



Prince's Trust
International

PRINCE'S TRUST INTERNATIONAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

PRINCE'S TRUST INTERNATIONAL

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PRINCE'S TRUST INTERNATIONAL

REFERENCE AND ADMINISTRATION

Trustees

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

Sir Lloyd Dorfman CBE (Chairman)
Rupert Goodman DL (Deputy Chairman)
Mohammed Amersi
Dame Martina Milburn DCVO CBE
Michelle Pinggera
Alistair Summers
Farah Golant (Appointed September 2018)
Antonio Simoes (Appointed November 2018)

Chief Executive	Jonathan Townsend
Company Secretary	Simon Major
Company number	9090276
Charity number	1159815
Governing Document	Articles of Association
Registered office	Prince's Trust House 9 Eldon Street London EC2M 7LS
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 3 Noble Street London EC2V 7EE

PRINCE'S TRUST INTERNATIONAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their report and audited financial statements for the year to 31 March 2019.

The Trustees have adopted the provisions in section 234 of Companies Act 2006, SORP 2015 and FRS 102 in preparing the Annual Report and Financial Statements. The reference and administration information on page 2 forms part of this report.

Prince's Trust International (the Charity) is a charitable company and subsidiary of The Prince's Trust, which is the sole member.

Principal Activities and Purposes of Prince's Trust International

The vision of Prince's Trust International is that every young person should have the chance to succeed. Prince's Trust International's mission is that working in partnerships, we support young people to gain the confidence and skills to live, learn and earn. Prince's Trust International aims to provide opportunities for unemployed and disengaged young people to bridge the gap between education and employment, to allow them to contribute to their local economy and engage 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 Charities Act 2011), Prince's Trust International achieves its requirements for public benefit by developing programmes to meet its objectives.

During 2018/19, Prince's Trust International successfully ran programmes in Australia, Barbados, Canada, India, Jordan, Malta, New Zealand and Pakistan. We completed pilot programmes for both employability and Enterprise in Greece and additional personal development programmes in Jordan.

Additional pilot projects were identified in Jamaica and Trinidad & Tobago, where contract planning has begun and delivery is anticipated to begin in the 2019/20 financial year.

Structure, Governance and Management

Prince's Trust International is a charity incorporated by Articles of Association in England and Wales. The Articles form the governing document.

Trustee Recruitment, Appointment and Training

Trustees are appointed in accordance with the Articles and are collectively known as the Prince's Trust International Board. In order to ensure that strategy and operational activity are aligned to The Prince's Trust (parent charity), the Prince's Trust International Board includes the Group Chief Executive and no more than three trustees of The Prince's Trust. On joining the organisation, new Trustees receive a comprehensive induction which covers the values and purpose of Prince's Trust International. The induction programme covers strategy, fundraising, programmes, operations and governance matters. New trustees are given the opportunity to meet key staff in the London office.

Organisational Structure

The Prince's Trust International Board of Trustees is accountable for the work of Prince's Trust International. The matters reserved for the Prince's Trust International Board include the approval of strategy, the budget and business plan and the Annual Report and Financial Statements. The Prince's Trust International Board also retains oversight of management controls and corporate governance, along with the appointment of the Chief Executive and those Trustees not appointed by The Prince's Trust.

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 London office. It also acknowledges the support of volunteers to the local partner organisations delivering the pilot projects in other countries.

PRINCE'S TRUST INTERNATIONAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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 supports Prince's Trust International with the provision of administrative resource, including the monitoring of programmes.

A management services agreement has been put in place to govern the provision and payment for services from The Prince's Trust to Prince's Trust International, together with a licence agreement to govern the licensing of The Prince's Trust know-how and intellectual property for use by Prince's Trust International, all on commercial terms.

The Prince's Trust International Chairman and The Prince's Trust Group CEO, in conjunction with The Prince's Trust International Trustees, establish and annually review the remuneration of The Prince's Trust International members of staff (including senior management) in consideration of their individual contribution and in accordance with good practice in the Charity sector.

