



Prince's Trust
International

PRINCE'S TRUST INTERNATIONAL ANNUAL REPORT AND FINANCIAL STATEMENTS 2021/22



**EMPOWERING
YOUNG PEOPLE
TO BUILD THEIR
OWN FUTURES**



Project Lehar, India

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FOREWORD

from Shabir Randeree CBE, Chairman



Over nearly five decades, the vision and leadership of our Founder and President, His Majesty King Charles III, has inspired the work of The Prince's Trust. We have, of course, sent our deepest condolences to the Royal Family on the sad passing of HM The Queen. It is with profound gratitude we remember her unwavering commitment to our country, the Commonwealth, and all our young people.

As a long-standing supporter, Mosaic Chair, Trustee of The Prince's Trust and now Chairman of Prince's Trust International, I am incredibly proud of the growing role that Prince's Trust International is playing around the world, particularly as we adapt to the 'new normal' post pandemic.

Central to Prince's Trust International is our primary goal to tackle the global crisis in youth unemployment. Our mission is to empower young people to learn, earn and thrive. We work with local delivery partners to deliver programmes and interventions which help young people to complete their education, find employment, or become an entrepreneur.

Currently we work in 17 countries around the Commonwealth and beyond, including Barbados, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Nigeria, Pakistan, Rwanda, St Lucia, Tanzania, Trinidad & Tobago, and Uganda.

Now more than ever, we believe young people need greater support. While the older generation have faced the brunt of the health crisis, young people

have fared far worse in terms of the economic consequences of the pandemic. Education has been disrupted, employment has been lost or curtailed and young people are often 'first out of the door'.

Mental health and self-confidence have been shattered for far too many of our young people, and more so, those in challenging environments.

It is not all forlorn of course. Medical science has produced vaccines at a record speed and given hope to us all. It will, however, take time for younger generations to adjust. Our teams are listening intently to young people to understand what they need and how we can best support them. We know that employment skills, or 'life skills', such as self-confidence, teamwork and communication are critical to young people – their future job prospects remain our core area. Our work is increasingly preparing young people for emerging jobs, especially in the green and digital sectors.

On a most painful note, we recognise and place a deep

emphasis on the sad reality that young women face an even harder time than young men. Last year, two-thirds of our beneficiaries were young women.

Over the next year, we intend to deepen our work in the countries where our programmes are delivered; to focus on improving the quality of our partnerships and outcomes for young people and to do more to use our convening power to amplify their voices. We will also work to recover the deficit we incurred this financial year, due to a timing issue of donations received, in order to continue building a resilient reserves position.

In this, my first year as Chairman, I would like to thank all of our supporters for their commitment to young people around the world. In particular, I would like to recognise His Highness The Aga Khan, our Global Founding Patron, for his transformational gift, which is enabling us to support young people in Asia, Africa, the Middle East and the Caribbean.

On behalf of our Trustees, I want to expressly thank our wonderful team of staff and delivery partners, who together

worked tirelessly to support young people around the globe during these testing times. They are led admirably by Will Straw, our CEO. If ever an organisation like ours were to be tested, then this pandemic pushed every button and our management responded professionally.

I want to also acknowledge the support of my predecessor, Sir Lloyd Dorfman CVO CBE, for his leadership and Dame Martina Milburn CBE, the CEO of the Prince's Trust Group, for her counsel.

Finally, our deepest thank you is reserved for His Majesty King Charles III – his guidance and unstinting support are ever present and truly inspirational to everyone at Prince's Trust International.

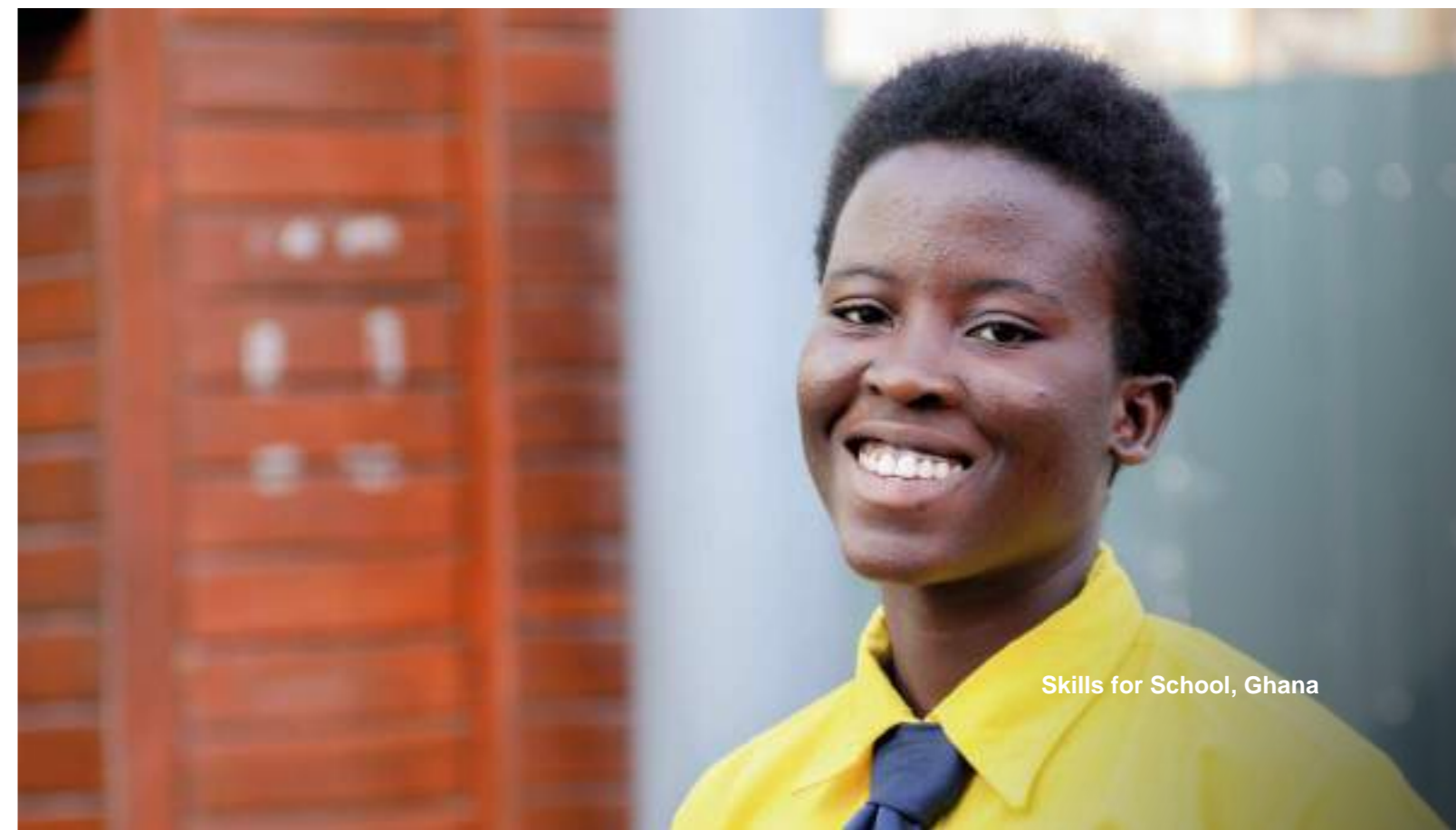
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Shabir Randeree CBE
Chairman, Prince's Trust International



**NOW MORE THAN EVER,
WE BELIEVE YOUNG
PEOPLE NEED GREATER
SUPPORT.**

Shabir Randeree CBE



Skills for School, Ghana

WELCOME

from Will Straw CBE, Chief Executive



The work of Prince's Trust International has never been more vital. While we hope the pandemic recedes, the scale of the economic decimation for young people is only beginning to be understood.

