

Prince's Trust International
Annual Report
and financial statements 2022/23



Prince's Trust
International



Cover story

HAIRUL, MALAYSIA: TEAM

Like millions of young people around the world, Hairul lost his job during the pandemic. But with the help of our TEAM programme in Malaysia, he turned that ending into a new beginning, and is now flourishing in his new career in forestry conservation.

Before the pandemic, Hairul (25) was an engineering technician. After being laid off, he was determined to find a new position and signed up to take part in TEAM, our intensive pre-employment training programme.

Delivered in Malaysia through our partner Selangor Youth Community (SAY), TEAM is a full-time nine-week programme aimed at young people aged 18-30 who are not in education, employment or training.

Hairul's favourite part of the programme was his two-week work experience placement with a rainforest conservation centre. The centre clearly enjoyed hosting Hairul too, because as soon as he completed the programme, they took him on as an assistant researcher.

Hairul has always enjoyed spending time in nature, but now this passion has become his job. Working in the forest every day, tending native saplings and monitoring wildlife, Hairul is thriving in his

role, with a newfound sense of purpose and connection. 'The work that I'm doing now is more meaningful,' he explains. 'I'm not only focusing on myself, but more on what's around us, like community, nature and the environment.'

Hairul explains that the programme delivered learning opportunities in three different ways: the activities and skills sessions themselves, the mentoring and support from facilitators, and the connection to technical learning opportunities with other organisations – such as the centre where he now works.

Hairul says that programme gave him the chance to rediscover himself after losing his job, and paved the way for him to enter a new sector that both reflects his interests and broadens his horizons. The new role also came with the opportunity for career progression: within a year of Hairul joining them, the centre promoted him to become their Biodiversity and Restoration Coordinator.

In recognition of Hairul's determination to transform adversity into opportunity, he was named the 2022 Asian regional winner of the Prince's Trust Global Award.

“
‘The work that I’m doing now is more meaningful, I’m not only focusing on myself, but more on what’s around us, like community, nature and the environment.’
”
Hairul

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FOREWORD

By Shabir Randeree CBE, Chairman, and Will Straw CBE, Chief Executive

In the first year of His Majesty King Charles III's reign, the ongoing work of Prince's Trust International has demonstrated The King's remarkable legacy supporting young people to build their own futures. It is now 47 years since the then Prince of Wales founded The Prince's Trust with £7,400 from his Navy severance pay to fund a number of community initiatives.



**Shabir Randeree CBE,
Chairman**



**Will Straw CBE,
Chief Executive**

The Trust is now the largest youth employment charity in the UK and has expanded to support young people on their journey from education to employment in 23 countries across the Commonwealth and beyond. Together, this global work has impacted 1.2 million young people.

The King's insight all those years ago on the importance of supporting youth employment has never been more prescient. The economic fallout from the pandemic and war in Ukraine has led to a cost of living crisis around the world with falling growth and high inflation. The International Labour Organization's most recent report found that the recovery in global youth employment is still lagging following the pandemic and that the share of youth not in employment, education or training is at levels not seen for at least 15 years. Meanwhile young women are two thirds less likely to be in work than young men, demonstrating a significant gender gap.

In addressing these challenges, Prince's Trust International increased its delivery in 2022/23 to 28,765 young people, a 53 per cent increase on the previous year. All of our programmes are delivered by local partners with expertise and local credibility in supporting young people. We now have 40 of these partnerships in the following countries: Barbados, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Nigeria, Pakistan, Rwanda, Saint Lucia, Serbia, Tanzania, Trinidad & Tobago and Uganda. This complemented delivery in Aotearoa New Zealand, Australia, Canada and, of course, the UK meaning that the Prince's Trust Group supported nearly 100,000 young people in 22 countries last year.

Since its establishment in 2015, Prince's Trust International has supported 74,527 young people to develop their education, employability and enterprise skills. In 2022/23, almost all the young people on our programmes (97%) reported an increase in their skills while 68% of those who had completed our employability programmes were in a 'positive outcome' (i.e. work, training or further education) within six months. These metrics and the many others we collate as part of our monitoring and evaluation framework demonstrate the long-term impact of our work.

During 2022/23, we 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. We undertook two scoping visits to Sierra Leone to consider the merits of introducing our programmes there. We delivered scoping for new programmatic activity in New York and Chicago on behalf of Prince's Trust USA, and Enterprise Challenge delivery has now commenced in the USA.

Prince's Trust International has also developed content in relation to the cross-cutting themes of gender equality and climate action. We have developed a 'theory of change' for our gender work and continue to grow our gender specific programming in India, Jordan and Saint Lucia. Young women and girls make up 67% of the beneficiaries of our programmes, although this was heavily skewed by our largest programme, Enterprise Challenge in Jordan, which is 82% female. Meanwhile, climate literacy is embedded within our education programmes, and our employability and enterprise programmes are increasingly focused on helping young people find meaningful work in the green economy.

The long-term sustainability of our programmes has remained a significant focus in 2022/23 through ongoing work with delivery partners to increase their organisational effectiveness. Our partners tell us that they felt particularly supported in relation to safeguarding (84%) and programme design (74%).

Finally, we were delighted to have the opportunity to bring young people from our programmes together with delivery partners from across the Commonwealth at an event with His Majesty, then HRH The Prince of Wales, during the Commonwealth Heads of Government Meeting (CHOGM) in Kigali in June 2022. We used this event to launch our report, *An Upskill Struggle: Supporting a generation of untapped potential*, which documents the attitudes of young people to the future of work in 10 countries. As we develop our global reach, we have sought to raise our profile with events on the global stage including demonstrations of our Enterprise Challenge programme at the Transforming Education Summit during the UN General Assembly and at the Commonwealth Youth Forum at CHOGM.

In delivering this work, we are immensely grateful to our wonderful team of hardworking colleagues, our board of trustees who provide insight and support, our volunteers and ambassadors who give their time in support of advancing our work, and our family of supporters who provide the financial resources to make this work possible. Our profound thanks to Dame Martina Milburn who retired as CEO of The Prince's Trust Group after 20 years' service to The Prince's Trust. We are delighted that HRH Crown Prince Pavlos joins Sir Lloyd Dorfman CVO as Vice President of Prince's Trust International after years of support. Finally, our deepest thank you is reserved for King Charles, our founder and President for his inspiring vision and unstinting support.

**Shabir Randeree CBE,
Chairman**

**Will Straw CBE,
Chief Executive**



Since its establishment in 2015, we have supported
74,527
young people
to develop core skills, find work or set up a business

TRUSTEES' REPORT

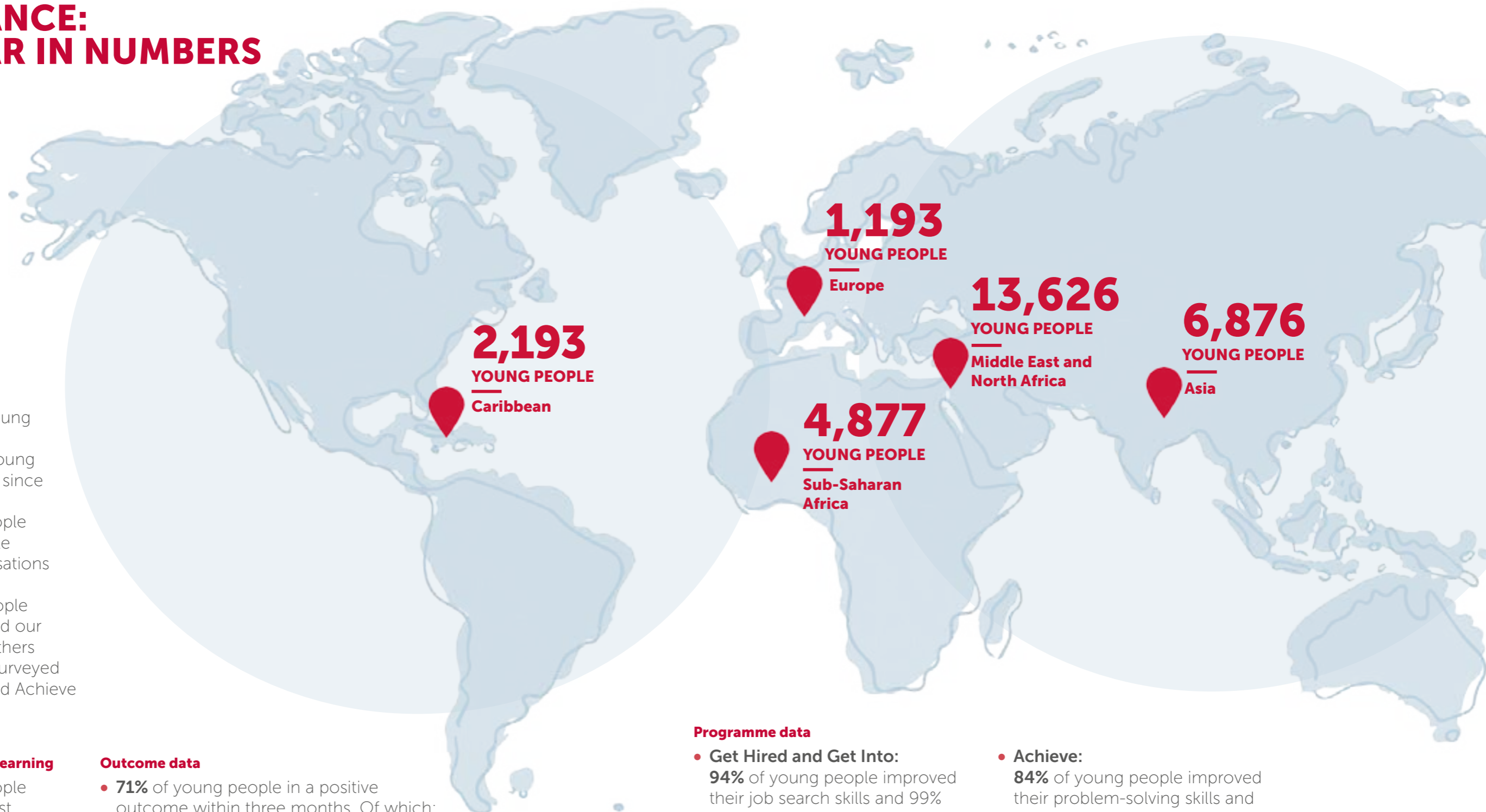
**For the year ended
31 March 2023**

The Trustees present their report and audited financial statements for the year to 31 March 2023. A copy of the annual report and accounts can be obtained from Prince's Trust International, 8 Glade Path, London, SE1 8EG.