Until July 2018 the Chairman of Prince's Trust International was also the Chairman of The Prince's Trust. The Prince's Trust Group CEO is a member of the Prince's Trust International Board. The Prince's Trust and Prince's Trust International each now has an independent Chairman and Deputy Chairman, who are solely focused on each respective charity.

Achievements and Performance

Prince's Trust International continued to build its activities, launching further pilot programmes and scaling up and rolling out continued sustainable delivery.

The key achievements during 2018/2019 were:

- Supporting 4,322 young people in the year across nine countries: Australia, Barbados, Canada, Greece, India, Jordan, Malta, New Zealand and Pakistan.
- Prince's Trust International has supported a total of 10,861 young people since its establishment in 2015/16.
- Barbados: delivery of the Team and Get Into programmes continued successfully, with 59 per cent of young people achieving positive outcomes on the Get Into programme. Prince's Trust International plans to increase delivery of both programmes from 2019/20 onwards.
- Greece: an employability pilot programme was completed successfully in Athens, with plans to roll out and double delivery in the 2019/20 financial year.
- Malta: delivery of the Achieve education programme continued to grow in schools in Malta. In addition to traditional Achieve clubs, we introduced standalone modular delivery to engage a wider range of students.
- Jordan: our Enterprise Challenge programme continued to grow and is due to double in size during 2019/20. Eighty-eight per cent of the young people completing the Get Into programme in Jordan secured employment afterwards.
- India: with our partner Magic Bus, we supported 263 young people (including 100 young women) through our Get Into employability programme, which engaged with fifty employers in India. Two-thirds of the young people who completed the programme moved into employment at the end of their work placements.
- Pakistan: Between August 2018 and January 2019, Prince's Trust International and Seed Ventures ran the Enterprise Challenge Programme for the third consecutive year across seven regions in Pakistan: Sindh, Punjab, Baluchistan, Khyber Pakhtunkhwa, Kashmir, Federal and Gilgit Baltistan. 1050 students took part in the Programme, an increase by 55% compared to the previous year, where 675 students started the programme. 487 students taking part in the programme were female. This represents 46% of total number of students.
- Australia, Canada and New Zealand: we supported the newly-established Prince's Trust charities in Australia, Canada and New Zealand and by March 2019 successfully handed over responsibility for programme delivery to them.

Two young people were the first Global Award winners at the 2019 Prince's Trust Awards: Nilam Tambe (from India) and Ahmad Abu Rumman (from Jordan), who both travelled to the UK to collect their award and took part in a young people workshop.

"This course is a life changing experience for me. I had no guidance, but Magic Bus guided me with the right skills, trained me on many things like life skills which I am implementing at my workplace and personal life. The best part is that I have successfully achieved my dream in such a less time. Thank you so much for bringing a good change in my life."

Nilam, Participant of the Get Into Programme with Kidzania and 2019 Global Award Winner



The Charity grew its staff team substantially during 2018/19, including recruitment of programme delivery staff and support staff such as HR, legal and security specialists. This resulted in the development of further frameworks to support our delivery. Following a consultant-led gap analysis for Health, Safety and Security to strengthen our offer and frameworks, we provided additional training and support for staff and delivery partners. Volunteers continued to support Prince's Trust International in the UK head office; and volunteers also supported our strategic partners in the various countries where we operate.

"The Enterprise Challenge Pakistan Programme gave me a fantastic opportunity to meet, listen to and engage with some truly talented students of AJK school. Despite having limited resources, these students have amazingly high energy and have demonstrated entrepreneurial potential. This is a really wonderful opportunity for the students, to prepare them for the real world." Imran, Mentor for the Enterprise Challenge



"My hobby is to handcraft accessories at home. Through Enterprise Challenge I learned to develop my hobby and make it a future profitable business. I learnt how to turn ideas into small projects and that success depends on essential components; commitment, organization skills, time management and respect for deadlines."

Suzie Al Aasar, Maysaloon Primary School for Girls

"Tariqi helped me develop my personality and improve my skills and, most importantly, it connected us to the sector step by step."