Unesco has called Covid-19 'the worst education crisis on record' with, at its peak, more than 1.6 billion learners affected by school closures. They estimate that the losses in lifetime earnings for this cohort could reach US\$17 trillion which is around 14% of global GDP.

Seven in ten children aged 10 in middle- and low-income countries could find themselves in 'learning poverty'. In 2022, the International Labour Organization estimates the unemployment rate for 15–24-year-olds will be 14.9%; compared to 4.4% for those aged 25 and above. Distressingly, one in four young people cannot find jobs that pay more than US\$1.25 a day.

Despite these alarming statistics, young people are optimistic about their future. Our second report examining young people's attitudes to the future of work found that this cohort overwhelmingly believe that they will have a career that is fulfilling and better than their parents', that they will always be able to get a job, and that they will achieve what they want despite Covid-19. Optimism is particularly strong in the African and Asian countries where we work.

We need to meet this optimism with opportunity. I'm proud that in 2021/22, our programmes were able to support 18,815 young people, a 77 per cent increase on the previous year.

By April 2022, Prince's Trust International had supported 45,762 young people to develop their education, employability and enterprise skills since we were founded in 2015. Around six in ten young people on our employability programmes go on to find work. Pleasingly, we have begun to see a virtuous circle where young entrepreneurs who have been supported by our enterprise programmes are now working with our employability programmes to find young people to help expand their business.

Prince's Trust International now has partnerships with 36 youth organisations who deliver our programmes internationally and provide consultancy support to several others. With these organisations, we are creating a community of practice to share insights from around the world on the best ways to support young people into employment.

In the year ahead, we aim to bring these partners together virtually and in person to enhance this mutual learning.

The last year has seen some operational developments as we have begun working in our own dedicated headquarters for the first time and improved the diversity of our team as we seek to achieve stretching targets to represent at all levels the communities where we work. As Covid restrictions have been lifted, we have been able to revive our travel to visit our programmes and partners while being increasingly mindful of our carbon footprint by reducing the overall number of trips and making better use of video conferencing technology. These developments will allow us to be a more responsive and dynamic organisation.

We share young people's optimism but are not naïve about the challenges they face. Over the year ahead, we will continue to stand with young people helping empower them to a brighter future.

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Will Straw CBE
Chief Executive

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and audited financial statements for the year to 31 March 2022. 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 Companies Act 2006 and Charities SORP (FRS 102) in preparing the Annual Report and Financial Statements. The reference and administration information on page 29 forms part of this report. Prince's Trust International (the Charity) is a charitable company and, for the year to 31 March 2022, subsidiary of The Prince's Trust, which was the sole member. 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.



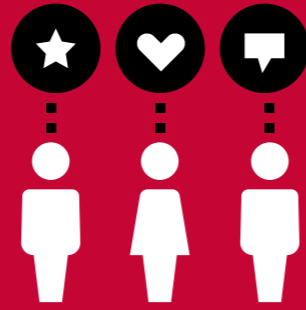
Founder and President, His Majesty King Charles III, with Prime Minister Mia Mottley and young people from our programmes, Barbados, November 2021

AT A GLANCE: OUR YEAR IN NUMBERS



17

countries



89%

improved their
soft skills



18,815

young people reached



36

local partners



64%

of our support went to
girls and young women

FINDING DIRECTION



63%

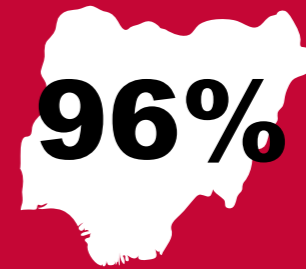
of young people
in work or training
after three months

71%

of young people
in work or training
after six months

AROUND THE WORLD

In Nigeria



96%

of young people on
green employability
programmes gained
employment within
three months

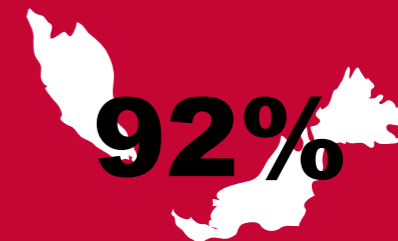
In Crete



86%

of participants in
Crete went into a
positive outcome

In Malaysia



92%

of those on an
employability
programme moved
into a positive
outcome within
three months

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 Charities Act 2011), Prince's Trust International achieves its requirements for public benefit by developing programmes to meet its objectives. During 2021/22, Prince's Trust International successfully delivered programmes with partners to engage and support 18,815 young people in their journey from education to employment in Barbados, Egypt, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Nigeria, Pakistan, Rwanda, Tanzania, Trinidad & Tobago, and Uganda. Consultancy work has also commenced in St Lucia.

OUR MISSION

To empower young people to learn, earn and thrive.

We provide opportunities to develop the skills and confidence to succeed and 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.



Nithyasrii, Malaysia

ACHIEVEMENTS AND PERFORMANCE 2021/22

Global Impact

In 2021/22 18,815 young people were supported through Prince's Trust International and its delivery partners. This is a 77% increase on the number of young people reached in 2020/21. Of these, 64% of young people were women or girls and we delivered three gender specific programmes, Enterprise Challenge in Jordan, Project Lehar in India and consultancy in Saint Lucia.

The current positive outcome rate (i.e. finding work, training or further education) for our employability programmes is 63% after 3 months and 71% after 6 months.

Delivery of 10 new projects took place and we grew our delivery into four new countries - Egypt, Nigeria, Tanzania and Uganda - bringing us to a total of 17 countries where Prince's Trust International interventions are delivered.

We saw an improvement in data submission for Social and Emotional Learning (SEL) outcomes: our partners increased response rate by 23% in comparison to 2020/21.

SEL outcomes are rated higher across all six areas at the end of our programmes than at the beginning, namely:

1. Communication
2. Confidence
3. Leadership skills
4. Managing feelings
5. Setting and achieving goals
6. Working with others

Compared to last year we saw an improvement in skills across the board. Delivery to over 3,000 of the young people mentioned above was enabled thanks to financial support provided directly by third party funders to our delivery partners. This support, worth over £840,000, came from sources including the Canadian Bureau of International Education, the Government of Barbados, the Maria Holder Memorial Trust, King Abdullah II Fund for Development, Proman, the Government of Malta, and the Jack Dorsey Foundation. We are grateful to these funders for their faith in our programmes and delivery partners.

Education

Over 9,000 young people were supported through our education interventions, of which 72% were women or girls.

Our Achieve programme participants have provided insights on their skills development journey where there were improvements in communication skills, teamwork, self-confidence and feeling empowered; while teachers reported significant impact on their teaching style outside of Achieve modules and the relationships with young people.

Employability & Enterprise

9,678 young people took part in our employability and enterprise programmes of which 55% were women or girls.

*63% were in a positive outcome three months after the end of a programme and 71% after six months.

Highlights included:

- In India, 94% of young people felt ready to apply for jobs and 65% of participants had started work within six months of completing the programme. The most popular sector being IT.
- In Crete, Greece, 87% of those on our employability programme moved into a positive outcome within three months of the programme ending.
- In Kenya, 90% of participants reported an increase in their entrepreneurial knowledge.

Gender

Prince's Trust International has a gender responsive approach to our work, assessing the varying needs of different gender identities in different contexts, and tailoring our delivery to ensure it is most impactful.

In 2021/22, we delivered three gender focused programmes: Enterprise Challenge in Jordan, Project Lehar in India and consultancy with Girls of a Feather in St Lucia.

Project Lehar supported 749 women to develop skills and knowledge to make informed decisions about their future pathways in Bihar and Uttar Pradesh. Of the 370 young people that took part between April to July 2021, 96% of respondents felt that the entrepreneurial skills helped them understand the choices available to them, while 90% of respondents wanted to open a business, get a job, or pursue education.

Climate Action

371 young people were supported through pilot programmes focused on the green economy in Ghana and Nigeria.