The Trustees have adopted the provisions in section 234 of the Companies Act 2006 and Charities SORP (FRS 102) in preparing the Annual Report and Financial Statements. The reference and administration information on page 32 forms part of this report. Prince's Trust International (the Charity) is a charitable company and is part of the Prince's Trust Group of charities. The Prince's Trust was the parent charity of Prince's Trust International until 1 September 2022. On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member and parent charity of Prince's Trust International.



AT A GLANCE: OUR YEAR IN NUMBERS



Globally

- Total of **28,765** young people supported
- **53%** increase in young people supported since 2021/22
- **67%** of young people identified as female
- **40** partner organisations
- **18** countries
- **84%** of young people would recommend our programmes to others
- **92%** of teachers surveyed would recommend Achieve to other teachers

Social and emotional learning

- **97%** of young people improved in at least one of the five core skills (communication, confidence, managing feelings, setting and achieving goals, working with others)

Outcome data

- **71%** of young people in a positive outcome within three months. Of which: 61% in employment or self-employment and 10% in education or further training
- **68%** of young people in a positive outcome within six months
- **68%** of young women in a positive outcome within three months

Programme data

- **Get Hired and Get Into:** **94%** of young people improved their job search skills and 99% improved at least one core skill.
- **Enterprise Challenge:** **99%** of young people improved at least one core skill; 98% have more confidence; 84% are inspired to start a business one day.
- **Achieve:** **84%** of young people improved their problem-solving skills and 86% think it is good to celebrate other people's differences.
- **Explore Enterprise:** **100%** of young people understand the skills needed to run a business

PRINCIPAL ACTIVITIES AND PURPOSES OF PRINCE'S TRUST INTERNATIONAL

We develop programmes and interventions to help young people build their own futures, working with a global network of local partners to deliver education, employability and enterprise programmes for young people. We believe that every young person should have the chance to succeed and to contribute to their local economy, engaging as active members of society.

The primary objective of Prince's Trust International is set out in its Articles of Association, being:

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

In accordance with Charity Commission guidance on public benefit (section 17 of the Charities Act 2011), Prince's Trust International achieves its requirements for public benefit by developing programmes to meet its objectives. During 2022/23, Prince's Trust International successfully delivered programmes with partners to engage and 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.



Our MISSION

To empower young people to learn, earn and thrive.

We provide opportunities for young people to develop the skills and confidence to succeed and we deliver tangible employment outcomes.

We blend our expertise with a global network of local partners and develop programmes and interventions to help young people to build their own futures.

Our VISION

Every young person should have the chance to succeed.

Our PURPOSE

Prince's Trust International exists to tackle the global crisis of youth unemployment.

ACHIEVEMENTS AND PERFORMANCE 2022/23

Global Impact

In 2022/23, 28,765 young people were supported by Prince's Trust International and our delivery partners. This was a 53% increase on the number of young people reached in the previous financial year. Of these 67% were young women or girls, although this was heavily skewed by our largest programme, Enterprise Challenge in Jordan, which was 82% female.

97% of young people reported improvements in their core skills thanks to our programmes, with confidence being the most improved area. The percentage reporting improvements in each core skillset were:

- 90% communication
- 92% confidence
- 90% managing feelings
- 91% setting and achieving goals
- 90% working with others

84% of young people reported that they would recommend our programmes to others.

Education

18,627 young people were supported through our education interventions, of whom 73% were women or girls (again skewed by delivery of Enterprise Challenge in Jordan).

In addition to measuring young people's social and emotional learning, and qualification attainment, we sought to measure how the programme supports teachers' learning and development.

Our survey of teachers on the Achieve programme in Ghana and Malta found that:

- 92% would recommend Achieve to other teachers.

- Over 80% reported changes in their teaching style as a result of taking part in Achieve.
- 79% noticed that young people have improved their communication skills thanks to Achieve.
- 86% of respondents said that they had noticed a change in students' behaviour and skills.

Young people taking part in Achieve also reported improvements in core skills themselves, with young people noting progress in, for example,:

- communication (72%)
- problem solving (84%)
- understanding others (89%).

95% of students felt that Achieve was different from their other classes, 43% showing a desire to get involved with local projects to help other people and 86% reporting that they think it is good to celebrate other people's differences.

The Enterprise Challenge programme also showed development in specific skills and knowledge areas:

- 88% more able to explain business concepts to family and friends
- 84% better understand skills needed to run a business
- 84% inspired to start their own business one day
- 80% more aware of the effects of climate change and the environment
- 84% more likely to consider creating a business or finding a job that helps to protect the environment
- 95% of young people taking part reported improved entrepreneurship skills.

Employability and Enterprise

10,138 young people took part in our employability and enterprise programmes of whom 56% were women or girls.

71% of young people moved into a positive outcome (employment or self-employment, education or training) within three months of completing an employability programme and 68% were in a positive outcome six months after the end of a programme. 56% of young people on our enterprise and employability programmes identified as female, with 68% moving into a positive outcome within three months of completing the programme.

Of those that took part in our employability programme, Get Into, young people reported the following improvements to their technical skills:

- 94% improved in job search skills
- 73% improved in skills for the sector.

98% of young people would recommend Get Into to others.

We continued to develop our WhatsApp learning platform, which delivers content to help young people understand their strengths and develop their employability skills through practical modules such as interview skills. This digital platform complements face-to-face delivery, aiming to reach more young people where they spend their time i.e. on their mobile phones. In Nigeria, 87% of our users reported increased awareness of their skills, interests and personality traits, with 95% understanding how their skills and interests relate to their career path. 93% reported feeling more confident about being able to search for a job that fulfils their interest and skills.

Partnerships

We are committed to continuous improvement in how we support, collaborate with, and learn from our delivery partners. We measure our impact in six technical areas: programme design and delivery, digital delivery, monitoring and evaluation, fundraising and financial management, safeguarding, and relationship and communication with PTI.

Results from our survey include:

- 74% felt supported in creating and adapting programme content for young people.
- 53% said they used PTI tools and resources in their work outside the partnership, which is a 21-percentage point increase from 2021/22.
- 84% felt PTI provides clear communication and 79% said that PTI listens and responds to their concerns and suggestions.
- 84% were positive about training to strengthen their knowledge and understanding of safeguarding.
- 68% felt supported in developing and strengthening their monitoring and evaluation frameworks.
- Of those that receive digital support from PTI, 44% said they had received support developing digital tools for evaluation and 33% said they had received support adapting their content for online delivery and using digital tools such as our WhatsApp learning platform or the Enterprise Challenge business simulation game.

Design and Digital

In 2022/23, we focused on growing our programmes and improving the efficiency and quality of the processes which support this delivery.

This included:

- Introduction of our global minimum standard processes throughout the five stages of our project lifecycle - Project and Partner Identification, Project Design, Project Set-up, Project Delivery and Monitoring and Project Evaluation.
- Development of a range of new programme resources on climate literacy and gender.
- Implementation of our mentoring toolkit and content to improve the mentoring experience for delivery partners, our global mentor network and young people.
- Bringing together our delivery partners through our global community of practice to share learning, discuss topics such as gender and education and support content design.

Impact

In 2022/23, we continued to build our impact framework and supported regional teams to embed new processes and tools.

Key developments included:

- Revised 'Theories of Change' for our employability programmes, enterprise programmes, and gender-themed work.
- Creation of minimum standards for our monitoring and evaluation framework as part of our project lifecycle, which is the framework guiding all project delivery.
- Rolling out a number of new tools such as a teachers' survey to measure the progress our Achieve programme has on teachers as well as students, and expanding the use of our social and emotional learning assessment tool (called 'My Journey') for Achieve, Enterprise Challenge and

Explore Enterprise. The number of partners using My Journey doubled in comparison to the previous year.

- Conducting mandatory training on monitoring and evaluation minimum standards and launching our first Impact library storing all our impact-related resources.
- Introducing evaluation quality criteria from the Organisation for Economic Co-operation and Development (OECD) to better align us with others in the international development sector.

Safeguarding

We continued to pursue a 'Safeguarding First' approach, ensuring that the safety and wellbeing of children and young people is prioritised in all areas of our work.

Key developments included:

- Committing to the Inter-Agency Misconduct Disclosure Scheme to ensure robust recruitment processes in line with the sector's best practice.
- Strengthening safeguarding and programme risk assessment processes throughout the project lifecycle.
- Delivering tailored support, training, and guidance to our network of delivery partners to support the development of their own safeguarding measures and culture.
- Developing our approach to monitoring the implementation of safeguarding measures by delivery partners to ensure this is aligned with sector standards and supports our objective of moving from a 'compliance to culture' approach.



“ ‘Goal setting was a very important session. Before training, I was living a life with no goal.’
Alphonse ”

ACHIEVE: ALPHONSE, RWANDA

After building his skills on the Achieve programme in Rwanda, Alphonse has become a successful eco-entrepreneur, employer and homeowner.

