



Prince's Trust



The Prince's Trust Group

# ANNUAL REPORT AND ACCOUNTS 2020/21

“ The help and encouragement I received was amazing. I'm grateful to The Prince's Trust for all their support in helping me achieve a better life, not just for me, but for my family.

–Hassan



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# THANK YOU

**“I was out of work for four years before I was able to start my career in logistics. Being unemployed for so long was really tough for me, and I had started to lose all confidence in myself and my abilities.**

“I applied for so many jobs but never received replies. I started to think that the fact I may need more support at work due to my visual impairment and learning disability was affecting my chances. It was a difficult time and I started to feel very isolated.

“My parents told me about The Prince's Trust and I'm so glad they did. I realised I could get the support I was looking for. It wasn't long before I signed up for employment skills training and got introduced to a Prince's Trust mentor.

“I took part in The Prince's Trust Get Started with Football programme, which really helped me to build my confidence. I started to feel like myself again and regained the motivation I needed to look for jobs.

“When I finished the programme I secured a logistics role – it was a great feeling! I enjoyed working there but was made redundant after 15 months. Shortly after that, my dad passed away unexpectedly and soon after, so did my grandad. I was devastated.

“My mum never forgot the support I received from The Prince's Trust, so she contacted them again to see if they could help me. Soon afterwards I joined The Prince's Trust Get into Logistics with Marks & Spencer programme. I'm now a permanent member of staff and have been working for M&S for more than a year now.

“Having a permanent job means so much to me. I can now contribute at home, buy my own clothes, learn to drive and plan for my future.

**“I'm so thankful to The Prince's Trust, their staff and their supporters for never giving up on me and always believing in me. They were there when I needed them the most and have helped me to feel good about myself and my future again.”**

–Jhorvis

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–Jhorvis



# FOREWORD

from John Booth DL, Chairman



**For 45 years, the vision of His Royal Highness The Prince of Wales has been to support young people who face disadvantage and adversity, so that they can overcome any challenges life has thrown at them and ultimately become independent members of society. His vision – and ours – recognises the immense potential of young people given the right support and guidance.**

The coronavirus pandemic has brought additional and complex challenges for young people. These include disruption to education and training, as well as the impact of social distancing on family life and friendships at a key stage in their development. On top of this, unemployment has fallen disproportionately hard on them as sectors, such as hospitality and retail, have been hard hit by the series of lockdowns.

In the face of these unprecedented challenges our community of colleagues, partners, supporters and volunteers have been resilient and remain more committed than ever to connecting young

people with the opportunities they need to succeed in work, education or self-employment.

I have been a supporter of The Prince's Trust for many years and am regularly inspired and moved by young people who, with our help, have succeeded in transforming their lives. Their stories motivate us to continue The Trust's vital mission as work and social life open up again.

Through our work with communities, schools, colleges and employers, we can enable and empower young people to fulfil their potential in education, land their first job, get back into employment or start their own business. Building skills, confidence and resilience in young people not only shows that we believe in them; it is a commitment to ourselves and to the future of our society as we recover from these unusually challenging times.

To help equip more young people with the skills they need for the jobs of today – and the jobs of tomorrow – The Trust is committed to working collaboratively, and we are part of an international effort to help young people learn and plan their future careers.

The desire to respect and care for the environment in the job opportunities we source, for example, is truly a global one, and I am proud of how The Prince's Trust Group has worked to prioritise sustainable jobs in the green economy. It is an area of work which will benefit enormously from

harnessing young people's dedication to tackling some of the most pressing issues facing our planet, issues on which our Founder has shown such strong leadership.

You can read more about Prince's Trust International and our sister charities in Australia, Aotearoa New Zealand, Canada and the USA from Group Chief Executive, Dame Martina Milburn, later in the report.

I would like to say a particular thank you to everyone who has supported our work in this time of uncertainty – it has been appreciated more than ever. Huge thanks also are due to my fellow Trustees and to our incredible team of colleagues, volunteers and delivery partners who work tirelessly together to give their support and guidance to young people across the UK.

In addition, on behalf of the whole Prince's Trust community, our thanks go to His Royal Highness The Prince of Wales, for his passion and endless dedication to young people here in the UK, and around the world.