In Nigeria, 96% of young people from our green employability programme gained employment in solar energy and green baking.

Young people reported:

- a greater understanding of green economy jobs
- having a newfound understanding of what goes into a company which balances competing economic and environmental demands
- skills development which they could use with employers and to start their own business

Partnerships

In March to May 2022, Prince's Trust International carried out its annual partner survey to understand partners' experience of collaborating with Prince's Trust International, their views on the support provided by Prince's Trust International in the last year and how it could be strengthened.

- 92% of respondents felt positively that Prince's Trust International involves them in decision-making. (40% responded "Strongly agree" and 52% "Agree")
- 80% of respondents agree that Prince's Trust International involves them in its strategy and developments (36% responded "Strongly Agree")
- 80% of respondents agree that Prince's Trust International learns their methodology and incorporates into the programme adaptation (44% responded "Strongly Agree")
- 92% of respondents believe that Prince's Trust International listens and responds to their concerns and suggestions (68% responded "Strongly Agree")

*Data reported in April 22, accounting for ¼ of the year's delivery

^A positive outcome is considered as moving into employment, full time education, training, or volunteering

PRINCE'S TRUST GLOBAL SUSTAINABILITY AWARD: ECOROAD TEAM, JORDAN WINNERS 2022

For most people, speed bumps are a common and unremarkable road safety feature. But for a team of teenage entrepreneurs in Jordan, they're an inspiration. Fifteen-year-old Zaid, Maya and Mohammad have come up with an ingenious way of using speed bumps to generate electricity.

The trio's prize-winning business concept, EcoRoad, sees the bumps adapted to absorb and transform kinetic energy from passing cars, with the electricity then stored in batteries for sale.

The EcoRoad team came up with the idea while taking part in the Enterprise Challenge programme, delivered in Jordan by our partner Injaz. Designed around an inter-school competition, the programme enables school students to develop practical business skills and awareness through coaching, mentoring

and an online simulation game. Finalists design, develop and pitch their own business ideas, focusing on enterprises with a positive social or environmental impact as well as profit-making potential.

'We need entrepreneurs to come up with ideas that fix problems,' explains Zaid, the team leader. 'Our business idea is about tackling the energy problem and tackling environmental issues.'

Last year, over 5,500 students took part in the Enterprise Challenge programme in Jordan,

with over 130 school teams entering the competition. When the EcoRoad team won the national finals, they collected £800 in prize money to further their idea. Since then, they've also secured additional seed funding from a private businessman. The team has used their funding to bring in expert engineering input from a local university, where their prototype is now under development.

In May 2022, recognising their outstanding achievements, the EcoRoad team won The Prince's Trust Group's first ever Global Sustainability Award. 'Winning this award means a lot to us as a team,' says Maya, the team's technician. 'It proves that anyone can create a change if they put enough time and effort into their idea.'



“

I BUILT A WHOLE COMPANY WITH MY TEAM AND THAT COMPANY IS HELPING TO CHANGE THE WORLD.

Zaid

EQUALITY, DIVERSITY & INCLUSION

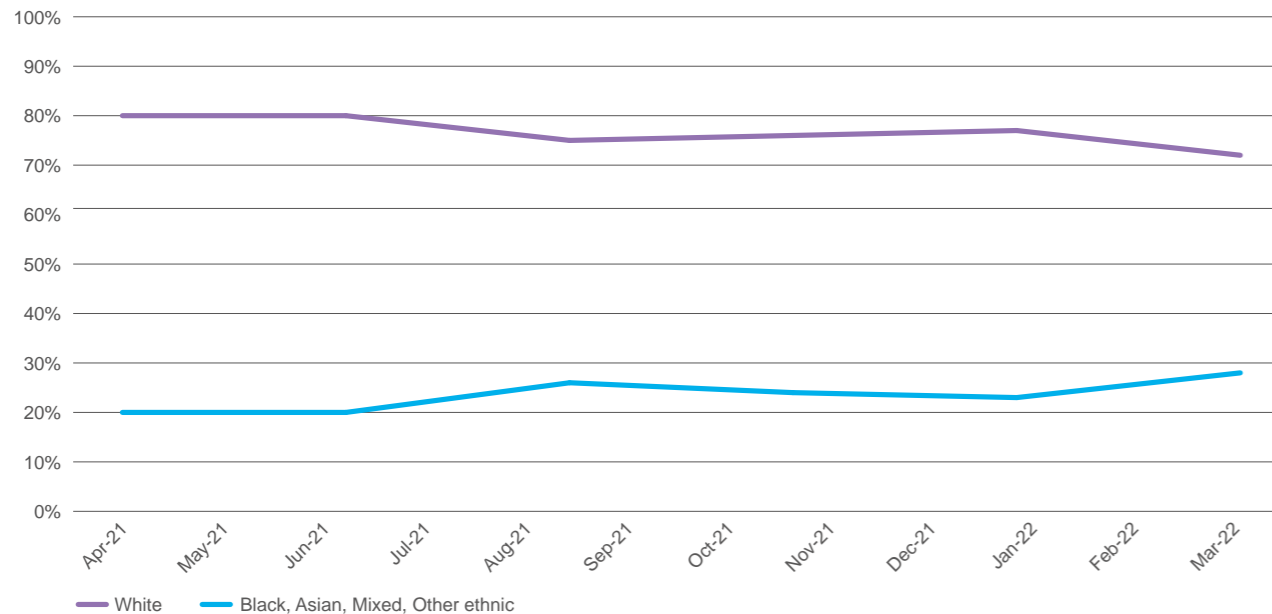
Prince's Trust International is committed to embedding equality, diversity and inclusion (EDI) in all our work. We continue to take action to help address inequalities so that our Trustees and staff are more representative of the communities with which we work, to dismantle structural inequalities, and to promote a more inclusive environment. There is, however, more to do.

In 2021, we set challenging targets to address under-representation of Black, Asian, mixed and other ethnic groups within three years and five years.

Targets

	Targets (white:black, asian, mixed, other)		Actual	
	By 2024	By 2026	Apr 2021 (baseline)	Mar 2022
Trustees and Managers	70:30	60:40	75:25	78:22
Regional Programmes	50:50	50:50	78:22	61:39
Central / Cross-team	70:30	60:40	82:18	81:19

Annual Progress



Across Prince's Trust International there has been a 7.6 percentage point increase in staff identifying as Black, Asian, mixed and other ethnic.

A new approach to in-region appointments, particularly in the Caribbean, has had a significant impact in the regional programmes team.

Our Trustees comprise 56% from a Black, Asian, mixed or other ethnic background. Our challenge remains the appointment of diverse staff at senior management levels.



WE LEARNED ABOUT HOW TO MANAGE MONEY AND WHAT A BUSINESS IS REALLY ABOUT; HOW TO WORK TOGETHER WITH OTHERS INSTEAD OF WORKING ALONE

Sahara



SAHARA, BARBADOS

Twelve-year-old Sahara doesn't want to wait until she's left school to start her own business – she's keen to get going right now. Her business idea, Frutify Smoothies and Health Shack, focuses on healthy snack food, especially for children.

'We'll sell juices or smoothies, baked goodies like muffins – healthy muffins though – and things like nuts packaged together,' Sahara explains. 'Things that will look and taste delicious and also will be very healthy.'

Sahara and her teammates came up with the idea while taking part in the Enterprise Challenge programme, a joint initiative from Prince's Trust International and Barbados Youth Business Trust. The programme enables school students to learn practical business skills through coaching, mentoring and an online business simulation game.

As part of the programme, small teams design, develop and pitch their own business idea, focusing on enterprises with a positive social or environmental impact, as well as profit-making potential. Sahara, who was elected leader of her team, explains that their idea aims to promote healthier eating habits.

'Even though we all like junk food, we need to stay healthy,' she explains. 'There's lots of problems with obesity at the moment.... Even young children are becoming obese.'