Today, Alphonse is a thriving young businessman. He runs a tree nursery which, at the busiest times of year, employs up to 20 other young people. He's been able to use the profits from his business to build himself a house.

But prior to joining the programme, Alphonse had no clear goals in life, and had never been able to earn enough to build up any savings. He credits the programme both with showing him how to set goals for himself, and equipping him to achieve them.

'Goal setting was a very important session,' Alphonse recalls. 'Before training, I was

living a life with no goal.' Prince's Trust International's Achieve programme, delivered in Rwanda through our partner Akazi Kanoze Access, is a personal development programme that helps young people build the core skills they need to learn, earn and thrive. Setting goals, and planning the steps to take to achieve them, are key components of the course.

Alphonse explains that he came up with the idea of a tree nursery while his Achieve group was discussing environmental protection, and the earning opportunities in that field. 'Currently in Rwanda, environment protection and planting fruit trees is in high

demand,' Alphonse explains. 'It minimizes soil erosion, protects buildings and supports with providing fruits for eating.'

Once Alphonse was clear about his goal, the programme also supported him to create his plan to get there – and equipped him with the skills to succeed. 'What helped me most was how to turn my business idea into a business,' he explains, adding that he found the financial management content, especially around keeping records, particularly useful.



2022/23 EXTERNAL ENGAGEMENT CALENDAR

April: Global Gala

On April 28th, we had the pleasure of welcoming supporters, ambassadors, young people and friends to the Prince's Trust Global Gala in New York City. The event was star powered thanks to our co-hosts, Chairman of our Global Ambassador Group Lionel Richie and Global Ambassador Edward Enninful, as we celebrated the international reach of our programmes to support young people.

May: Prince's Trust Awards

The Prince's Trust Awards 2022 celebrated inspirational young people who have been supported by Prince's Trust initiatives, in the UK and around the world. We welcomed young people, changemakers and supporters of The Trust, alongside our founder HM The King, then HRH The Prince of Wales, Prince Charles, at a ceremony at London's Theatre Royal. In a first, this year's ceremony was broadcast across the UK on ITV.

June: Commonwealth Head of Government Meeting

Our team attended the Commonwealth Heads of Government Meeting in Kigali, where we took part in several panels and events including with the Commonwealth Business Forum, Commonwealth Youth Forum and Sustainable Markets Initiative. We held an event at the Integrated Polytechnic Regional College in Kigali to showcase the achievements of young people on our programmes in Rwanda which was attended by The King, then HRH The Prince of Wales.

July: Future of Work Report

For our second annual Future of Work report, we surveyed 10,000 young people and conducted 17 focus groups across 12 of the countries where The Prince's Trust operates to understand the attitudes of 18-35 year olds regarding the future of work in the context of the recovery from Covid-19. Young people told us about their career aspirations, what they need to succeed in the world of work, and how they are motivated to find jobs in the digital economy, green economy, caring economy or as entrepreneurs.

August: 2022 Impact Report

Following extensive monitoring and evaluation of our programmes, we published the impact of our 2021/22 delivery. We reached almost 19,000 young people, more than ever before and an increase of over 75% from 2020/21. 63% of young people were in work or training within three months of completing an employability programme, and 89% reported improving their skills. Through our global network of partners, our programmes are now present in 17 countries including Egypt, Nigeria, Uganda, Tanzania and St Lucia for the first time.

September: Transforming Education Summit and YOUNGA

During the Transforming Education Summit at the United Nations General Assembly, we worked with United World Colleges International, the United Nations Relief and Works Agency, and Permanent Missions to the UN for Malta and Rwanda to deliver a session on our Sustainable Enterprise Challenge programme. We lead a discussion during the YOUNGA Forum, a global platform connecting nearly two billion young people under the age of 30.

We were delighted to be one of the Honourees of The Hellenic Initiative's 6th Annual London Gala on the 22nd September at Park Lane. The evening brought together supporters of The Hellenic Initiative, including a passionate audience of diaspora Greeks and philhellenes, to invest in the future of Greece through programmes.

November: WhatsApp Tool Launches in Nigeria

Our WhatsApp tool, Get Ready, which delivers content to help young people understand their strengths and target their skills towards career paths, was launched in Nigeria in November with our partner Field of Skills and Dreams. The pilot focuses on confidence, self-awareness and setting goals, including a module on interview skills.

December: Enterprise Challenge Finals in Jordan

Our partner INJAZ in Jordan have significantly expanded Enterprise Challenge by including the programme as part of the Resilient Youth, Socially and Economically (RYSE) project. As a result, they have reached over 13,000 young people, 82% of whom were girls.

The RYSE project is a 3-year multi-partner initiative supporting young Syrian refugees and disadvantaged Jordanian young people to build resilient futures. It has been delivered in partnership with Jordan River Foundation, Generations for Peace, Mercy Corps, INJAZ and the Danish Refugee Council as the lead agency.

January: Global Award winner in Delhi

In January, we held a reception at the British High Commissioner's Residence in Delhi to celebrate our work in India, with our partners Magic Bus India Foundation and the Aga Khan Foundation India. At the event, we presented Gulfsha from Delhi with the 2022 Prince's Trust Global Award, which

celebrates an outstanding young person from our programmes around the world. Our CEO Will Straw also visited Chennai to meet young people and employer partners on our Get Into programme.

February: Special Olympics in Ghana

Together with our partner, Junior Achievement Ghana, and Special Olympics Ghana, we bought together students for a day of inclusive sport as part of our Achieve programme. The event aimed to promote inclusivity, breaking down barriers and stereotypes around young people with learning disabilities.

March: International Women's Day Event

Our International Women's Day event brought together influential contributors and guests from across the fields of business, finance, philanthropy, journalism, diplomacy and entertainment to explore ways to progress equity and support the next generation of female entrepreneurs and business leaders. Panellists shared thought-provoking insights including the importance of role models and support structures, equal access to education, and addressing systemic gender barriers.

OUR PEOPLE

Our Culture

We wish to create, implement and promote a supportive environment where our people feel valued, team productivity is aligned to organisational goals, and a diverse, equitable and inclusive culture is implemented. Key to our success and growth are our people. We aim to bring together our colleagues through a set of shared values and behaviours underpinned by equality, diversity and inclusion. Our values – youth-centered, nurturing partnerships, impact, diversity, honesty and integrity – are central to enabling our colleagues to be their authentic selves at work and inspired to deliver their best. These were launched in 2022 and sit alongside our People Strategy where we have committed to:

- Engage with, and listen to, staff openly and honestly.
- Drive and facilitate change.
- Work together in a way that creates a positive and healthy working environment.
- Network with others in order to share best practice.
- Deliver excellence in core people services.
- Be true partners to the organisation and encourage collaboration.

Equality, Diversity and Inclusion

As a global organisation that supports young people in different countries across the world, we recognise and respect the diversity of our global community and the unique perspectives, experiences, and identities of each country in which we operate. We continue to take action to address inequalities so that our Trustees and employees are more representative of the communities which we serve.

We have made progress against our race equality targets set in 2021 to address under-representation from the global majority, however there is more to do.

Our Trustees have exceeded our target at 67% from the global majority however our challenge remains in the appointment of diverse colleagues at a senior level. In a small organisation, progress is contingent on staff turnover which we seek to avoid. Since these targets were first agreed in April 2021, 56% of new colleagues have come from the global majority including 90% of new colleagues in programmes teams.

We want our employees to be paid fairly and equally. Our gender and ethnicity pay gap reports help us to understand the difference in average earnings between men and women and our white and global majority colleagues. In the most recent reporting year (5 April 2022) our median gender pay gap has improved from +3.5% to –4.1% (a shift of 7.6%) in favour of women. This is due to a larger proportion of women being paid higher salaries compared to the previous year. Disappointingly our median ethnic pay gap has decreased from –12.7% to +5.2% (a decrease of 17.9%) in favour of white colleagues. This is due to an increase in the number of colleagues from the global majority being paid at entry level salaries and a decrease in those at the senior level.

Due to the small number of employees, the figures should be treated with caution as one individual at either extremity can have a major impact on the data. For a sample size such as Prince's Trust International we have used the median figures which may be more representative as it decreases the impact of outliers.

We have made a range of commitments to tackle the challenges that underpin our gender and ethnicity pay gaps including a review of our Equality, Diversity and Inclusion Strategy, which will be designed in collaboration with our employees. We will continue to work with our colleagues across the diversity networks at the Prince's Trust and implement mechanisms to support our colleagues with protected characteristics.

Actions for 2023/24

Our priorities will be to attract and retain a diverse and representative workforce; invest in the development of our colleagues so they feel supported and rewarded; foster a values-based culture focused on equality, diversity and inclusion; ensure positive staff engagement; and to maintain and develop the wellbeing of our staff.

Global Majority Statistics

	Baseline	Actual	Target
	April 2021	March 2023	By 2024
Trustees	67%	67%	50%
Senior Managers	13%	6%	30%
Regional Programmes	22%	41%	50%
Central Functions	18%	20%	30%

Our Median Gender Pay Gap		Our Median Ethnicity Pay Gap	
2021	2022	2021	2022
+3.5%	-4.1%	-12.7%	+5.2%



GET INTO: LYDIA, GHANA

As a project co-ordinator for a recycling firm, Lydia oversees initiatives to clear litter and boost recycling, while also creating jobs and security for people on low incomes.

After two years out of work caring for her mother, Lydia landed her new role after taking part in our Get Into programme in Ghana, which has a particular focus on helping young people enter green trades.