Leen Kana'an, Tariqi Retail Participant, Jordan 2019

"Thanks to the Explore Enterprise Programme, I had the chance to learn all the steps required to start my own business and get informed about many different aspects of the Greek market, for free! I would definitely recommend it to other young people." – **Dimitra Gaitaneri, Explore Enterprise participant, Greece**

PRINCE'S TRUST INTERNATIONAL

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

"We have students who wouldn't be in school or achieve any O levels but for this programme which gives young people another chance and gives them help and guidance and skills so that they can go on to complete their O levels" - Andrew Giordmaina and Ms Elise Ellul St Albert the Great College, Malta

A Team participant at the Salvation Army as part of their Team Challenge, Barbados



Financial Review

Prince's Trust International had actual income for the year of £1,725,939 (2017/18: £1,407,465) and expenditure of £1,855,451 (2017/18: £1,322,517). The budget plan initially provided for a small surplus of around £90,000 to continue building the reserves of the Charity. Following Trustees' approval of the Prince's Trust International 2019-2024 Strategy in November 2018, a decision was made to invest this planned surplus in some early staff recruitment to kick-start the Strategy from April 2019. Not all of the expected income was able to be recognised before 31 March 2019, resulting in a deficit for the year of £129,512 (2017/18: surplus of £84,948). This income was received by May 2019 and will be added to the budgeted surplus for 2019/20 to compensate for the reduction in reserves in 2018/19.

Reserves Policy

The Trustees review the reserves policy annually and target a level of free reserves of between four to six months of operational expenditure. The intention is for the core running costs to be funded through the generation of unrestricted funds. The Prince's Trust (parent charity) has renewed the working capital facility, of up to £1,200,000, available to Prince's Trust International. This facility has not yet been drawn down. Any drawdown is to be repaid by 31 December 2020.

Total funds as at 31 March 2019 were at £356,324 (2017/18: £485,836), of which £104,419 (2017/18: £94,808) were restricted funds. Unrestricted reserves £251,905 (2017/18: £391,028) represent approximately two months of non-programme related expenditure. We will be working to rebuild this to the required level during 2019/20.

Risk Policy

Prince's Trust International recognises the inherent risks in working with disadvantaged young people outside the United Kingdom and in raising the funds to pay for its work. The span of these risks is wide, including Safeguarding, Health and Safety (related to both staff and programme beneficiaries), Programme Development and Data 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. 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 Country Assessment Proposal that is reviewed by the Prince's Trust International Board, before a decision is made on whether to progress. This due diligence process has been developed with feedback from external advisers.

The Charity has a Risk Register, which scores and ranks the status of risks, including (but not limited to) our staff, partners, beneficiaries, reputation, intellectual property, quality assurance 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, in consultation with the Company Secretary and The Prince's Trust's Senior Head of Group Risk & Assurance. The Risk Register is reviewed as a standing agenda item at every Prince's Trust International Trustee Board meeting. New Country Assessments are reviewed on an ad hoc basis by the Trustee board.

Prince's Trust International has a comprehensive insurance policy, reviewed annually, and currently held with Zurich Insurance.

Fundraising

Since 2015/16, Prince's Trust International has grown to support over 10,000 young people across the world. This is an exciting time for the Charity as it prepares to implement our new 2019/24 Strategy to raise a total of £50,000,000 and to support 100,000 young people to transform their lives over the five years. As part of this Strategy, we are planning to support many more young people in existing locations and to explore and begin delivery in additional countries.

In order to achieve these ambitions, the Charity will broaden and diversify its income; growing the portfolio of philanthropic donors to support our work, whilst pursuing innovative funding partnerships through corporates, foundations and multilateral donors that can leverage the financial and technical resources to deliver sustainable impact at scale. Bridging the gap between Business, Philanthropy and Young People we will enable our supporters and partners to fund and deliver innovative, practical solutions for their Philanthropy that has effective, seamless and

sustainable impact and growth. We will create dynamic philanthropic partnerships that inspire individuals, families, foundations and businesses to support the growth of our work.

By building on The Prince's Trust's long history and extensive experience of working with philanthropists, businesses and delivery partners, we will develop and provide a Philanthropy service that is truly inspired, dynamic, and insightful, with practical guidance on effective giving for our donors, suited to their ambitions and resources around helping young people on their journey to live, learn and earn.