**John Booth DL**  
Chairman  
The Prince's Trust

# WELCOME

from Jonathan Townsend, UK Chief Executive



**In periods of economic hardship and uncertainty, it is often young people who face the most significant challenges. Not only has the last year disrupted young people's education and employment, but these areas remain unstable and fraught with additional hurdles on top of what is already an extremely difficult time in any young person's life.**

We saw young people consistently account for over half of the fall in employment as the pandemic hit the jobs market. The toll on young people's mental wellbeing is in danger of fuelling a cycle of poor mental health and unemployment that we know can cause ripple effects long into their futures.

We have also seen a widening of the inequalities between young people across the country, with those who were already facing disadvantage pushed further away from support.

At The Prince's Trust, it is time to work harder than ever to ensure that the most disadvantaged young people in our society

are equipped with both the skills they need for their future as well as the confidence and self-belief to achieve their goals.

We are simply not willing to let the devastation of this pandemic affect a generation of young people who we know – with the right support, skills, and confidence – can go on to achieve great things; not just for themselves but for their families and for society as a whole.

This work is, and continues to be, a great collective effort. We are fortunate enough to have the incredible support and generosity of individuals who give vital donations to our programmes, and who form an army of volunteers helping young people into jobs, education and training.

We are immensely grateful and proud of the partnerships that we have developed and nurtured, which not only help fund our work but provide work placements, support young people to upskill and retrain, and build aspiration and resilience.

Our partnership with the Department for Health and Social Care in England continues to create a pipeline of diverse, skilled talent into health and social care jobs. This year we are delighted to partner with employers in a range of sectors to deliver the Government's Kickstart scheme – providing unemployed young people with essential skills and experience for work.

Thanks to all our supporters, we have been able to help more than 46,000 young people during this last year of the pandemic, delivering virtually and, where possible, in person.

These remain, however, incredibly challenging times – for young people and for The Trust. We cannot ignore the financial landscape left behind by the pandemic, which has created a very uncertain fundraising environment.

The Trust will continue to work with government, employers and communities to help tackle inequality and the cycle of youth unemployment and poor mental health.

As we look to the coming year, we know there is a considerable journey of recovery ahead. The Trust will stand alongside young people every step of the way, providing support, guidance and enabling them to look forward to very bright futures.

**Jonathan Townsend**  
UK Chief Executive  
The Prince's Trust



## Charlotte made a huge career change during the pandemic.

“Before lockdown, I’d been working at McDonald’s for 10 years. I enjoyed working there but didn’t want it to be my forever job. When my role was furloughed during the pandemic, I realised I had an opportunity to retrain and move into a different line of work.

“I’ve always been interested in tech products and liked the idea of being part of an exciting new industry. The problem was I didn’t really know what skills were required for a tech job – it was hard to know where to start.

“I applied for The Prince’s Trust and Generation Amazon Web Services (AWS) Re/start course and it turned out to be exactly what I needed. The course covered such a wide range of skills and introduced me to lots of different programming languages. I got a laptop from The Trust to learn with too.

“Other people on the course had no tech industry experience either, so we all learned together. At the end we sat an exam and I gained an AWS Certified Cloud Practitioner qualification.

“We also completed lots of employability workshops on the course about confidence, practice interviews and how to set up a LinkedIn account. All this helped me to feel more confident and to get into the right mindset.

“After setting up my LinkedIn account and posting about my new qualification, I received a message that cloud tech company Matillion was hiring. I was nervous because I didn’t know everything required for the job, but they understood my skill levels from the course and I’m pleased to say I’m now working for them as an Associate Solutions Engineer.

# CHARLOTTE'S STORY

“I didn’t think I’d find a job so quickly after the course. It’s a great feeling to have started my career in tech and I’m determined to keep learning and pick up more qualifications in the future.”