Designed by Prince's Trust International, and delivered in Ghana by Youth Opportunity and Transformation in Africa (YOTA), Get Into is an employer-led training programme. The content varies depending on the sector – a mixture of general employability skills and technical, sector-specific knowhow, followed by a work experience placement. Each step of the programme paves the way for the next.

'The training covered everything we needed to know and it was tailor-made for the internship and the job. Each step was a perfectly smooth transition,' Lydia explains. 'This programme gives you an excellent toolbox which you can carry around with you wherever you go.'

Lydia's work experience placement focused on rolling out life and health insurance protections to low-income workers, by giving them the chance to pay insurance premiums in collected plastic bottles instead of cash.

Impressed by Lydia's community engagement skills, the company immediately offered her a permanent job leading a team, fast-tracking her onto the ethical career path she has always wanted. Lydia now co-ordinates a range of green projects, such as installing recycling bins at train stations and employing disadvantaged women as waste collectors.

'I'm proud that I'm putting smiles on people's faces, creating jobs for others,' she says.

“

'I'm proud that I'm putting smiles on people's faces, creating jobs for others,'

Lydia

”

FINANCIAL REVIEW

Prince's Trust International had actual income for 2022/23 of £5,895,975 (2021/22: £4,248,332) and expenditure of £5,720,512 (2021/22: £4,672,028), resulting in an operating surplus for the year of £175,463 (compared to a deficit in 2021/22 of £423,696).

The operating surplus plus the brought forward reserves of £1,293,093 results in new total reserves of £1,468,556. Of these reserves £858,248 is restricted to delivery due to take place in FY23/24. The free reserves are therefore £610,308 (2021/22: £526,533).

Reserves Policy

The Trustees review the reserves policy annually and our aim is to have a level of free reserves of between four to six months of operational expenditure. However, as we are a young organisation and still in our growth stage, the Trustees are comfortable with a level of reserves lower than this.

Unrestricted reserves £610,308 (2021/22: £526,533) represent just over two months of non-programme related expenditure, therefore building these unrestricted reserves remains a key focus for the coming year, through the generation of unrestricted income to fund our core running costs.



FUNDRAISING FOR OUR WORK

Since 2015, Prince's Trust International has grown to support around 75,000 young people in Africa, Asia, the Caribbean, Middle East and Europe. This has been made possible through generous donations from a wide variety of philanthropic donors, foundations and corporate partners.

In our 2021/22 annual report, we noted the uncertainty of the fundraising landscape due to political and economic strains. Little has eased our nerves in the last year as inflation has rocketed both in the UK and globally. Charitable donations in the UK were reported to have fallen to £5bn in 2022 from £9.3bn the year before, which was attributed to the soaring cost of living.

Increased competition for such funds and the double jeopardy of these conditions, meaning that young people need our support more than ever before, presents an ongoing challenge for Prince's Trust International and other similar organisations.

Prince's Trust International recently committed to a new four pillar fundraising strategy which, over the next three years, seeks to:

- Maintain, further enrich, and grow our existing relationships and partnerships,
- Actively expand our corporate pipeline through alignment with brands and corporations who share our values and ambitions,
- Qualify and grow an innovative funding pipeline with new sources of income, new campaigns, and new products, and
- Establish and grow an institutional and trust and foundation pipeline, including developing our early exploration of a social finance Outcomes Fund.

In 2022/23, we launched our inaugural Zakat campaign during Ramadan, mobilising Islamic philanthropy to impact young people across our programmes in India, Jordan and Malaysia. We are proud to have proven our expertise in spending such funds according to Islamic law by earning a Fatwa. We plan to build on these foundations.

We continue to encourage the growing faith of our donors to give more flexibly and in a less restricted manner, allowing us to direct resource where the need and impact is greatest.

Prince's Trust International primarily fundraises through its own staff team and through senior stakeholders, who support fundraising with connections and introductions. We have actively pursued greater exposure and impact through commercial partnerships and by recognising synergies with partners' Corporate Social Responsibility priorities.

We are registered with the Fundraising Regulator and endeavour to carry out fundraising activities in line with the Code of Fundraising Practice, our own ethical fundraising policy and the expectations of our supporters. We are signatories to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive.

Prince's Trust International is committed to providing high quality services to all of our service users, partners and supporters. We have a clear, publicly available complaints policy that allows us to thoroughly investigate any complaints, record and communicate the results, and make any relevant improvements if required. We received no complaints about our fundraising activities in 2022/23 (2021/22: nil).

To supporters of Prince's Trust International, whose generosity is vitally important to transforming young lives, we make a pledge that:

- You can expect Prince's Trust International to use your donations wisely, and to help young people in the most effective and efficient manner.
- You can expect Prince's Trust International to hold your information securely and responsibly, and we will not share any of your details for use by any other organisation.
- If you have supplied your name and address, we would like to let you know how your donation is helping to transform young lives. We will only send you communications that you have asked for, or have agreed to receive, and you can choose to stop hearing from us at any time.

Prince's Trust International is committed to protecting vulnerable people and other members of the general public from unreasonable intrusion into their privacy, unreasonably persistent fundraising approaches and placing undue pressure on any individual to give money. To help protect vulnerable people, we have a field on our fundraising database which records a potentially vulnerable person. We exclude anyone flagged on the database as vulnerable from all of our fundraising communications.

Since all our fundraising activities target major donors, the communications are bespoke and personal. We carry out no direct mail activity and there are no plans to do so in the foreseeable future.

Thank you to our supporters

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

We are also ever grateful for the extraordinary support of our Principal Benefactors: the Metropoulos Family Foundation, HSBC Holdings plc and Jeremy and Kathryn Green.

We are grateful for the support of our wider network of Patrons, Ambassadors and Friends, including Alicia Herbert OBE, Amal Clooney, Alistair Summers, AMS Foundation, ANAP Foundation, Andreas Mentzelopoulos Foundation, Antonio Simoes, April Talintyre, Arunma Oteh, Bank of America, Bernard & Genevieve Mensah, Charlotte Mensah, Charlotte Tilbury and Charlotte Tilbury Beauty Ltd, CIBC FirstCaribbean International ComTrust Foundation, Delta Philanthropies, Denise Wyllie, DLA Piper, ElvalHalcor,

Evangelos Manoudakis, Farah Golant, Fast Elaine, Fidelity Bank Ghana, Indus Hospital and Health Network, J.Randall Waterfield, Kestrel Liner Agencies Ltd, King Abdullah II Fund For Development, Latham & Watkins LLP, Lord Sarfraz Foundation, Mel Giedroyc, Michael Nartey, Michelle Pinggera, Prince Pavlos, Crown Prince of Greece, Proman Foundation, Randeree Charitable Trust, Rupert Goodman, Sandals Foundation, Siraj Dadabhoy, Sonali Shah, Stavros Niarchos Foundation, The A.G. Leventis Foundation, The Aig-Imoukhuede Foundation, The Bake Foundation, The COSARAF Charitable Foundation, The Dorfman Foundation, The Hellenic Initiative, The HSBC Malta Foundation, The Maria Holder Memorial Trust, The Prince of Wales's Charitable Fund, Tope and Alexandra Lawani, Vivi Galani and Family.

Finally, we are grateful for the guidance and advice of our Fundraising Committee and Africa Advisory Board.

GET INTO: GUNJAN, INDIA

After fighting to complete her schooling, Gunjan landed a job which doubled her family's income, transforming perceptions of daughters from burdens to breadwinners.

Gunjan (18) comes from a poor neighbourhood in Delhi, India. When she was 16, her father decided that she should get married. But, determined to stay in school, Gunjan resisted. She started tutoring younger children in her community to cover her own education costs, and went on to successfully complete grade 12 – the final grade at school.

After finishing school, Gunjan joined the Get Into programme to hone her workplace skills. Get Into, delivered in India by Magic Bus India Foundation, is an eight-week employer-led training programme aimed at young people from low-income backgrounds, it covers general employability skills, job-hunting

tips and technical, sector-specific knowhow, creating pathways for young people to move into entry-level jobs.

Straight after completing the Get Into programme, Gunjan secured a job with an IT company. Her earnings immediately doubled the family income, significantly improving their quality of life. Gunjan's father, who had previously thought that he needed to secure a husband to provide for her, came to realise that she could be financially independent.

'My parents no longer ask me to get married. They do not see me as a burden anymore but rather a responsible

contributing member of the family,' Gunjan explains. 'I now support my brother's education too with my salary.'

Having witnessed their daughter's success, Gunjan's parents have become vocal advocates of girls' education, encouraging others to support their daughters to study and to earn. They have already referred five more young people from their neighbourhood to the Get Into programme.

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'My parents no longer ask me to get married. They do not see me as a burden anymore but rather a responsible contributing member of the family.'