Prince's Trust International primarily fundraises through its own staff team and through our senior stakeholders, who support fundraising with connections and introductions. We currently do not carry out any fundraising activities with third parties.

Prince's Trust International is registered with the Fundraising Regulator. We endeavour to carry out our fundraising activities in line with the Code of Fundraising Practice, our own ethical fundraising policy and the expectations of our supporters. We are signed up 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 its service users, partners and supporters. We have a clear, publicly available complaints policy that allows us to investigate thoroughly any complaints, communicate results, record results and review our work, enabling improvements to be made, if required. For the financial year 2018/19, we received zero complaints about our fundraising activities (2017/18: nil).

Further to our complaints policy, we make a pledge to our supporters whose generous support is vitally important to transforming young lives. As a supporter of Prince's Trust International, 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 on 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 currently and there are no plans to in the foreseeable future.

Future Plans

As part of our five-year Strategic Plan (2019/24), Prince's Trust International has developed a regional strategy for each of Africa, Asia, Caribbean & Americas, Europe and the Middle East & North Africa.

The Charity will continue its work in the following countries: Barbados, Greece, India, Jordan, Malta and Pakistan. During 2019/20, we expect to start piloting programmes in Ghana, Jamaica, Kenya, Malaysia and Trinidad & Tobago. Over 2019/24, we will aim to build up our work in each of these countries as well as considering other countries as capacity and opportunity allows.

We intend for our programme offer to be more flexible and to create more opportunities for us to support young people. We will explore the opportunity to support young people through a digital platform. We aim to build the profile of the organisation and our brand, leverage our inherent strengths and convene a range of audiences. We will have a rigorous and robust Monitoring and Evaluation framework that will allow us to understand and communicate clearly our impact.

To fund this growth, we will seek to increase and broaden our funder base in order to deliver beneficial programme interventions that meet the strategic objectives of the Charity. We will do this whilst meeting our high expectations for the health and safety and safeguarding of the young people beneficiaries and our staff team.

Trustees

The Trustees of the Charity as at the date of this report are set out in the Reference and Administration section on page 2 and, unless stated otherwise, served throughout the year.

Qualifying Indemnity Provision

In accordance with section 234 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.

Statement of Trustees' Responsibilities

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 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.

PRINCE'S TRUST INTERNATIONAL

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Approved by the board on 17th September 2019 and signed on its behalf by:



.....
Sir Lloyd Dorfman CBE
Chairman
PRINCE'S TRUST INTERNATIONAL
23rd September 2019

Company registration No. 9090276
Charity No: 1159815

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 2019 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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the 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 2019; the statement of financial activities (including income and expenditure account) and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for Opinion

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

Independence

We remained independent of the 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the charitable company's activities, beneficiaries, suppliers and the wider economy.

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.

PRINCE'S TRUST INTERNATIONAL

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the Financial Statements and the Audit

Responsibilities of the Trustees for the Financial Statements

As explained more fully in the Statement of Trustee's responsibilities set out on page 9, 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.

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

Use of this Report

This report, including the opinions, has been prepared for and only for the charity's 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:

PRINCE'S TRUST INTERNATIONAL

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF PRINCE'S TRUST INTERNATIONAL**

- we have not received 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 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

24 September 2019

PRINCE'S TRUST INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted Funds £	2019 Restricted Funds £	Total £	Unrestricted Funds £	2018 Restricted Funds £	Total £
Income from:							
Donations	2	1,009,561	647,733	1,657,294	1,009,735	325,781	1,335,516
Charitable Activities	2	-	-	-	-	18,662	18,662
Trading Activities	2	-	33,575	33,575	-	20,699	20,699
Other	2	-	35,070	35,070	-	32,588	32,588
		1,009,561	716,378	1,725,939	1,009,735	397,730	1,407,465
Expenditure on:							
Raising Funds	3	474,857	-	474,857	614,893	-	614,893
Charitable activities	4	673,827	706,767	1,380,594	356,814	350,810	707,624
Total Expenditure		1,148,684	706,767	1,855,451	971,707	350,810	1,322,517
Transfer between funds		-	-	-	40,725	(40,725)	-
Net (expenditure)/ income and movement in funds		(139,123)	9,611	(129,512)	78,753	6,195	84,948
Total Funds brought forward		391,028	94,808	485,836	312,275	88,613	400,888
Total funds carried forward		251,905	104,419	356,324	391,028	94,808	485,836

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 18 to 24 form part of these Financial Statements.