**Charlotte**

# OUR STRATEGY 2021-25

## Our Vision

**Every young person should have the chance to succeed.**

## Our Values

**Our values are at the heart of everything we do. We operate in a way which is:**

- **Approachable** – We are open-minded and value diversity
- **Non-judgemental** – We focus on the potential not the past
- **Inspiring** – We lead by example
- **Empowering** – We enable positive change
- **Passionate** – We are absolutely committed to supporting young people

## Our Purpose

**The primary objective of The Prince’s Trust, as defined by its Royal Charter, is:**

“To promote by all charitable means the mental, spiritual, moral and physical development and improvement of young people, and to provide opportunities for them to develop to their full capacities and enable them to become responsible members of society so that their conditions of life may be improved.”

## Public benefit

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

- Helping young people aged 11 to 30 who are unemployed and those at risk of unemployment because they have struggled at school.
- Bringing young people together from different backgrounds, cultures and faiths, so that they can make a positive difference in their communities.
- Providing practical support, enabling them to overcome their problems and get their lives on track.
- Delivering proven, high quality programmes and basic financial support, which help young people to develop the confidence and skills they need to get a job or start a business.

## Our Strategy for 2021-25

will give more young people the opportunity to create a better future.

**Our Mission** is to help young people transform their lives by developing the confidence and skills to live, learn and earn.

**Our Ambition** over the next five years is to give more disadvantaged young people the opportunity to create a better future through employment, education and enterprise.

## Our Strategic Aims

**Be there for young people today and maximise our impact.**

We will help young people from disadvantaged communities and those facing the greatest adversity, supporting them on a pathway to employment; and we will strive to maximise our reach and impact.

**Strengthen our Prince’s Trust support network for young people.**

It is our aim to strengthen our Prince’s Trust community of supporters, employers, delivery partners, volunteers and colleagues, to create an unparalleled network of support and opportunity for young people.

**Build for a better future for young people.**

We will build a financially sustainable organisation, which is led by insight and impact; and we will align our programmes with the future economy to give young people the best chance of success in the years to come.

### Our Safeguarding Commitment **People**

The Prince's Trust believes that all children and young people have the right to protection from harm, abuse, and exploitation, and we are dedicated to protecting all children and young people participating on our programmes and activities.

### Equality, Diversity and Inclusion

Our ambition is for The Prince's Trust to be one of the UK's most equal, diverse and inclusive organisations serving young people. The Prince's Trust is fully committed to promoting and supporting equality, diversity and inclusion.

Our employee network groups support colleagues to bring their true selves to work; and are led by some of our most inspiring and passionate colleagues. These networks focus on cultural awareness, the LGBTQIA+ community, disability and women. The Prince's Trust works to support and amplify their work, ensuring we provide an inclusive environment where everyone can thrive. Focus areas include: reviews of our policies and practices, understanding our data and identifying learning opportunities for colleagues.

The Black Equity Action Group that was formed in 2020 continues to drive action and focus on building race equity with our colleagues, volunteers, partners and young people. This includes identifying opportunities and making recommendations on how we can enhance our outreach through community engagement activities.

The Prince's Trust is committed to being a great place to work. We recognise that releasing the potential of each of our talented colleagues and volunteers means we can be there for young people.

We continue to have a strong focus on development and performance. We have launched and embedded the 'Open Blend' platform which supports the development and performance of our colleagues through combining wellbeing, development and the setting of objectives. We are continuing to develop our online learning and we have benefited from a large offering of virtual learning opportunities during the extended period of working away from our centres.

The coming year will see us launch a new approach to talent management, ensuring we have a deep knowledge of the talent that exists in the organisation and are able to optimise the impact of that through to delivering our best work for young people.

### Mental Wellbeing

While we are not a mental health charity, a high percentage of the young people we work with report mental wellbeing challenges. We will continue to enhance our delivery to ensure we are supporting these young people, and develop partnerships at a local and national level to help young people to access the support they need. We have also launched a set of mental health principles internally to support colleagues, and a range of resources, including training content. These will promote positive wellbeing as well as building our internal knowledge in mental health issues.

### Health and Safety

The Prince's Trust is committed to preventing harm and achieving high standards in health and safety across all our operations. To do this, we have developed and implemented a robust Safety Management System that meets the requirements of ISO 45001, the International Standard for occupational health and safety. During 2020/21, we formed a National Coronavirus Response Group to monitor the impact of the pandemic and keep young people safe. We supported the wellbeing of our colleagues by enabling them to work from home and took a risk-based approach to re-opening our delivery centres, adding control measures. This created a safe space for colleagues to continue to support young people.