Gunjan



FUTURE PLANS

Prince's Trust International has the following organisational objectives for 2023/24

- Programmes:** Work with partners to reach around 18,000 young people, focusing on programme quality and efficiency, depth of impact, and value for money. Continue to build on the quality of partnerships with the ongoing implementation of the sustainability model and the delivery of our Community of Practice. During the year, we will identify delivery partners who have the ability, capacity, and experience to start to move towards Network Partner status. Build the capacity of regional teams to support cross-functionally, supporting our fundraising colleagues to secure new income streams. Continue to improve the response rates from partners, particularly for social and emotional learning outcomes. Embed new design and impact tools such as the gender markers and teacher surveys.
- Safeguarding:** Continue to promote a 'Safeguarding First' ethos, while developing a strong safeguarding culture across our network of partners and all areas of work. Work collaboratively with partners to embed long term and sustainable safeguarding measures. Develop processes to assess the impact and effectiveness of safeguarding measures and use this learning to direct strategic development. Equip colleagues and delivery partners with tools and knowledge that empower them to take ownership of safeguarding measures and monitoring, particularly in relation to further downstream partners. Ensure that safeguarding standards are adapted to be culturally and contextually relevant and impactful. Review and improve processes and confidence in raising concerns.
- Design and Digital:** Strengthen the capacity and confidence of internal staff on programme design best practice. Building on the work of the sustainability model and approach to capacity building with our partners launch the HSBC-funded Partner Portal, designed to support partners in building their organisational effectiveness with an initial focus on safeguarding content.
- Impact:** Further develop our impact narrative and measurements to deepen our evidence with a focus on Achieve, including broadening our measurements of young people's enabling environments such as schools, households and communities. Develop up-to-date theories of change for our programme portfolio and continue to develop and build our impact framework. Support institutional and social finance opportunities by developing the required impact frameworks to achieve our ambition of diversifying our organisational income streams.
- Fundraising:** Nurture and mobilise a fundraising team with the capability and skill to deliver baseline income of £5.6m to support the organisation's ambitions for 2023/24. Operationalise the recently launched four pillar fundraising strategy to diversify income with a greater focus on corporate and institutional fundraising. Combine efforts to sustain and develop the existing pipeline, offering brilliant stewardship through robust reporting and engaging events, with a sharp focus on new business through innovative funding opportunities including Zakat and wider Islamic philanthropy, a Coronation-themed campaign, and setting the foundations for an Africa-focused Outcomes Fund.
- Enable evaluation and in-depth analysis of some targeted programmes by adopting the OECD Development Assistance Committee quality criteria to align with sector-trend metrics and funder requirements. Support the programmes teams to develop logic models as part of the Project Lifecycle process and enhance the use of qualitative data and analysis. Build on our capacity building offer for staff and partners through training and technical guidance.**
- Communications and External Affairs:** Protect and promote the reputation of Prince's Trust International, securing the organisation's place in the development sector, raising our profile to funders and strategic partners, and promoting the needs and voice of young people. Protect and promote the Prince's Trust International brand through the creation of first-class creative collateral and initiatives. Deliver high-quality content and market-competitive coverage to promote the work and values of Prince's Trust International, ensuring safeguarding and ethical standards sit at the heart of our promotional activity. Develop the presence of Prince's Trust International online and deliver tailored, audience-specific content to tell the story of our work and engage stakeholders. Support and own events that promote the work and cause of Prince's Trust International, and that engage stakeholders in innovative ways, including external events, research projects and stakeholder mapping.
- Corporate Services:** Provide efficient and effective support to enable Prince's Trust International to deliver on its mission statement and broader strategic goals, responding and adapting to changing internal and external challenges. Continue enhancing legal, finance, safeguarding, HR, risk and regulatory input to Prince's Trust International activities.
- Valuing our staff:** Employ, develop and reward staff, enabling them to be their authentic selves at work and inspired to deliver their best. Create, implement and promote a supportive environment where our staff feel valued.
- Creating a diverse, equitable and inclusive culture:** Create a culture of inclusion, challenging our ways of thinking, removing barriers and creating opportunities that reflect the diverse needs of the communities with which we work. Learn and innovate through the lived experiences of our staff, young people, partners and stakeholders.
- Finance:** Ensure expenditure throughout the year remains within the £5.36m budget and closely monitor cash flow, particularly towards the latter part of the year. We aim to end the year with a financial surplus to continue to recuperate the loss made in FY21/22.

ENTERPRISE: SPORTS FOOTPRINT, GREECE

Ioannis and Evangelos have launched a groundbreaking venture that harnesses the power of sport to drive change. Less than a year later, they already employ a team of ten.

Launched in Greece in 2022, Ioannis and Evangelos' company, The Sports Footprint, works across all types and levels of sport, from major leagues and events to small local clubs. It offers tailor-made sustainability packages which empower clients to become greener in every area, including energy, food, transport, water and waste.

The STARTAB Entrepreneurship Programme, developed by Prince's Trust International and Greek enterprise specialists Corallia, supported Ioannis and Evangelos to develop their business plan, build their business analysis and negotiation skills and prepare for launch.

STARTAB kicks off with a four-day interactive seminar on entrepreneurship. Tutors cover the key legal, financial, marketing and business planning knowledge that budding entrepreneurs may need.

The programme then links participants with an experienced business mentor to guide them through their first steps, helping them build their skills and understanding of their chosen market.

'We consider the work that we did with the entrepreneurship programme STARTAB as the foundation of The Sports Footprint's early success,' explains Ioannis. 'We found it extremely useful that our mentor had a great overview of sustainability in several industries and was able to identify challenges as well as opportunities.'

“

'We consider the work that we did with the entrepreneurship programme STARTAB as the foundation of The Sports Footprint's early success.'

Ioannis

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GOVERNANCE



RISK POLICY

Prince's Trust International recognises the inherent risks in working with young people outside the United Kingdom and in raising the funds to pay for its work. These risks, including external risks as highlighted by the COVID-19 pandemic, the Russian invasion of Ukraine and inflationary pressures, can be outside our control. We are required to consider and mitigate all risks, to ensure there is the right balance in place between the risks taken, the benefits and required standards.

These risks include safeguarding, fraud, health and safety (related to both staff, volunteers, trustees and programme beneficiaries), mental health and wellbeing, reputation, programme development, information and cyber security, and data protection and management. Prince's Trust International works to mitigate the risks that it takes and aims to help delivery partners to ensure safe and effective opportunities for young people.

Prince's Trust International carries out due diligence on all countries where it works and is proposing to work, and on all delivery partners. The scope of due diligence includes risks relating to the country, the in-country delivery partner and the project funder. This due diligence is captured within a Delivery Partner Assessment proposal that is reviewed by the Prince's Trust International Board, before a decision is made on whether to progress. Our Risk and Audit Committee considers a Holistic Country and Programme Assessment of existing programmes on a regular basis. This due diligence process has been developed with feedback from external advisers.

Prince's Trust International has a Risk Register, which scores and ranks the status of risks, including (but not limited to) staff, partners, beneficiaries, reputation, intellectual property, quality assurance, financial sustainability and funding. The methodology of this Risk Register has been developed by The Prince's Trust and tailored to fit the needs of Prince's Trust International.

The Board of Trustees delegates risk management to the CEO and senior management. The Risk and Audit Committee has responsibility to look in detail at risk and does so as a standing item at every meeting. Risk is also reviewed regularly at the meetings of the Prince's Trust International Board.

Prince's Trust International has a comprehensive insurance policy, reviewed annually under the guidance of its insurance broker, and currently held with Hiscox Insurance.

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

Prince's Trust International is a charitable company limited by guarantee registered in England and Wales (charity number 1159815 and company number 9090276). The Memorandum and Articles of Association, as amended on 23 June 2020 and 1 September 2022, form the governing document.

Prince's Trust International is part of The Prince's Trust Group of charities, which also includes The Prince's Trust in the United Kingdom and The Prince's Trust in Australia, Canada, New Zealand and the United States. Each Prince's Trust charity, including Prince's Trust International, has an independent Board of Trustees who are solely focused on each respective charity.

The Prince's Trust in the UK was the parent charity of Prince's Trust International until 1 September 2022. On 1 September 2022, Prince's Trust Group Company replaced The Prince's Trust as the sole member and parent charity of Prince's Trust International.

GOVERNANCE

The Board

The Trustees are collectively known as the Prince's Trust International Board and are accountable for the work of Prince's Trust International. The matters reserved for the Board include the approval of strategy, the budget and business plan and the Annual Report and Financial Statements.

The Board also retains oversight of management controls and corporate governance, along with the appointment of Trustees (apart from any Trustees appointed by Prince's Trust Group Company as sole member), Committee members and the Chief Executive. The Trustee role is unremunerated, but Trustees are able to claim expenses where relevant. The Board met four times in 2022/23.

Trustees

The Trustees of the Charity in office during the year and up to the date of signing the financial statements were:

Shabir Randeree CBE, Chair
Michelle Pinggera, Deputy Chair
Bomonlu (Bayo) Adelaja,
(until 20 July 2023)
Paraskevi (Vivi) Galani,
(from 29 September 2022)
Farah Ramzan Golant CBE
Michael Nartey
Arunma Oteh OON,
(from 13 June 2022)
Philip Parham CMG
António Simões
Alistair Summers

Committees

The Prince's Trust International Board has established four committees to help with the execution of its responsibilities:

Risk, Audit & Finance

The Risk, Audit and Finance Committee meets at least four times a year. Members of the Committee are appointed by the Board. The current Trustee members are Alistair Summers (Chair), António Simões, Michael Nartey and Vivi Galani. Shabir Randeree also attends meetings as Board Chair. Alistair Summers, António Simões and Michael Nartey were re-appointed, and Vivi Galani was appointed, as members on 29 September 2022. Michelle Pinggera was a member until 29 September 2022.

Fundraising

The Fundraising Committee meets at least four times a year. The current Trustee members are Arunma Oteh (Chair, appointed 7 December 2022), Shabir Randeree (Chair until 7 December 2022), Michelle Pinggera, Vivi Galani (appointed 29 September 2022) and Michael Nartey (appointed 24 March 2023). Arif Lalani (appointed 7 December 2022) is an independent member of the committee and Rupert Goodman is an advisor to the committee.

Programmes and Safeguarding

The Programmes and Safeguarding Committee was established by the Board at its meeting on 7 December 2022 and is to meet at least three times a year. The current Trustee members were appointed on 24 March 2023 and are Philip Parham (Chair and Safeguarding Trustee), Farah Ramzan Golant and Michelle Pinggera. Anthony Douglas is an independent member of the committee. Bayo Adelaja was a member until 20 July 2023.

Nominations

The Nominations Committee meets as required to consider nominations and perform its other functions. The current Trustee members are Shabir Randeree (Chair), Michelle Pinggera and Alistair Summers (appointed 8 June 2023).