PRINCE'S TRUST INTERNATIONAL

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Current assets			
Cash at bank and in hand		497,131	568,099
Debtors	7	<u>122,074</u>	<u>85,943</u>
Creditors: amounts falling due within one year	8	<u>(262,881)</u>	<u>(168,206)</u>
Net current assets		<u>356,324</u>	<u>485,836</u>
Net assets		<u>356,324</u>	<u>485,836</u>
The funds of the Charity:			
Unrestricted income funds	9	251,905	391,028
Restricted income funds	9	<u>104,419</u>	<u>94,808</u>
Total Charity funds		<u>356,324</u>	<u>485,836</u>

The notes on pages 18 to 24 form part of these financial statements.

The financial statements on pages 14 to 24 were approved by the Board on 17th September 2019 and signed on its behalf by:



.....
Sir Lloyd Dorfman CBE
Chairman
23rd September 2019

Company registration No. 9090276
Charity No: 1159815

PRINCE'S TRUST INTERNATIONAL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(70,968)</u>	<u>(415,941)</u>
Change in cash and cash equivalents in the reporting year		(70,968)	(415,941)
Cash and cash equivalents at the beginning of the reporting year	B	568,099	984,040
Cash and cash equivalents at the end of the reporting year	B	<u>497,131</u>	<u>568,099</u>

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

Note A:

**Reconciliation of net (expenditure)/income to net cash
flow from operating activities**

	2019	2018
	£	£
Net (expenditure)/income for the reporting year (as per the statement of financial activities)	(129,512)	84,948
Adjustments for:		
Increase/(Decrease) in Creditors	94,675	(588,176)
(Increase)/Decrease in Debtors	(36,131)	87,287
Net cash used in operating activities	<u>(70,968)</u>	<u>(415,941)</u>

Note B:

Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash at bank	490,868	568,099
Cash in hand	6,263	-
Total cash and cash equivalents	<u>497,131</u>	<u>568,099</u>

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')
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015 ('the SORP 2015')
- The Companies Act 2006
- The historical cost convention

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 services are delivered. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

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.

Financial Instruments

The Charity has taken advantage of the exemption which is available under FRS 102 1.12 (c) (relating to sections 11 and 12 of the standard) as a wholly owned subsidiary not to disclose the following:

- Categories of financial instruments
- Items of income, expenses, gains or losses relating to financial instruments, and
- Exposure to and management of financial risks.

Full disclosure in relation to financial instruments is available in the consolidated financial statements of The Prince's Trust.

Critical Accounting Judgements and Key Estimates and Assumptions

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's 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 account as they fall due. The Charity had no potential liability other than for payment of those contributions.

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Donations	Unrestricted	Restricted	Total 2019	Unrestricted	Restricted	Total 2018
	£	£	£	£	£	£
Donations from Major Donors	232,472	129,576	362,048	896,250	103,340	999,590
Donations from Corporate Partners	112,168	88,210	200,378	67	33,540	33,607
Donations from Charitable Trusts	638,984	429,947	1,068,931	97,318	188,901	286,219
Donations from Individuals	-	-	-	5,745	-	5,745
Donations in Kind	25,937	-	25,937	10,355	-	10,355
	1,009,561	647,733	1,657,294	1,009,735	325,781	1,335,516

Income from Charitable Activities	Unrestricted	Restricted	Total 2019	Unrestricted	Restricted	Total 2018
	£	£	£	£	£	£
National Government Income	-	-	-	-	18,662	18,662

Income from Trading Activities	Unrestricted	Restricted	Total 2019	Unrestricted	Restricted	Total 2018
	£	£	£	£	£	£
Consulting Income	-	-	-	-	-	-
Licensing	-	33,575	33,575	-	20,699	20,699
	-	33,575	33,575	-	20,699	20,699

Other Income	Unrestricted	Restricted	Total 2019	Unrestricted	Restricted	Total 2018
	£	£	£	£	£	£
Other Income	-	35,070	35,070	-	32,588	32,588

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. All income was generated in the UK.