Money management was one of the key things that Sahara and her teammates learned about during the programme, and this included how to set prices. The simulation game gave them the chance to discover, by trial and error, that higher prices don't necessarily mean greater profit, as customers will choose to go elsewhere.

When I was younger, I always wanted to start my own business but I never knew how or what to do, so when my mum told me about this I thought yes I want to do it, it will help me and then after this probably I can start my own business.

Initiatives

- We have undertaken a comprehensive review of our organisational values and behaviours framework, which has included feedback from our global delivery partners.
- We have commenced a wide-ranging policy review, introducing new policies around Dignity at Work, Mental Wellbeing, Time off and Family Friendly, amongst others, and consolidated our Flexible and Agile Working practices. We are scrutinising our approach using equality impact assessments.
- We have undertaken our first gender and ethnicity pay gap surveys.

Our Gender Pay Gap

Mean (average)	Median (middle)
13.6%	3.5%

The mean pay gap of 13.6% is below the national average of 14.6%, with the median of 3.5% significantly lower than the national average of 15.4%.

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, the median figure may be more representative as it removes issues with outliers.

Our Ethnicity Pay Gap

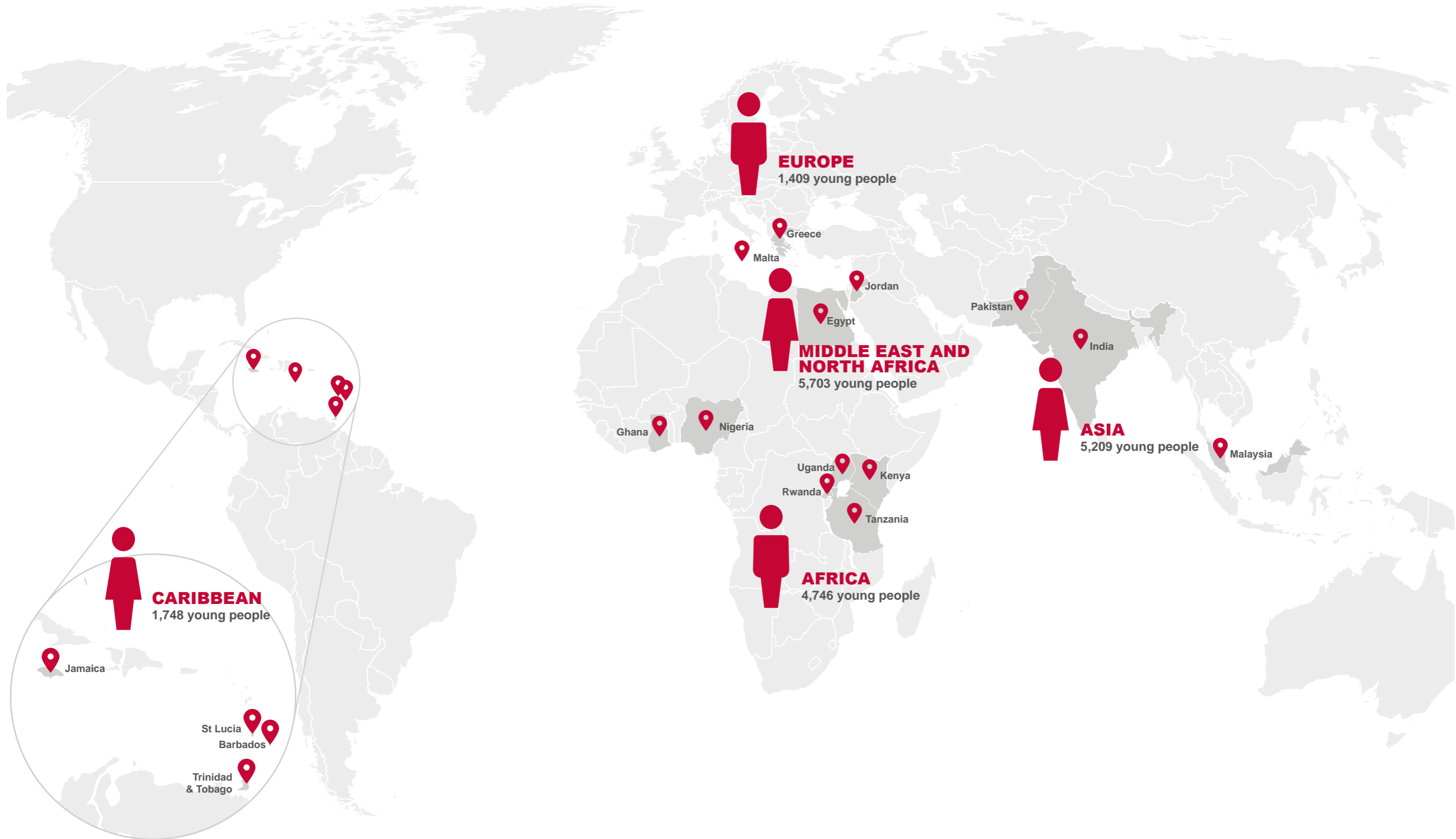
Mean (average)	Median (middle)
2.8%	-12.7%

As ethnicity pay gap reporting is not mandatory there is insufficient data for a broader UK comparison. However, our data shows a minimal mean gap of 2.8% in favour of white employees but a median gap of 12.7% in favour of staff who identify as Black, Asian, Mixed or other ethnicity.

- In association with The Prince's Trust, we offer a mutual mentoring scheme to support colleagues from ethnically diverse and LGBTQ backgrounds with their career development.
- Our senior leadership have made a commitment through "My Big Promise" to provide a safe space for conversations and to actively sponsor Black, Asian, Mixed and other ethnic talent in their career development.
- We aim to raise awareness among staff through sharing knowledge and understanding, including on:
 - Say My Name (which adds the phonetic pronunciation of their name to email signatures)
 - Use of pronouns
 - Celebrations of awareness weeks and key religious dates
 - Tackling Islamophobia



ACHIEVEMENTS AND PERFORMANCE 2021/22



FINANCIAL REVIEW

Prince's Trust International had actual income for the year of £4,248,332 (2020/21: £3,896,815) and expenditure of £4,672,028 (2020/21: £3,626,465), resulting in an operating deficit for the year of £423,696 (surplus 2020/21 £270,350).

The operating deficit was caused by a delay in receipt of expected income. In particular, one large unrestricted donation just missed our year end cut off and another has just been received. These two donations alone would have prevented the full year deficit and we are keen to reinstate our reserves. We are therefore adding £423,696 to our income target for FY22/23 to ensure our reserves are not affected by this timing issue.

Adding the brought forward reserves of £1,716,789 results in new total reserves of £1,293,093. Of these reserves £766,560 is restricted to delivery due to take place in FY22/23. The free reserves are therefore £526,533 (2020/21: £483,396).

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.

Total funds as of 31 March 2022 were at £1,293,093 (2020/21: £1,716,789), of which £766,561 (2020/21: £1,233,393) were restricted funds. Unrestricted reserves £526,532 (2020/21: £483,396) represent approximately two months of non-programme related expenditure, therefore building these unrestricted reserves is a key focus for the coming year, through the generation of unrestricted income to fund our core running costs. This will be a primary focus for our Fundraising team.

Staff Team

During the recent pandemic staff have shown a resilience and an ability to be flexible and adapt to different ways of working. With the easing of COVID-19 related restrictions and a return to more normal working patterns we received several flexible working requests from staff. This has resulted in a more agile workforce across the organisation with a mixture of office, home and hybrid working.

The team has grown over the past year with our staff numbers at 56 (48.5 full time equivalent) with effect 31 March 2022.

This includes a number of new positions to support our development, particularly in the areas of Fundraising, Digital and Design, Communications and Risk and Compliance.