The Charity Governance Code

The Board 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 International does, and will continue to, improve its own governance where necessary in accordance with the Code.

MANAGEMENT

The Prince's Trust International Board has delegated authority to the Chief Executive for the day-to-day management of the organisation. The Prince's Trust in the UK supports Prince's Trust International with the provision of certain administrative support services and resource.

A managed services agreement has been put in place to govern the provision of, and payment for, services from The Prince's Trust in the UK to Prince's Trust International, together with a licence agreement to govern the licensing of The Prince's Trust knowhow and intellectual property for use by Prince's Trust International.

The Charity is grateful for the commitment of a core group of volunteers who have assisted with its development and provide ongoing support in the UK. It also acknowledges the support of volunteers to the local partner organisations delivering the programmes and projects in other countries worldwide where the Charity operates.

TRUSTEE RECRUITMENT, APPOINTMENT AND TRAINING

Trustees are appointed in accordance with the Articles of Association. On joining the organisation, new Trustees receive a comprehensive induction which covers the values, purpose, vision and mission of Prince's Trust International; and includes strategy, finance, fundraising, programmes, operations and governance matters. They also meet key staff, including the Senior Leadership Team, to help them fully understand their role as Trustees.

Trustees receive ongoing support and up-to-date guidance to enable them to fulfil their responsibilities to the organisation. They may meet with young people at events and on programme visits.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office

8 Glade Path,
London, SE1 8EG

enquiries@
princestrustinternational.org

Charity Number

1159815

Company Number

9090276

Governing Document

Memorandum and Articles
of Association

President

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

Vice-Presidents

Sir Lloyd Dorfman CVO CBE
HRH Crown Prince Pavlos (from
27 April 2023)

Senior Leadership Team

Will Straw CBE, Chief Executive
Kat Farram, Director of
Fundraising
Jo Parsons, Director of Delivery
& Impact
Alison Lavelle, Senior Head
of Finance
Helen Pedley, People Partner
Maria Ure, Deputy Director
of Communications &
External Affairs (joined SLT on
12 June 2023)

Company Secretary

Roger Johnson

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
1 Embankment Place
London WC2N 6RH

Bankers

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

Principal Solicitors

DLA Piper UK LLP
160 Aldersgate Street
London EC1A 4HT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of the Charity as at the date of this report are set out in the Organisational structure, governance and management section on page 30 and, unless stated otherwise, served throughout the year.

In accordance with section 234 of the Companies Act 2006, a qualifying indemnity provision, for the benefit of the Trustees, was in force during the financial year and remains in force at the date of approval of the financial statements.

The Trustees (who are also directors of Prince's Trust International for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy, at any time, the financial position of the Charity and enable it to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

In accordance with section 418 of the Companies Act 2006, the Trustees confirm that, in the case of each of the persons who are Trustees at the time when this report is approved, so far as each of the Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware and each of the Trustees has taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board and signed on its behalf by:



Shabir Randeree CBE
Chairman, PRINCE'S TRUST
INTERNATIONAL
19 October 2023

Company registration No.
9090276
Charity No: 1159815

ENTERPRISE CHALLENGE: TAMARA, JORDAN

In March 2023, 14-year-old Tamara and her teammates from school won our Enterprise Business Challenge competition in Jordan with their inspired idea of producing energy from floor tiles.

'I felt an immense sense of pride,' Tamara recalls, 'Not only for myself but also for my teammates.'

Tamara's team is made up entirely of young women. Their prize-winning business concept is built around the installation of kinetic floor tiles in busy areas. As people walk over them, the tiles flex with every footstep and transform the energy from this movement into electricity.

'These tiles can be installed in areas with a high volume of foot traffic,' Tamara explains. 'People were drowning with high power and electric bills and rising costs. We thought this idea would be a good investment for all Jordanian homes, stores and buildings.'

Enterprise Business Challenge, delivered through our partner INJAZ, gives school students across Jordan the chance to develop entrepreneurship skills through coaching, mentoring and an online business simulation game. Teams of teenagers then develop and pitch their own business ideas in a national competition.

Tamara stresses that she particularly valued the programme's hands-on approach to learning and its emphasis on practical application: 'Exploring different approaches and analysing the outcomes helped me develop a deeper understanding of how to navigate real-world business challenges,' she remembers. 'Being able to see the direct impact of our decisions and actions in the game helped solidify our understanding of key business concepts.'

As winners, Tamara and her team LNTM – named for the initials of the four team members – received over £800 in seed funding to test their idea in real life. In 2022/23, over 13,000 students from 250 schools took part in Enterprise Business Challenge. Over 80% of these aspiring entrepreneurs were young women. 'Learning entrepreneurship skills empowers young women to create their own jobs and become employers rather than jobseekers,' Tamara says.

“Learning entrepreneurship skills empowers young women to create their own jobs and become employers rather than jobseekers”
Tamara



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S TRUST INTERNATIONAL

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Prince's Trust International's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2023; the statement of financial activities (including income and expenditure account), and statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the charitable company 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S TRUST INTERNATIONAL (CONTINUED)

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 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 Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable

framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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 charitable company and its industry, 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 instance of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of the board of trustees and board subcommittees, including the Risk, Audit and Finance Committee;
- Reviewing terms and conditions of significant contracts;
- Understanding and evaluating the charitable company's control environment;
- Identifying and testing journal entries, including journal entries posted with unusual account combinations to income or cash accounts;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCE'S TRUST INTERNATIONAL (CONTINUED)

- Assessing the reasonableness of key accounting judgements and estimates including the allocation of support costs; and
- Assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. 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 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, 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
19 October 2023

ACHIEVE: SYONA, JAMAICA

With support from the Achieve programme, Syona has succeeded in an incredible personal and academic turnaround, propelling her from the bottom of her class to the very top.

Syona, 14, lives in Jamaica with her mother and younger siblings, and describes herself as '50% class clown, 50% loner'. She often used to skip school and, when in class, was very disrespectful towards her teachers. But not anymore.

Syona explains that the Achieve programme, with its small groups and caring, supportive guidance, boosted her self-confidence and prompted dramatic changes in her attitude and behaviour.

Now if Syona doesn't feel like talking or actively engaging with a class, she just sits at the back quietly and pays attention, rather than skipping the lesson or being disrespectful. And she does her homework.

As a result, Syona's school grades have soared: she has more than doubled her average scores. 'I came first in my class,' Syona says, with pride. 'From first grade to seventh grade I came dead last, eighth grade [there were] 47 of us and I came 45th, and now I'm first.'

When Syona's mother heard about her daughter's triumph, she cried with joy.

Syona highlights the key role that her Achieve advisor, Ms Simms, has played in encouraging her to believe in herself, which has been at the heart of her transformation. 'If you don't believe in yourself, no-one else can,' she explains.

In future, Syona hopes to become an accountant or an entrepreneur, perhaps running her own school. She already enjoys teaching her younger siblings, drawing on the techniques Ms Simms has used with her.

“
‘I came first in my class. From first grade to seventh grade I came dead last.’
Syona
”

High res image needed



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 March 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
		£	£	£	£	£	£
Income from:							
Donations	2	1,958,808	3,750,170	5,708,978	1,383,516	2,843,759	4,227,275
Income from Charitable Activities	2	-	17,884	17,884	-	-	-
Trading Activities	2	75,000	-	75,000	-	5,000	5,000
Other	2	81,974	12,139	94,113	5,000	11,057	16,057
Total Income		2,115,782	3,780,193	5,895,975	1,388,516	2,859,816	4,248,332
Expenditure on:							
Raising funds	3	572,182	-	572,182	381,377	-	381,377
Charitable Activities	4	1,459,825	3,688,505	5,148,330	964,002	3,326,649	4,290,651
Total Expenditure		2,032,007	3,688,505	5,720,512	1,345,379	3,326,649	4,672,028
Net income/(expenditure) and movement in funds							
Total funds brought forward		526,533	766,560	1,293,093	483,396	1,233,393	1,716,789
Total funds carried forward		610,308	858,248	1,468,556	526,533	766,560	1,293,093

The Statement of Financial Activities has been prepared in the current year on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

There is no difference between the results on ordinary activities before taxation and the retained results for the year stated above, and their historical cost equivalents.

The notes on pages 44 to 52 form part of these Financial Statements.

BALANCE SHEET

As at 31 March 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible Assets	7	112,870	108,736
Total Fixed Assets		112,870	108,736
Current Assets			
Cash in bank and in hand		2,436,772	2,337,993
Debtors	8	83,568	37,032
Creditors: Amounts falling due within one year	9	(1,164,654)	(1,190,668)
Net current assets		1,355,686	1,184,357
Net Assets		1,468,556	1,293,093
The funds of the Charity:			
Unrestricted income funds	11	610,308	526,533
Restricted income funds	11	858,248	766,560
Total Charity funds		1,468,556	1,293,093

The notes on pages 44 to 52 form part of these financial statements. The financial statements on pages 41 to 52 were approved by the Board and signed on its behalf by:



Shabir Randeree
Chairman
19 October 2023

Company registration No. 9090276
Charity No: 1159815

STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash generated from operating activities	A	119,548	221,779
Cash flows from investing activities:			
Purchase of property, plant and equipment	7	(20,769)	(117,199)
Net cash used in investing activities		(20,769)	(117,199)
Change in cash and cash equivalents in the reporting year		98,779	104,580
Cash and cash equivalents at the beginning of the reporting year	B	2,337,993	2,233,413
Cash and cash equivalents at the end of the reporting year	B	2,436,772	2,337,993

Note A: Net cash generated from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting year (as per the statement of financial activities)	175,463	(423,696)
Adjustments for:		
Depreciation charge	16,635	8,463
(Decrease) / increase in Creditors	(26,014)	498,265
(Increase) / decrease in Debtors	(46,536)	138,747
Net cash generated from operating activities	119,548	221,779

Note B: Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	2,416,813	2,316,113
Cash in hand	19,959	21,880
Total cash and cash equivalents	2,436,772	2,337,993

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical convention.