3. Expenditure on Raising Funds	Direct staff costs	Other direct costs	Allocated support costs	Total 2019	Direct staff costs	Other direct costs	Allocated support costs	Total 2018
	£	£	£	£	£	£	£	£
	98,816	150,661	225,380	474,857	92,589	148,951	373,353	614,893

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Expenditure on Charitable Activities	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2019 £	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2018 £
Programme scoping	11,305	29,301	27,594	68,200	-	16,296	19,026	35,322
Programme delivery	233,607	547,783	531,004	1,312,394	94,523	215,655	362,124	672,302
	<u>244,912</u>	<u>577,084</u>	<u>558,598</u>	<u>1,380,594</u>	<u>94,253</u>	<u>231,951</u>	<u>381,150</u>	<u>707,624</u>

Support costs are allocated on total costs basis.

5. Support costs	Raising Funds £	Charitable Activities £	Total 2019 £	Raising Funds £	Charitable Activities £	Total 2018 £
Staff costs:	150,633	373,338	523,971	266,592	272,160	538,752
Other costs:						
Communications and Marketing	560	1,387	1,947	240	246	486
Other staff costs	20,215	50,103	70,318	22,085	44,631	44,631
Fees paid to The Prince's Trust	39,006	96,674	135,680	61,438	62,720	124,158
Legal costs	7,456	18,481	25,937	5,124	5,231	10,355
Governance Costs	4,295	10,645	14,940	6,506	6,642	13,148
Sundry other costs	3,215	7,970	11,185	11,368	11,605	22,973
	<u>225,380</u>	<u>558,598</u>	<u>783,978</u>	<u>373,353</u>	<u>381,150</u>	<u>754,503</u>

Governance costs includes £12,000 (2017/18: £10,000) as audit fees.

6. Employees and Trustees' Emoluments

Staff members	2019 No.	2018 No.
Average Headcount of employees analysed by function:		
Charitable purposes and support staff	17	16
Fundraising	2	2
Governance	-	-
	<u>19</u>	<u>18</u>
	2019 No.	2018 No.
Average monthly number of employees analysed by function:		
Charitable purposes and support staff	16	13
Fundraising	2	2
Governance	-	-
	<u>18</u>	<u>15</u>
Staff costs for the above employees were:	2019 £	2018 £
Wages and Salaries	757,916	637,084
Social Security costs	82,108	68,278
Pension and post-retirement benefits	27,675	20,502
	<u>867,699</u>	<u>725,864</u>

Prince's Trust International paid £nil (2017/18: £nil) in redundancies during the year.

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Employees' and Trustees' Emoluments (continued)

Employee numbers

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

	2019 No.	2018 No.
£120,000 - £130,000	1	1

Staff costs include £244,912 (2017/18: £94,523) for staff directly involved in delivering charitable activities, £98,816 (2017/18: £92,589) for staff involved in raising funds and £523,971 (2017/18: £538,752) for support staff.

The total remuneration of key management was £129,540 (2017/18: £150,152).

There was one (2017/18: two) member of key management personnel.

Trustees' Emoluments

No Trustee received salaries, fees or other benefits during the year (2017/18: £nil).

Trustees' have claimed £nil (2017/18: £nil) expenses.

One (2017/18: two) member of key management claimed travel expenses of £34,280 (2017/18: £25,441).

