	-
Other creditors	78	-
Accruals	304	-
Deferred income	4,751	2,000
Total creditors due in less than one year	5,643	2,053

Reconciliation of Deferred Income

Group and Parent	Group 2023 £'000	Parent 2023 £'000
Deferred income on acquisition of subsidiaries		
Contract and conditional income	1,752	-
Income from events	-	-
Total brought forward at 1 September 2022	1,752	-
Deferred income released during year		
Contract and conditional income	1,688	-
Income from events	-	-
Total deferred income released during year	1,688	-
Incoming resources deferred during year		
Contract and conditional income	3,886	2,000
Income from events	801	-
Total incoming resources deferred during year	4,687	2,000
Deferred income carried forward at 31 March 2023		
Contract and conditional income	3,950	2,000
Income from events	801	-
Total carried forward at 31 March 2023	4,751	2,000

17. Creditors: amounts falling due after one year

Group and Parent	Group 2023 £'000	Parent 2023 £'000
US Government loan	35	-
Total creditors due in more than one year	35	-

In 2020/21 the Group 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 PTUSA.

18. Provisions for liabilities and charges

The Consolidated Group of Prince's Trust Charities

Group and Parent	Annual Leave Provision	Long Service Leave Provision	Group 2023 £'000	Parent 2023 £'000
Provisions on acquisition of subsidiaries	63	20	83	-
Charged to the SOFA	29	6	35	-
Amount utilised	(28)	-	(28)	-
As at 31 March 2023	64	26	90	-

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.

19. Financial instruments

The Consolidated Group of Prince's Trust Charities

The Group has the following financial instruments:

Group and Parent	Group 2023 £'000	Parent 2023 £'000
Financial assets measured at amortised cost:		
Trade debtors	182	-
Cash	9,475	2,334
Amounts due from Prince's Trust	82	130
Other debtor transactions	149	-
	9,888	2,464
Financial liabilities measured at amortised cost:		
Trade creditors	(298)	-
Amounts due to subsidiary undertakings	-	(53)
Other creditor transactions	(290)	-
Creditors due after one year	(35)	-
	(623)	(53)
Total financial instruments	9,265	2,411

20. Financial commitments

The Consolidated Group of Prince's Trust Charities

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

Group and Parent	Group 2023 £'000	Parent 2023 £'000
Land and Buildings		
Operating leases which expire:		
Within one year	54	-
Between one and five years	-	-
Over five years	-	-
	54	-

21. Net cash from operating activities

The Consolidated Group of Prince's Trust Charities

	Group 2023 £'000
Net income for the reporting period (as per the statement of financial activities)	10,439
Adjustments for:	
Depreciation charges	24
Amortisation charges	5
Loan interest payments	3
Increase in debtors	(6,562)
Increase in creditors	5,768
Fair value of fixed assets acquired	(178)
Cash flows from operating activities	9,499

22. Restricted Income Funds

The Consolidated Group of Prince's Trust Charities

Group and Parent	Balance on acquisition of subsidiaries £'000	Income in year £'000	Expenditure in year £'000	Balance 31 March 2023 £'000
Prince's Trust Group Company	-	1,240	(1,198)	42
Princes Trust Australia	1,396	711	(756)	1,351
Prince's Trust Aotearoa New Zealand	207	364	(477)	94
Princes Trust Canada	868	1,895	(1,664)	1,099
Prince's Trust International	1,875	3,387	(3,794)	1,468
Prince'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.

23. Analysis of net assets between funds

The Consolidated Group of Prince's Trust Charities

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

24. Reconciliation of movement in funds

The Consolidated Group of Prince's Trust Charities

Group and Parent	Group 2023 £'000	Parent 2023 £'000
Funds on acquisition of subsidiaries		
Net incoming resources for the year	10,439	411
Closing funds	10,439	411

25. Related party transactions

Prince's Trust Group Company entered the following transactions with its subsidiaries during the year. All income and expenditure is removed on consolidation. Transactions are on an arm's length basis.

Entity	Nature of Relationship	Transaction	Transactions during the period ended 31 March 2023		Balance at 31st March 2023	
			Income	Expenditure	Debtor	Creditor
			£'000s		£'000s	
Prince's Trust International	Deemed control	Provision of support services from PT International to PT Group Company	-	80		
		Funding support for projects made by PT Group Company to PT International	-	9		
		Distribution of donated funds from PT Group Company to PT International	-	740		53
		Transfer of donated funds from Prince's Trust to PT International where the parent acted as the agent	-	200		
Prince's Trust USA	Deemed control	Transfer of donated funds from Prince's Trust to PT USA where the parent acted as the agent	-	37	-	-
Prince's Trust Canada	Deemed control	Distribution of donated funds from PT Group Company to PT Canada	-	300	-	-
Prince's Trust Australia	Deemed control	Distribution of donated funds from PT Group Company to PT Australia	-	150		
		Transfer of donated funds from Prince's Trust to PT Australia where the parent acted as the agent	-	25		

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 9.

The following transactions were entered into with the Trustees and senior management of Prince's Trust Group Company and its subsidiaries, or with organisations in which those individuals hold a position of influence. There were no outstanding balances in relation to any of these transactions at the year end.

The Hon Julie Bishop made a donation of £14,196 (AUD \$25,000) to Prince's Trust Australia.

The Hon Julie Bishop's sister, Dr Patricia Michell, made a donation of £28,393 (AUD \$50,000) to Prince's Trust Australia.

Travel expenses of £13,383 (AUD \$23,566.82), accommodation expenses of £1,586 (AUD \$2,793.29) and a fundraising related expense of £4,408 (AUD \$7,762.77) were incurred by Prince's Trust Australia in relation to travel by the Hon Julie Bishop on behalf of Prince's Trust Australia.

Alison Brittain made a donation of £4,137 (USD \$4,985) to Prince's Trust USA.

Mark Fell made a donation of £1,569 (CAD \$2,500) to Prince's Trust Canada.

Mark Fell made a donation of £41,494 (USD \$50,000) to Prince's Trust USA.

Jeremy and Kathryn Green made a donation of £1,659,751 (USD \$2,000,000) to Prince's Trust USA. Of this, £663,900 (USD \$800,000) was paid to Prince's Trust International to support its core functions and international programme delivery; £248,963 (USD \$300,000) was paid to The Prince's Trust, to support its core functions and programme delivery in the UK; with the balance of £746,888 (USD \$900,000) for Prince's Trust USA, to support its core functions and pilot programming in the USA.

Ben and Victoria Gore made a donation of £4,149 (USD \$5,000) to Prince's Trust USA.

Shabir Randeree's family charitable trust, The Randeree Charitable Trust, made a donation of £25,000 (2021/22: £nil) to Prince's Trust International and are the landlord of The Dorfman Centre, 35 Park Crescent Mews West, and have supported Prince's Trust International to informally use Basement 1 as their office base since Autumn 2021.

£10,000 (2021/22: £25,000) was received as a Zakat donation from Pelham Incorporated Ltd, an organisation to which Shabir Randeree is an adviser.

Shabir Randeree made a donation of £6,224 (USD \$7,500) to Prince's Trust USA.

Alvarium Investments, of which Andrew Williams is a director, donated £2,766 (NZD \$5,344) to Prince's Trust Aotearoa New Zealand.

There were no other transactions with the Trustees or senior management of any of Prince's Trust Group Company and its subsidiaries, or their affiliated organisations.

Without you, none of this is possible.
So, if you believe in young people, join
us by helping us to support even more
young people into the future.

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