We were cognisant of the need to recruit people with direct knowledge of, and networks within, the youth sector of countries where we have programmes. This has resulted in a more diverse workforce.

Following consultation, a restructuring of the fundraising team and programmes team was completed. The fundraising team are now led by a new Director of Fundraising and we have created a new Deputy Director of Communications and External Affairs. Both positions report directly to the CEO and has enabled a more strategic focus on both functions. With the increase in our delivery across seventeen countries the demands on the programmes team significantly increased. The restructure introduced the new positions of Director of Delivery and Impact and Deputy Director of Global Delivery. The safeguarding function was moved to our risk and compliance team. This has successfully enabled additional capacity for strategic development and operational management of our regional programmes.

FUNDRAISING FOR OUR WORK

Since 2015, Prince's Trust International has grown to support over 45,000 young people in the Caribbean, Middle East & North Africa, Sub-Saharan Africa, Asia and Europe. This has been made possible through generous donations from a wide variety of philanthropic donors, foundations and corporate partners.

With continued uncertainty across the philanthropic landscape in the aftermath of the pandemic, and more recent market shocks from the Russia-Ukraine war, sustaining and growing our income remains a priority for the charity.

The charity continues to broaden and diversify its income; growing the portfolio of philanthropic donors to support its work, while pursuing innovative funding partnerships with corporates, foundations and multilateral donors that can leverage the financial and technical resources to deliver sustainable impact at scale.

We have welcomed and encouraged the growing faith of our donors in giving 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, recognising synergies with partner's Corporate Social Responsibility (CSR) priorities. These include gender equity and empowerment, climate action and the future of work. We are exploring and closely monitoring developments across the cryptocurrency and non-

fungible token market to see how these methods of fundraising may impact our work and provide further opportunities for young people.

Prince's Trust International is registered with the Fundraising Regulator and endeavours 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 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 our 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 2021/22, we received no complaints about our fundraising activities (2020/21: nil).

Further to our complaints policy, we make a pledge to our supporters whose generosity 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 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.

FUTURE PLANS

The economic impact of COVID-19 has meant more young people than ever before need the support provided by Prince's Trust International and our delivery partners. Thankfully, our operations are returning to a 'new normal' following two years of disruption.

With this in mind, we are determined to do even more to support young people while ensuring that our delivery model and finances are efficient and sustainable. We have set the following objectives for 2022/23:

- Programmes: Maintain our reach to support a minimum of 18,700 young people through face-to-face, consultancy, digital and blended delivery. Focus on improving the quality of partnerships and outcomes for young people. Continue to improve the response rates of partners for positive outcomes, and social and emotional learning data.
- Design & Digital: Create digital products that strengthen the impact, reach and efficiency of our existing delivery, with a focus on experiences that are engaging, useful and relevant for young people. Develop systems, tools and processes that underpin the quality and integrity of our content and programme delivery. Design content and methodologies that build on the quality and impact of programmes, with a particular focus on gender and the green economy.
- Safeguarding: Ensure that Prince's Trust International maintains a 'Safeguarding First' organisation, by continuing to prioritise the safety and wellbeing of children and young people in all areas of our work, and that all staff are aware of their specific roles and responsibilities in relation

to safeguarding. Embed robust safeguarding frameworks and foundations to ensure safe and sustainable growth, including support and capacity building resources, compliance and monitoring tools and response planning. Work collaboratively and utilise the expertise of partners to ensure context-specific approaches and therefore the best outcomes for children and young people globally.

- Impact: Strengthen monitoring, evaluation and learning tools and processes, which allow us to evidence the impact of our programmes and interventions. Further develop fit for purpose tools and processes to support our development of gender-considered programming and our delivery of green focused interventions, entrepreneurship and employability skills. Enhance our support of partners' effectiveness through learning and delivering impactful programmes, while enabling us to tell a compelling story. Future-proof our data infrastructure through a detailed scoping analysis to understand the best way we can capture data in a compliant, meaningful and effective way in the medium-to-long term.
- Finances and fundraising: Increase Prince's Trust International's income by 50% to £6.4 million to support our enhanced delivery, by expanding income from philanthropy, foundations, corporate giving, and other

sources, such as social finance. End the year with a financial surplus and recuperate the loss made in FY21/22.

- 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. Review and enhance legal, finance, safeguarding, HR, risk and regulatory input to the Prince's Trust International activities.
- External affairs: Commission and produce high quality research to enhance understanding of the global crisis in youth unemployment, young people's perspectives, and solutions that are both practical and sustainable through a second annual report into the future of work. Utilise Prince's Trust International's convening power to disseminate these insights to those in a position to make changes and amplify young people's voices, including at major global moments such as CHOGM, UN General Assembly and potentially COP27.
- 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. To learn and innovate through the lived experiences of our staff, young people, partners and stakeholders.

Delivery

2022/23 will have a focus on quality, compliance, and governance with an aim to improve Monitoring & Evaluation (M&E) quality to enable further subsequent scale and impact in the following year. We will expand our reach to 18 countries, with delivery in Serbia commencing which had been previously paused due to COVID restrictions.

The ongoing delivery of our mobile learning platform will be embedded within regional teams, to increase the impact of our face-to-face programmes. In 2022/23, we anticipate delivery of this to take place in Barbados and Trinidad & Tobago.

Thematically, we will continue developing new resources focused on the green economy and gender; and deliver our gender focused interventions for young women in India, Jordan and Saint Lucia as well as programmes focused on the green economy in Ghana and Nigeria. We will also strengthen our offer to teachers by providing continual professional development training online and, in partnership with the Commonwealth Education Trust (CET), initially in the Caribbean region, with the view of then expanding this further.

We will begin scoping in the USA on behalf of PT USA to understand the need and

opportunities for young people particularly in the local labour market with a view of delivering pilot programmes by the end of the financial year.

The sustainability of our programmes will remain a significant focus, where we will continue to work with delivery partners to increase organisational effectiveness in areas such as programme design, impact, safeguarding, and fundraising.

Financial Sustainability

Prince's Trust International's 2022/23 budget aims to continue to respond to the increased demand for our services while ensuring our risk and compliance, fundraising and external affairs teams keep pace, so as not to jeopardise our performance. We plan to secure £6.51 million income during 2022/23, which represents growth of 53% on 2021/22. At 31 July 2022, we had already secured 58% per cent of the £6.51 million income target. We are expecting to achieve total Unrestricted Reserves of approximately five months operating expenditure by 31 March 2023.

To support longer-term planning, we have produced an initial 2023/24 budget that includes an estimated five per cent increase in income compared to our FY22/23 budgeted income. To date we have secured commitments totalling £2.5 million for the year 2023/24. This would enable Prince's Trust International and partners to support over 16,000 young people during 2023/24. We will continue to adjust our fundraising plans and income expectations as we move forward through 2022/23 and beyond.

New Headquarters

Prince's Trust International moved into new headquarters in Central London in Autumn 2021. Prince's Trust International staff had been working from home since the charity vacated our previous headquarters in March 2020. The move to new offices has provided a welcome chance for colleagues to collaborate and innovate face-to-face and provided an opportunity to showcase our work to guests.

Our People

As we develop it is critical that we have exceptional talents who champion our culture and are a highly talented, diverse, skilled and motivated workforce. Through our People Strategy, we have committed to the following key priorities where we will:

- Attract, identify, develop and retain talent across all teams.
- Enable the development of a high-performance culture in which staff performance is supported, rewarded and managed effectively.
- Continue to foster a values-based culture focused on equality, diversity, inclusivity and positive staff engagement through the implementation of our Equality, Diversity and Inclusion Strategy.
- Maintain and develop the health, safety and wellbeing of our staff, both in the UK and overseas.
- Develop and support management effectiveness and transformational leadership.
- Develop and support career progression and professional growth.