7. Debtors	2019	2018
	£	£
Accrued Income	8,105	65,659
Trade Debtors	104,194	13,540
Other Debtors	9,775	3,293
Prepayments	-	3,451
Total	<u>122,074</u>	<u>85,943</u>

8 Creditors: amounts falling due within one year	2019	2018
	£	£
Amounts owed to group undertakings	109,590	125,926
Trade Creditors	45,619	17,612
Other Creditors	20,850	7,218
Accruals	86,822	17,450
Total	<u>262,881</u>	<u>168,206</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. Movement in funds

	Funds brought forward £	Income £	Expenditure £	Funds carried forward £
<u>Scoping</u>				
Greece Scoping	-	29,576	(742)	28,834
<u>Get into Programmes</u>				
Australia	-	9,179	(9,179)	-
Barbados	-	25,582	(24,997)	585
Canada (Winnipeg)	29,517	-	(29,517)	-
Canada (Toronto)	-	43,574	(43,574)	-
Greece	65,291	111,755	(177,046)	-
Jordan	-	35,070	(35,070)	-
India	-	13,210	(13,210)	-
<u>Team Programmes</u>				
Barbados	-	17,043	(17,043)	-
<u>Achieve Programmes</u>				
Malta Achieve	-	47,814	(47,814)	-
New Zealand Achieve	-	100,000	(100,000)	-
<u>Mosaic Programmes</u>				
Jordan Mosaic Enterprise Challenge	-	18,150	(18,150)	-
Pakistan Enterprise Challenge	-	15,425	(15,425)	-
<u>Enterprise Programmes</u>				
Greece	-	175,000	(175,000)	-
CRM Project	-	75,000	-	75,000
Total Restricted funds	94,808	716,378	(706,767)	104,419
Unrestricted income funds	391,028	1,009,561	(1,148,684)	251,905
Total funds	485,836	1,725,939	(1,855,451)	356,324

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

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Funds balances at 31 March 2019 are represented by:			
Current Assets	251,905	104,419	356,324
Total funds	251,905	104,419	356,324

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11. The Ultimate Parent Undertaking and Controlling Party

Prince's Trust International (the Charity) is a wholly owned subsidiary of The Prince's Trust. 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 The Prince's Trust exercises control over the Charity.

As the sole member, The Prince's Trust has the power to appoint up to three Trustees and then appoint the Chairman from among the Trustees.

The ultimate parent undertaking and controlling party is The Prince's Trust, a charity registered in the United Kingdom. The Prince's Trust Charity Registration Number in England & Wales is 1079675 and in Scotland is SC041198. The Royal Charter Number is RC000772. The consolidated financial statements of The Prince's Trust are available from Prince's Trust House, 9 Eldon Street, London, EC2M 7LS.

12. Related Party Transactions

Prince's Trust International has had transactions throughout the year with its parent company, The Prince's Trust, totalling £419,624 (2017/18: £408,592) relating to staff salaries and expenses, procurement cards, Click Travel and recharges for facilities, licence fee and management fees. At the year-end £109,590 (2017/18: £125,926) was outstanding and included within creditors. The Prince's Trust (parent charity) has made a working capital facility of up to £1,200,000 (2017/18: £1,200,000) available to Prince's Trust International, which was not drawn down (2017/18: not drawn down).

Prince's Trust International has supported Prince's Trust Canada, a sister charity of The Prince's Trust Group, to deliver the Get into programme. Prince's Trust Canada has reimbursed Prince's Trust International £35,469 for costs incurred in providing this support and £8,105 has been included within accrued income as at 31st March 2019 (2017/18: £20,644).

£100,000 (2017/18: £100,000) donation was received from The Dorfman Foundation, an organisation of which the Chairman of Prince's Trust International, Sir Lloyd Dorfman CBE, is the Chairman and founder. In addition, £2,592 (2017/18: £2,048) was received for meeting spaces from The Office Group Ltd, an organisation of which the Chairman of Prince's Trust International, Sir Lloyd Dorfman CBE, is a Shareholder. £1,876 (2017/18: £2,200) was received as gift-in-kind donations from Sir Lloyd Dorfman CBE.

£100,000 (2017/2018: £115,000) was received as donations from the Amersi Foundation, an organisation of which a Trustee of Prince's Trust International, Mohamed Amersi, is the Chairman and founder.

£nil (2017/2018: £15,000) was received from Rupert Goodman personally towards Prince's Trust International costs. Mr Goodman is a Trustee of Prince's Trust International.

There were no outstanding balances in relation to the above at the balance sheet date (2017/18: nil).

13. Taxation

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

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