Basis of Preparation

The financial statements have been prepared in accordance with the going concern basis. There are no material uncertainties about the Charity's ability to continue. The Charity is a public benefit entity. The accounting policies have been applied consistently.

Basis of Accounting

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

- Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102)
- Charities SORP (FRS 102 (second edition – October 2019))
- The Companies Act 2006
- The Charities Act 2011

Income from donations

Donations are recognised when there is entitlement, receipt is probable and the amount is measurable. All donations are shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised when there is a valid Gift Aid declaration.

Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period.

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

Income from charitable activities

Grants from government and income from other public sector contracts have been recorded as income from charitable activities. All income from charitable activities is shown gross of related expenditure. Income is deferred when the conditions applying to the grant are not wholly within the control of Prince's Trust International.

Income from trading activities

Income from trading activities is recognised when goods are sold. Income is deferred when payment has been received for services which are to be delivered in the future.

Other income

Other income relates to income which is not donations, from charitable activities or from trading activities. This income is recognised when there is entitlement, receipt is probable and the amount is measurable.

Expenditure

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

The costs of raising funds include the salaries and overhead costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of Prince's Trust International (but not those which are used in an educational manner in furtherance of the Charity's objects). Other costs, in compliance with constitutional and statutory requirements, include external audit costs.

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 charges made by The Prince's Trust for support services (e.g. Finance, IT, HR and for other administrative staff and all office running costs) consumables and other overheads not specifically attributable to a particular programme of charitable work.

Support costs are allocated to costs of raising funds and charitable activities on the basis of the relative effort involved, based on an assessment by the Charity's management. Irrecoverable VAT is included with the item of expense to which it relates.

Contractual liabilities

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

Tax

The charitable company is exempt from income and corporation taxes on income and gains to the extent that they are applied for their charitable objects.

Funds

The funds of the Charity have been segregated as follows:

Restricted Funds consist of donations for which the donor giver has specified the purposes for which the resources can be utilised and therefore to which expenditure is restricted.

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

Tangible Assets

Tangible fixed assets costing more than £500 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category. Donated assets are capitalised at a value equivalent to their notional cost at the time of acquisition. Depreciation is provided on all tangible fixed assets (excluding land but including donated assets) at rates calculated to write off the cost, less estimated residual values, on a straight line basis over their expected useful economic lives as follows:

Asset Category	Useful economic life as at 31 March 2022 and 2023
Computer Equipment	3 years
Fixtures and fittings	5 years
Leasehold improvements	Over the lease

1 ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The charitable company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

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 derecognised when (a) the contractual rights to the cash flows from the asset 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.

ii. Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors 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.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

iii. 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 net basis or to realise the asset and settle the liability simultaneously.

Key Estimates and Assumptions

Support Costs

The Charity allocates support costs between different charitable activities using management's judgement of the proportion of effort expended on each category during the year.

Pension Scheme

The Prince's Trust has arranged a defined contribution pension scheme for Prince's Trust International staff. Pension contributions charged in the Statement of Financial Activities represent the contributions payable by the Charity in the year. Defined pension scheme contributions were charged to the profit and loss as they fall due. The Charity had no potential liability other than for payment of those contributions.

Foreign Currencies

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 by exchange prevailing at the balance sheet date.

2 DONATIONS

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Donations from Major Donors	971,733	816,189	1,787,922	1,027,568	580,824	1,608,392
Donations from Corporate Partners	39,834	815,232	855,066	40,500	533,839	574,339
Donations from Charitable Trusts	801,322	2,118,749	2,920,071	200,000	1,729,096	1,929,096
Donations from Individuals	28,090	-	28,090	10,082	-	10,082
Donations in Kind	117,829	-	117,829	105,366	-	105,366
	1,958,808	3,750,170	5,708,978	1,383,516	2,843,759	4,227,275

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income from Charitable Activities						
Country Government Income	-	17,884	17,884	-	-	-
	-	17,884	17,884	-	-	-

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income from Trading Activities						
Sponsorship	75,000	-	75,000	-	-	-
Consulting Income	-	-	-	-	5,000	5,000
	75,000	-	75,000	-	5,000	5,000

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Other Income						
Other Income	81,974	12,139	94,113	5,000	11,057	16,057
	81,974	12,139	94,113	5,000	11,057	16,057

Donations in kind represent the estimated cost of services donated to Prince's Trust International, at the value at which Prince's Trust International would have paid. These services primarily consist of legal services provided.

3 RAISING FUNDS

	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2023 £	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2022 £
Expenditure on Raising Funds	311,227	8,625	252,330	572,182	207,272	17,621	156,484	381,377

4 CHARITABLE ACTIVITIES

	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2023 £	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2022 £
Programme scoping	122,443	108,942	70,080	301,465	132,941	74,047	57,359	264,347
Programme delivery	1,353,712	2,366,426	1,126,727	4,846,865	1,100,224	2,052,437	873,643	4,026,304
	1,476,155	2,475,368	1,196,807	5,148,330	1,233,165	2,126,484	931,002	4,290,651

5 SUPPORT COSTS

	Raising Funds £	Charitable Activities £	Total 2023 £	Raising Funds £	Charitable Activities £	Total 2022 £
Staff costs:	138,039	654,719	792,758	97,572	580,504	678,076
Other costs:						
Communications and Marketing	12,274	58,213	70,487	5,623	33,456	39,079
Other staff costs	15,065	71,456	86,521	9,364	55,716	65,080
Fees paid to The Prince's Trust	8,815	41,810	50,625	6,524	38,812	45,336
Legal costs	20,391	96,713	117,104	15,162	90,204	105,366
Governance Costs	8,388	39,784	48,172	8,375	49,829	58,204
Sundry other costs	49,359	234,112	283,471	13,864	82,481	96,345
	252,331	1,196,807	1,449,138	156,484	931,002	1,087,486

Legal costs are all gift in kind services kindly provided by Reed Smith and Latham & Watkins LLP.

Governance costs includes £17,136 (2021/22: £14,280) as audit fees.

There were non-audit fees of £nil paid to the external auditors (2021/22: £12,500).

6 EMPLOYEES' AND TRUSTEES' EMOLUMENTS

	2023 No.	2022 No.
Staff members		
Average Headcount of employees analysed by function:		
Charitable purposes and support staff	50	46
Fundraising	6	4
	56	50

	2023 No.	2022 No.
Average monthly number of employees analysed by function:		
Charitable purposes and support staff	48	44
Fundraising	6	4
	54	48

	2023 £	2022 £
Staff Costs for the above employees were:		
Wages and Salaries	2,246,504	1,836,716
Social Security costs	234,773	185,959
Pensions and post retirement benefits	98,862	83,837
Redundancy payments	-	12,000
	2,580,139	2,118,512

Prince's Trust International paid £nil (2021/22: £12,000) in redundancies and termination payments during the year.

6 EMPLOYEES' AND TRUSTEES' EMOLUMENTS (CONTINUED)

Employee numbers

The number of employees whose benefits fell within the following bands were:

	2023 No.	2022 No.
£60,000 - £70,000	1	2
£70,000 - £80,000	1	-
£90,000 - £100,000	1	-
£120,000 - £130,000	-	1
£140,000 - £150,000	1	-

Staff costs include £1,476,155 (2021/22: £1,233,165) for staff directly involved in delivering charitable activities, £311,227 (2021/22: £207,271) for staff involved in raising funds and £792,757 (2021/22: £678,076) for support staff.

The total remuneration of key management was £363,915 (2021/22: £282,341). There were three (2021/22: three) members of key management personnel.

Three (2021/22: three) members of key management claimed travel expenses of £17,340 (2021/22: £4,016).

Trustees' Emoluments

No Trustee received salaries, fees or other benefits during the year (2021/22: £nil).

Trustees have claimed £nil (2021/22: £nil) expenses.

7 TANGIBLE ASSETS

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost or valuation on transfer			
At 1 April 2021	-	-	-
Additions	83,352	33,847	117,199
At 31 March 2022	83,352	33,847	117,199
At 1 April 2022	83,352	33,847	117,199
Additions	10,151	10,618	20,769
At 31 March 2023	93,503	44,465	137,968
Accumulated Depreciation			
At 1 April 2021	-	-	-
Additions	5,466	2,997	8,463
At 31 March 2022	5,466	2,997	8,463
At 1 April 2022	5,466	2,997	8,463
Charge for the year	9,929	6,706	16,635
At 31 March 2023	15,395	9,703	25,098
Net book value			
At 31 March 2022	77,886	30,850	108,736
At 31 March 2023	78,108	34,762	112,870

8 DEBTORS

	2023 £	2022 £
Accrued Income	5,741	-
Trade Debtors	20,000	-
Other Debtors	-	2,071
Amounts owed by group undertakings	4,955	-
Prepayments	52,872	34,961
Total	83,568	37,032

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to group undertakings	-	214,293
Trade Creditors	199,204	313,725
Other Creditors	72,264	69,483
Taxation and Social Security	186,090	78,370
Accruals	161,215	2,765
Deferred Income	545,881	512,032
Total	1,164,654	1,190,668

Deferred income of £545,881 relates to programme delivery in Africa and Greece in 2023/24 (£512,032 related to programme delivery in Africa and Greece in 2022/23).