I WAS APPLYING FOR JOBS BUT I COULDN'T GET ANYWHERE. I WAS FRUSTRATED AND DEPRESSED MANY TIMES

Anozie



ANOZIE, NIGERIA

After taking part in the Get Into Renewable Energy programme, Anozie (28) was immediately employed as an electrical engineer with the company where he did his training internship. After two years looking for work, this is his first ever job.

Anozie's role involves auditing clients' energy usage and then designing and installing solar systems. He has always wanted to work in this field, but after graduating and completing his national service, Anozie struggled to find work.

'I was applying for jobs but I couldn't get anywhere,' he recalls. 'I was frustrated and depressed many times, I didn't know what to do, but I didn't want to involve myself in committing any crime or anything like that.'

When Anozie heard about the Get Into Renewable Energy programme – our first such programme in Nigeria – he jumped at the chance to join. The

programme, delivered in Nigeria by youth training academy Field of Skills and Dreams, focuses on supporting young people to enter and thrive in jobs in the green economy, and the content varies depending on the sector.

Anozie's course covered general employability skills, such as communication and time management, and technical solar engineering knowhow. After four weeks of classroom learning, participants moved into internship placements with employers, to gain on-the-job training and experience.

Anozie's employer for his internship, an alternative energy firm, was so impressed by him

that they immediately offered him a permanent job. Now that he's earning, Anozie has started saving up for a Master's degree in renewable energy, and is proud to be able to take on his family responsibilities.

'My parents will be retiring soon,' Anozie explains, 'They've already done everything for us, so it's now my turn to step up... I'm so grateful to Prince's Trust International for what they've done for me, for the opportunity they've given me. I'll be grateful forever.'

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 & 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 & 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 is currently held with Hiscox Insurance.

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.

During the year to 31 March 2022, The Prince's Trust was the parent charity of Prince's Trust International. However, on 1 September Prince's Trust Group Company replaced The Prince's Trust as the sole member and parent charity of Prince's Trust International.

ORGANISATIONAL STRUCTURE

The Board

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 Board met five times in 2021/22.

Committees

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

Risk and Audit

The Risk, Audit & 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 Michelle Pinggera (re-appointed to the Committee on 28 September 2021). Sir Lloyd Dorfman was a member until 8 December 2021.

Fundraising

The Fundraising Committee meets at least four times a year. The current Trustee members are Shabir Randeree (Chair, appointed 8 December 2021) and Michelle Pinggera. Sir Lloyd Dorfman and Rupert Goodman were Trustee members before retiring as Trustees and becoming advisors to the Committee respectively on 8 December 2021 and 14 March 2022.

Nominations

The Nominations Committee was established by the Board at its meeting on 12 April 2021. It is to meet as required to consider nominations and perform its other functions. The current Trustee members are Shabir Randeree (Chair, appointed 8 December 2021) and Michelle Pinggera. Sir Lloyd Dorfman was a member until 8 December 2021 and Rupert Goodman was a member until 14 March 2022.

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 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 (parent charity) 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.

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 and are collectively known as the Prince's Trust International Board. 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of the Charity as at the date of this report are set out in the Reference and Administration section on page 29 and, unless stated otherwise, served throughout the year.

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.

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.

PricewaterhouseCoopers LLP (PwC) have issued an unqualified auditors' report.

Approved by the board and signed on its behalf by:

Shabir Randeree CBE
Chairman, PRINCE'S TRUST INTERNATIONAL
29th September 2022

Company registration No. 9090276
Charity No: 1159815

REFERENCE AND ADMINISTRATIVE DETAILS

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 from 8 December 2021 (Trustee from 13 July 2021)

Sir Lloyd Dorfman CVO CBE
Chair to 8 December 2021, when also retired as a Trustee

Michelle Pinggera
Deputy Chair from 14 March 2022

Rupert Goodman DL
Deputy Chair to 14 March 2022, when also retired as a Trustee

Bomonlu Adelaja

Mohamed Amersi
(to 12 April 2021)

Paraskevi Galani
(from 29 September 2022)

Farah Ramzan Golant CBE

Michael Nartey

Arunma Oteh OON
(from 13 June 2022)

Philip Parham CMG
(from 8 December 2021)

António Simões

Alistair Summers

Chief Executive
Will Straw CBE

Senior Leadership Team

Kat Farram, Director of Fundraising
Jo Parsons, Director of Delivery & Impact
Alison Lavelle, Senior Head of Finance
Helen Pedley, People Partner
Company Secretary
Simon Major
(to 12 April 2021)

Roger Johnson
(from 12 April 2021)

Company number
9090276

Charity number
1159815

Governing Document

Memorandum and Articles of Association

Registered office

8 Glade Path, London, SE1 8EG

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

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 2022 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 (the "Annual Report"), which comprise: the balance sheet as at 31 March 2022; 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 and financial statements 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.

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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' 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' 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 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/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 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 audit and risk committee;
- Reviewing terms and conditions of significant contracts;
- Reviewing the correspondence with regulators including the Charities Commission;
- Understanding and evaluating the Charity'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 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:

- 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 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
 29th September 2022



Dorcas, Ghana

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Unrestricted Funds	Restricted Funds	Total 2021
		£	£	£	£	£	£
Income from:							
Donations	2	1,383,516	2,843,759	4,227,275	424,760	3,207,214	3,631,974
Income from Charitable Activities	2	-	-	-	-	488	488
Trading Activities	2	-	5,000	5,000	-	38,850	38,850
Other	2	5,000	11,057	16,057	2,979	12,514	15,493
Grant Income	2	-	-	-	210,010	-	210,010
Total Income		1,388,516	2,859,816	4,248,332	637,749	3,259,066	3,896,815
Expenditure on:							
Raising funds	3	381,377	-	381,377	457,271	-	457,271
Charitable Activities	4	964,002	3,326,649	4,290,651	420,263	2,748,931	3,169,194
Total Expenditure		1,345,379	3,326,649	4,672,028	877,534	2,748,931	3,626,465
Net (expenditure)/income and movement in funds		43,137	(466,833)	(423,696)*	(239,785)	510,135	270,350
Total funds brought forward		483,396	1,233,393	1,716,789	723,181	723,258	1,446,439
Total funds carried forward		526,533	766,560	1,293,093	483,396	1,233,393	1,716,789

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 40 to 48 form part of these Financial Statements.

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	7	108,736	-
Total Fixed Assets		108,736	
Current Assets			
Cash in bank and in hand		2,337,993	2,233,413
Debtors	8	37,032	175,779
Creditors: Amounts falling due within one year	9	(1,190,668)	(692,403)
Net current assets		1,184,357	1,716,789
Net Assets		1,293,093	1,716,789
The funds of the Charity:			
Unrestricted income funds	10	526,533	483,396
Restricted income funds	10	766,560	1,233,393
Total Charity funds		1,293,093	1,716,789

The notes on pages 40 to 48 form part of these financial statements. The financial statements on pages 37 to 48 were approved by the Board and signed on its behalf by:

Shabir Randeree
Chairman
29th September 2022

Company registration No. 9090276
Charity No: 1159815

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash generated (used in) / from operating activities	A	221,779	(108,182)
Cash flows from investing activities:			
Purchase of property, plant and equipment	7	(117,199)	-
Net cash (used in) / generated from investing activities		(117,199)	-
Change in cash and cash equivalents in the reporting year		104,580	(108,182)
Cash and cash equivalents at the beginning of the reporting year	B	2,233,413	2,341,595
Cash and cash equivalents at the end of the reporting year	B	2,337,993	2,233,413

Note A: Net cash generated from/(used in) operating activities

	2022 £	2021 £
Net (expenditure)/income for the reporting year (as per the statement of financial activities)	(423,696)	270,350
Adjustments for:		
Depreciation charge	8,463	-
Increase / (Decrease) in Creditors	498,265	(309,757)
Decrease / (increase) in Debtors	138,747	(68,775)
Net cash generated generated from / (used in) operating activities	221,779	(108,182)

Note B: Analysis of cash and cash equivalents

	2021 £	2021 £
Cash at bank	2,316,113	2,213,918
Cash in hand	21,880	19,495
Total cash and cash equivalents	2,337,993	2,233,413

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

→ 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.