10 FINANCIAL INSTRUMENTS

The charitable company has the following financial instruments:

	2023 £	2022 £
Financial assets measured at amortised cost		
Amounts owed by group undertakings	4,955	-
Trade Debtors	20,000	-
Other Debtors	-	2,071
Cash and Cash Equivalents	2,436,772	2,337,993
	2,461,727	2,340,064
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings	-	(214,293)
Trade Creditors	(199,204)	(313,724)
Other Creditors	(72,264)	(69,483)
Other Tax and Social Security	(186,090)	(78,370)
	(457,558)	(675,870)

11 MOVEMENT IN FUNDS

	Funds brought forward 2023	Income 2023	Expenditure 2023	Funds carried forward 2023	Funds brought forward 2022	Income 2022	Expenditure 2022	Funds carried forward 2022
	£	£	£	£	£	£	£	£
Scoping								
Sierra Leone Scoping	-	54,826	(24,690)	30,136	-	-	-	-
Eastern Caribbean Scoping	17,050	-	(17,050)	-	39,561	60,000	(82,511)	17,050
India Scoping	-	80,000	(80,000)	-	-	85,000	(85,000)	-
Ghana Scoping	-	-	-	-	49,159	-	(49,159)	-
Other Caribbean Scoping	13,522	-	(13,522)	-	-	140,000	(126,478)	13,522
Rwanda Scoping	-	-	-	-	-	5,000	(5,000)	-
USA Scoping	-	85,687	(85,687)	-	-	-	-	-
Enterprise Programmes								
Greece	-	-	-	-	28,209	22,801	(51,010)	-
Jamaica	-	57,819	(57,819)	-	-	-	-	-
Rwanda	-	10,513	(10,513)	-	-	-	-	-
Get into Programmes								
Barbados & Jamaica	-	39,979	(31,012)	8,967	10,593	37,209	(47,802)	-
Crete	-	181,654	(181,654)	-	93,817	280,756	(374,573)	-
Ghana Get into & Vibe Check	-	86,656	(86,656)	-	-	-	-	-
Greece	83,634	99,110	(182,744)	-	166,755	170,603	(253,724)	83,634
Jordan	-	22,651	(22,651)	-	-	11,057	(11,057)	-
India	382,576	491,058	(571,625)	302,009	417,249	424,000	(458,673)	382,576
Pakistan	-	20,820	(20,820)	-	-	-	-	-
Rwanda	-	-	-	-	-	31,567	(31,567)	-
Team Programmes								
Malaysia Team	58,445	128,000	(99,107)	87,338	93,202	76,000	(110,757)	58,445
Saint Lucia Team	-	30,000	(30,000)	-	-	-	-	-
Achieve Programmes								
Barbados	-	-	-	-	32,584	23,518	(56,102)	-
Ghana	-	50,852	(50,852)	-	-	-	-	-
Jamaica	-	65,000	(65,000)	-	-	45,000	(45,000)	-
Malaysia	-	5,741	(5,741)	-	123,539	-	(123,539)	-
Malta	-	52,490	(44,591)	7,899	-	19,270	(19,270)	-
Trinidad & Tobago	-	-	-	-	-	25,000	(25,000)	-
Rwanda	-	-	-	-	-	49,000	(49,000)	-
Serbia	-	5,500	(4,128)	1,372	-	-	-	-

11 MOVEMENT IN FUNDS (CONTINUED)

	Funds brought forward 2023	Income 2023	Expenditure 2023	Funds carried forward 2023	Funds brought forward 2022	Income 2022	Expenditure 2022	Funds carried forward 2022
	£	£	£	£	£	£	£	£
Enterprise Challenge Programmes								
Pakistan Enterprise Challenge	5,218	148,460	(153,678)	-	-	118,460	(113,242)	5,218
Jordan Enterprise Challenge	-	270,513	(270,513)	-	-	240,000	(240,000)	-
Ghana Enterprise Challenge	-	25,000	(25,000)	-	-	15,000	(15,000)	-
Kenya Enterprise Challenge	-	-	-	-	-	55,000	(55,000)	-
Rwanda Enterprise Challenge	-	39,273	(39,273)	-	-	-	-	-
Consultancy								
India Consultancy	-	-	-	-	-	5,000	(5,000)	-
Kenya Consultancy	-	-	-	-	-	75,000	(75,000)	-
EBRD Consultancy	-	-	-	-	-	18,839	(18,839)	-
Rwanda Consultancy	-	-	-	-	-	9,000	(9,000)	-
Other Programmes								
Nigeria Programmes	60,688	100,000	(160,688)	-	-	150,050	(89,362)	60,688
Africa Programmes	-	204,720	(204,720)	-	-	-	-	-
Greece Programmes	-	307,312	(307,312)	-	-	-	-	-
Job Integration Programmes – Ghana	145,427	163,425	(152,283)	156,569	178,725	181,686	(214,984)	145,427
Trinidad & Tobago Progs	-	115,000	(83,370)	31,630	-	-	-	-
Caribbean Programmes	-	76,134	(76,134)	-	-	-	-	-
Zakat Funded Programmes	-	37,000	(37,000)	-	-	-	-	-
Capacity Building Platform	-	240,000	(7,672)	232,328	-	-	-	-
Brand & Comms Team	-	70,000	(70,000)	-	-	70,000	(70,000)	-
Impact, Safety & Security, Design, Policy & Legal	-	415,000	(415,000)	-	-	416,000	(416,000)	-
Total Restricted Funds	766,560	3,780,193	(3,688,505)	858,248	1,233,393	2,859,816	(3,326,649)	766,560
Unrestricted Funds	526,533	2,115,782	(2,032,007)	610,308	483,396	1,388,516	(1,345,379)	526,533
Total Funds	1,293,093	5,895,975	(5,720,512)	1,468,556	1,716,789	4,248,332	(4,672,028)	1,293,093

Funds are restricted against core programmes of the charity, further restricted geographically as noted above.

The HSBC Malta Foundation funded the Achieve programme in Malta.

The COSARAF Charitable Foundation have supported the Enterprise Challenge programme in Pakistan.

The Stavros Niarchos Foundation have supported the Get Into programmes in Greece.

Fidelity Bank Ghana Limited provided funding to support PTI in its charitable work and in particular to help fund the Ghana Enterprise Challenge National Finals.

Proman Foundation provided funding to support our charitable work in Trinidad and Tobago.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Funds balances at 31 March 2023 are represented by:	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	£	£	£	£	£	£
Net Assets	610,308	858,428	1,468,736	526,533	766,560	1,293,093
Total funds	610,308	858,428	1,468,736	526,533	766,560	1,293,093

13 THE ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party of Prince's Trust International (the Charity) is Prince's Trust Group Company. The Charity is incorporated in England and Wales and has its own registration with the Charity Commission. The Charity's Articles of Association set out how Prince's Trust Group Company exercises control over the Charity. In particular, as sole member of the Charity, Prince's Trust Group Company has the power to appoint up to three Trustees and then appoint the Chair from among the Trustees. It may also remove any Trustee.

Prince's Trust Group Company is a charity and company registered in England and Wales (charity number 1200643 and company number 14142157). The consolidated financial statements of Prince's Trust Group Company are available from Prince's Trust Group Company, 8 Glade Path, London, SE1 8EG.

14 RELATED PARTY TRANSACTIONS

Prince's Trust International has had transactions throughout the year with The Prince's Trust, its parent company until 31 August 2022, totalling £297,688 (2021/22: £448,547) relating to staff salaries and expenses, procurement cards, Click Travel, VAT and recharges for managed services fees. At the year-end £48,117 (2021/22: £214,293) was outstanding and was offset against the amount due by group undertakings, included within debtors. The Prince's Trust have also invoiced Prince's Trust International £51,222 for Managed Service fees, Qualification fees and BT recharges between October 2022 and March 2023. At the year-end £9,067 was outstanding.

Prince's Trust International has had transactions throughout the year with its parent undertaking since 1 September 2022, Prince's Trust Group Company, totalling £98,761 relating to recharges for managed services fees, PT Award management and a contribution towards office costs for Park Crescent Mews West.

At the year-end £53,072 was outstanding and included within debtors.

£10,000 (2021/22: £25,000) was received as a Zakat donation from Pelham Incorporated Limited, an organisation which Shabir Randeree CBE (Chairman of Prince's Trust International) is an advisor to.

Shabir Randeree's family charitable trust, The Randeree Charitable Trust, made a donation of £25,000 (2021/22: £nil) 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.

£100,000 (2021/22: £100,000) donation was received from The Dorfman Foundation, an organisation of which a Vice President of Prince's Trust International, Sir Lloyd Dorfman CBE, is the Chairman and Founder.

£10,000 (2021/22: £25,000) was received as a donation from Venosta Advisory, the advisory company of Michelle Pinggera, a Trustee of Prince's Trust International.

£nil (2021/22: £20,000) was received as a donation from Antonio Simoes, a Trustee of Prince's Trust International.

£5,000 (2021/22: £nil) was received as a donation from Arumna Oteh, a Trustee of Prince's Trust International.

£10,000 (2021/22: £25,000) was received as a donation from Michael Nartey, a Trustee of Prince's Trust International.

£10,000 (2021/22: £15,000) donation was received from Elmbridge Partners Limited, an organisation of which Rupert Goodman, an advisor to the Prince's Trust International Fundraising Committee, is a director and shareholder.

£nil (2021/22: £5,000) was received as a donation from Alistair Summers, a Trustee of Prince's Trust International.

£nil (2021/22: £1,000) was received as a donation from Farah Golant, a Trustee of Prince's Trust International.

There were no outstanding balances in relation to the above at the balance sheet date (2021/22: £nil).

15 TAXATION

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

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

Find out more about Prince's Trust International

Visit: princestrustinternational.org
Email: enquiries@princestrustinternational.org

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