Grant income

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a specific future period, in which case it is deferred. Included within grant income is income received as part of the Coronavirus Job Retention Scheme (CJRS), which has been accounted for as a government grant under the performance model. CJRS grants are receivable in respect of qualifying employees and are recognised when salary payments have been made to the qualifying employees.

As the CJRS is designed to compensate for staff costs, the amounts received are recognised over the same period as the costs to which they relate. CJRS grants are not received with restriction as to the charitable purposes for which they can be spent.

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
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.

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 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 2022 £	Unrestricted £	Restricted £	Total 2021 £
Donations from Major Donors	1,027,568	580,824	1,608,392	40,625	646,950	687,575
Donations from Corporate Partners	40,500	533,839	574,339	110,460	557,326	667,786
Donations from Charitable Trusts	200,000	1,729,096	1,929,096	200,000	2,002,938	2,202,938
Donations from Individuals	10,082	-	10,082	4,383	-	4,383
Donations in Kind	105,366	-	105,366	69,292	-	69,292
	1,383,516	2,843,759	4,227,275	424,760	3,207,214	3,631,974

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income from Charitable Activities						
Training Fees	-	-	-	-	488	488
	-	-	-	-	488	488

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income from Trading Activities						
Licensing	-	-	-	-	38,850	38,850
Consulting Income	-	5,000	5,000	-	-	-
	-	5,000	5,000	-	38,850	38,850

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Grant Income						
Furlough Income	-	-	-	210,010	-	210,010

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Other Income						
Other Income	5,000	11,057	16,057	2,979	12,514	15,493
	5,000	11,057	16,057	2,979	12,514	15,493

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 RAISING FUNDS

	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2022 £	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2021 £
Expenditure on Raising Funds	207,272	17,621	156,484	381,377	286,769	14,565	155,937	457,271

4 CHARITABLE ACTIVITIES

	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2022 £	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2021 £
Programme scoping	132,941	74,047	57,359	264,347	188,735	69,664	58,342	316,741
Programme delivery	1,100,224	2,052,437	873,643	4,026,304	884,788	1,442,257	525,408	2,852,453
	1,233,165	2,126,484	931,002	4,290,651	1,073,523	1,511,921	583,750	3,169,194

5 SUPPORT COSTS

	Raising Funds £	Charitable Activities £	Total 2022 £	Raising Funds £	Charitable Activities £	Total 2021 £
Staff costs:	97,572	580,504	678,076	95,510	357,543	453,053
Other costs:						
Communications and Marketing	5,623	33,456	39,079	5,241	19,617	24,858
Other staff costs	9,364	55,716	65,080	17,145	64,184	81,329
Fees paid to The Prince's Trust	6,524	38,812	45,336	14,819	55,475	70,294
Legal costs	15,162	90,204	105,366	14,608	54,684	69,292
Governance Costs	8,375	49,829	58,204	7,001	26,209	33,210
Sundry other costs	13,864	82,481	96,345	1,613	6,038	7,651
	156,484	931,002	1,087,486	155,937	583,750	739,687

Governance costs includes £14,280 (2020/21: £13,600) as audit fees.

There were non-audit fees of £12,500 paid to the external auditors (2020/21: £28,100).

6 EMPLOYEES' AND TRUSTEES' EMOLUMENTS

	2022 No.	2021 No.
Staff members		
Average Headcount of employees analysed by function:		
Charitable purposes and support staff	46	39
Fundraising	4	6
	50	45

	2022 No.	2021 No.
Average monthly number of employees analysed by function:		
Charitable purposes and support staff	44	36
Fundraising	4	6
	48	42

	2022 £	2021 £
Staff Costs for the above employees were:		
Wages and Salaries	1,836,716	1,566,094
Social Security costs	185,959	164,162
Pensions and post retirement benefits	83,837	62,188
Redundancy payments	12,000	20,900
	2,118,512	1,813,344

Prince's Trust International paid £12,000 (2020/21: £20,900) 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:

	2022 No.	2021 No.
£60,000 - £70,000	2	2
£120,000 - £130,000	1	-

Staff costs include £1,233,165 (2020/21: £1,073,522) for staff directly involved in delivering charitable activities, £207,271 (2020/21: £286,769) for staff involved in raising funds and £678,076 (2020/21: £453,053) for support staff.

The total remuneration of key management was £282,341 (2020/21: £137,265). There were three (2020/21: two) members of key management personnel.

Three (2020/21: one) members of key management claimed travel expenses of £4,016 (2020/21: £10).

Trustees' Emoluments

No Trustee received salaries, fees or other benefits during the year (2020/21: £nil).

Trustees have claimed £nil (2020/21: £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
Accumulated Depreciation			
At 1 April 2021	-	-	-
Charge for year	5,466	2,997	8,463
At 31 March 2022	5,466	2,997	8,463
Net book value			
At 31 March 2022	77,886	30,850	108,736
At 31 March 2021	-	-	-

8 DEBTORS

	2022 £	2021 £
Accrued Income	-	867
Trade Debtors	-	153,156
Other Debtors	2,071	425
Prepayments	34,961	21,331
Total	37,032	175,779

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	214,293	161,209
Trade Creditors	313,725	367,231
Other Creditors	69,483	63,234
Other Tax and Social Security	78,370	-
Accruals	2,765	679
Deferred Income	512,032	100,050
Total	1,190,668	692,403

Creditors were higher in 2022 due to a donation received in March 2022 to fund programme activity in Greece in 2022/23.

10 FINANCIAL INSTRUMENTS

The charitable company has the following financial instruments:

	2022 £	2021 £
Financial assets measured at amortised cost		
Trade Debtors	-	153,156
Other Debtors	2,071	425
Cash and Cash Equivalents	2,337,993	2,233,413
	2,340,064	2,386,994
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings	(214,293)	(161,209)
Trade Creditors	(313,724)	(367,231)
Other Creditors	(69,483)	(63,234)
Other Tax and Social Security	(78,370)	-
	(675,870)	(591,674)

11 MOVEMENT IN FUNDS

	Funds brought forward 2022	Income 2022	Expenditure 2022	Funds carried forward 2022	Funds brought forward 2021	Income 2021	Expenditure 2021	Funds carried forward 2021
	£	£	£	£	£	£	£	£
Scoping								
Greece Scoping	-	-	-	-	-	300	(300)	-
Eastern Caribbean Scoping	39,561	60,000	(82,511)	17,050	50,660	58,423	(69,522)	39,561
India Scoping	-	85,000	(85,000)	-	-	44,000	(44,000)	-
Ghana Scoping	49,159	-	(49,159)	-	144,258	-	(95,099)	49,159
Other Caribbean Scoping	-	140,000	(126,478)	13,522	-	4,236	(4,236)	-
Rwanda Scoping	-	5,000	(5,000)	-	-	23,000	(23,000)	-
Enterprise Programmes								
Greece	28,209	22,801	(51,010)	-	-	216,269	(188,060)	28,209
Get into Programmes								
Barbados	10,593	37,209	(47,802)	-	-	29,862	(19,269)	10,593
Crete	93,817	280,756	(374,573)	-	-	255,444	(161,627)	93,817
Greece	166,755	170,603	(253,724)	83,634	-	409,109	(242,354)	166,755
Jordan	-	11,057	(11,057)	-	-	12,514	(12,514)	-
India	417,249*	424,000	(458,673)	382,576	369,000	397,060	(227,387)	538,673
Rwanda	-	31,567	(31,567)	-	-	54,000	(54,000)	-
Canada	-	-	-	-	-	-	-	-
Team Programmes								
Barbados	-	-	-	-	-	6,000	(6,000)	-
Malaysia	93,202	76,000	(110,757)	58,445	100,000	101,470	(108,268)	93,202
Jamaica	-	-	-	-	-	-	-	-
Jordan	-	-	-	-	-	-	-	-
Trinidad & Tobago	-	-	-	-	-	-	-	-
Achieve Programmes								
Barbados	32,584	23,518	(56,102)	-	-	81,524	(48,940)	32,584
Greece	-	-	-	-	-	5,500	(5,500)	-
Jamaica	-	45,000	(45,000)	-	-	124,000	(124,000)	-
Malaysia	123,539*	-	(123,539)	-	59,340	35,470	(92,695)	2,115
Malta	-	19,270	(19,270)	-	-	40,515	(40,515)	-
Trinidad & Tobago	-	25,000	(25,000)	-	-	98,000	(98,000)	-
Rwanda	-	49,000	(49,000)	-	-	-	-	-
Enterprise Challenge Programmes								
Pakistan Enterprise Challenge	-	118,460	(113,242)	5,218	-	146,081	(146,081)	-
Jordan Enterprise Challenge	-	240,000	(240,000)	-	-	208,850	(208,850)	-
Ghana Enterprise Challenge	-	15,000	(15,000)	-	-	-	-	-
Kenya Enterprise Challenge	-	55,000	(55,000)	-	-	-	-	-

*Funds split between Get into India and Achieve Malaysia in 2022

11 MOVEMENT IN FUNDS (CONTINUED)

	Funds brought forward 2022	Income 2022	Expenditure 2022	Funds carried forward 2022	Funds brought forward 2021	Income 2021	Expenditure 2021	Funds carried forward 2021
	£	£	£	£	£	£	£	£
Other								
Nigeria Programmes	-	150,050	(89,362)	60,688	-	-	-	-
India Consultancy	-	5,000	(5,000)	-	-	-	-	-
Kenya Consultancy	-	75,000	(75,000)	-	-	50,000	(50,000)	-
EBRD Consultancy	-	18,839	(18,839)	-	-	19,226	(19,226)	-
Rwanda Consultancy	-	9,000	(9,000)	-	-	12,000	(12,000)	-
Girls of a Feather Training	-	-	-	-	-	488	(488)	-
Impact, Safety & Security, Design, Policy & Legal	-	416,000	(416,000)	-	-	535,000	(535,000)	-
Brand & Comms Team	-	70,000	(70,000)	-	-	112,000	(112,000)	-
Job Integration Programmes – Ghana & Nigeria	178,725	181,686	(214,984)	145,427	-	178,725	-	178,725
Total Restricted funds	1,233,393	2,859,816	(3,326,649)	766,560	723,258	3,259,066	(2,748,931)	1,233,393
Unrestricted income funds	483,396	1,388,516	(1,345,379)	526,533	723,181	637,749	(877,534)	483,396
Total funds	1,716,789	4,248,332	(4,672,028)	1,293,093	1,446,439	3,896,815	(3,626,465)	1,716,789

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

The Eastern Caribbean and Other Caribbean Scoping projects were funded by an award made by The Prince of Wales's Charitable Foundation. 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.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£	£	£	£
Funds balances at 31 March 2022 are represented by:						
Net Assets	526,533	766,560	1,293,093	483,396	1,233,393	1,716,789
Total funds	526,533	766,560	1,293,093	483,396	1,233,393	1,716,789

13 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 The Prince's Trust, 8 Glade Path, London, SE1 8EG. The Prince's Trust's vision is that every young person should have the chance to succeed and its mission is to help young people transform their lives by developing the confidence and skills to live, learn and earn.

14 RELATED PARTY TRANSACTIONS

Prince's Trust International has had transactions throughout the year with its parent company, The Prince's Trust, totalling £448,547 (2020/21: £335,511) relating to staff salaries and expenses, procurement cards, Click Travel, VAT and recharges for managed services fees and IT costs incurred for Park Crescent Mews West. At the year-end £214,293 (2020/21: £161,209) was outstanding and included within creditors.

£100,000 (2020/21: £100,000) donation was received from The Dorfman Foundation, an organisation of which the former Chairman of Prince's Trust International, Sir Lloyd Dorfman CBE, is the Chairman and Founder. £nil (2020/21: £36,129) was received for office space from The Office Group Ltd, an organisation of which the former Chairman of Prince's Trust International, Sir Lloyd Dorfman CBE, was a shareholder for part of the financial year 2020/21.

£25,000 (2020/21: £nil) was received as a donation from Pelham Incorporated Limited, an organisation over which Shabir Randeree CBE (Chairman of Prince's Trust International) has significant influence. Shabir Randeree's family charitable trust, The Randeree Charitable Trust, are also 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.

£25,000 (2020/21: £12,500) was received as a donation from Michelle Pinggera, a Trustee of Prince's Trust International.

£20,000 (2020/21: £nil) was received as a donation from Antonio Simoes, a Trustee of Prince's Trust International.

£25,000 (2020/21: £nil) was received as a donation from Michael Nartey, a Trustee of Prince's Trust International.

£15,000 (2020/21: £nil) was received as a donation from Elmbridge Partners Limited, an organisation of which Rupert Goodman, the former Deputy Chairman of Prince's Trust International, is a director and shareholder.

£5,000 (2020/21: £nil) was received as a donation from Alistair Summers, a Trustee of Prince's Trust International.

£1,000 (2020/21: £nil) 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 (2020/21: £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.

16 EVENTS AFTER THE REPORTING PERIOD

Since the end of the reporting period there has been a change in the structure of the Prince's Trust Group of charities. In particular, on Thursday 1 September 2022 Prince's Trust Group Company replaced The Prince's Trust as the sole member of Prince's Trust International. As sole member, Prince's Trust Group Company became a "Person with Significant Control" of Prince's Trust International. Prince's Trust International's governing document (its Articles of Association) was amended on 1 September 2022 including to reflect this change in membership.



LIFE IS VERY ENJOYABLE NOW. I CAN PUT FOOD ON THE TABLE EASILY, WITHOUT STRESS. I CAN PROSPER.

Rinah



RINAH, KENYA

Before Rinah (25) started her own business, she and her husband sometimes struggled to put food on the table for their two young children. Rinah's earnings from her thriving hair salon and grocery shop have transformed their family life.

Rinah lives with her husband, who drives a motorcycle taxi, and their two young children in Butere, Kenya. 'Before I started my business I was a housewife,' she explains. 'I had to wait for my husband to bring home the money and if he didn't earn we didn't eat.'

Rinah started selling chips on the roadside to bring in a little extra money. Step by step, with determination and resilience, she has built up a successful grocery business, and has also opened a hair salon.

The Shujaaz Biz programme has played a key role in enabling Rinah to grow her business. Shujaaz Biz supports and connects young entrepreneurs,

enabling them to learn from each other through a combination of local in-person hubs, online learning and digital networks.

'When I joined Shujaaz I'd already started the salon but it wasn't doing that well, business was a bit down.... I wasn't saving any money so my business wasn't very stable,' Rinah recalls, explaining that she used to spend all the day's takings on immediate family needs, like food and school fees. This left her cash flow very fragile, so if a customer was late paying her, she couldn't pay her suppliers.

Rinah started to keep accounts and to save a portion of her earnings. She also took on board

some invaluable tips on customer service from her fellow Shujaaz Biz entrepreneurs.

With a stable cash flow and three times as many clients, she is now so busy that she's had to employ an assistant.

This year we've supported our partner Shujaaz to develop, refine and evaluate their programme, as they prepare to scale it up across East Africa.

FIND OUT MORE ABOUT PRINCE'S TRUST INTERNATIONAL

Visit: princestrustinternational.org

Email: enquiries@princestrustinternational.org

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