### Reputation

The Prince's Trust continues to take great care in the management of its reputation. This begins with effective risk management; taking good decisions around the partners we choose to work with and keeping our promises to young people and partners.

We continue to raise awareness and understanding among the public through regular media campaigns around the issues that affect young people, including our annual Youth Index. Highlighting the mental health challenges that young people face in an increasingly uncertain world, the Youth Index is gaining a reputation as a key indicator of young people's happiness and confidence.

Demonstrating the outstanding achievements of young people, our annual Prince's Trust Awards share the life-changing stories of inspirational young people and the mentors who support them.

We engage our Prince's Trust community of supporters through social media. Thanks to our network of Young Ambassadors, celebrity Ambassadors and a growing list of social media influencers, we use digital media to spread positive messages and engage young people who we might struggle to reach through our traditional channels.

Through our public affairs responsibilities, we work with Ministers, MPs and representatives of devolved administrations to understand more clearly the real-life experiences of young people. We achieve this through visits to our programmes, targeted focus groups and sharing expertise to support policy development in areas such as youth employment and apprenticeships.



Team 34

# OUR CORE PROGRAMMES

## There for young people

**The Prince's Trust exists to support young people aged 11 to 30 to move into work, education or training. Our programmes are designed to help young people raise their aspirations and move forward with their lives, regardless of any challenges they may be facing.**

**Our programmes help young people at risk of exclusion to stay in school and continue to learn; they develop the confidence and motivation of unemployed young people to turn their lives around; and they support young people to develop their skills to find work or start their own business.**

## Our core programmes

### Education

**Achieve** is our largest programme. Delivered by schools and The Prince's Trust, it helps young people who may be struggling with mainstream education or who may have been excluded. Increasingly schools are using Achieve for a broader range of pupils as part of their life skills curriculum. The fun, informal atmosphere helps young people to engage with learning.

**Mosaic** is a school-based mentoring programme. It gives young people access to inspirational and relatable role-model mentors, and has been proven to boost their confidence, resilience and long-term employability.

**Enterprise Challenge** (part of Mosaic) is an inter-school competition for young people aged 11-16 who are supported by trained mentors to develop their confidence, team-working skills and understanding of the world of work.



Aisa



Bernadetta

### Employability

**Explore** is a flexible programme that offers one-to-one support and group activities for young people who need support to bring structure and stability into their lives. The programme is tailored to each individual's needs and can offer long-term support.

**Team** is a 12-week personal development programme which includes outdoor activities, work experience and a community project. Team aims to develop young people's self-confidence and leadership skills.

**Get Started** includes short courses that engage young people through the arts or sport and support them into further education, training or employment. The programme energises young people, helping them gain the confidence and motivation to move forward with their lives.

**Get into** equips young people with the skills and experience needed for the jobs of the future. The programme is delivered in partnership with employers and training providers. We help young people to secure entry-level roles across a range of sectors including technology, healthcare, logistics, hospitality and retail.

### Enterprise

The **Enterprise** programme helps young entrepreneurs to explore if self-employment could be for them. Enterprise offers training, mentoring and funding to help young people generate and test business ideas, write business plans and ultimately start their own business.

**Development Awards** are small grants which help young people to access education, training or employment. This includes assistance with course fees, childcare costs and equipment for their job.



Sophie

# OUR DELIVERY IN 2020/21

The Prince's Trust supported 46,834 young people during 2020/21, operating from our Prince's Trust youth centres, through online delivery and working with just over 650 delivery partners (including 290 schools and colleges). This compared with 70,181 young people supported in 2019/20, prior to the pandemic.

At 31 March 2021, 17 Prince's Trust youth centres<sup>1</sup> were operational across the UK. Due to the series of Covid lockdowns during 2020/21, nine youth centres were closed during the year while eight youth centres were able to stay open.

 Prince's Trust centre



Other young people<sup>2</sup>  
13 young people

**Total young people**  
**46,834**

<sup>1</sup> The locations of our 17 Prince's Trust youth centres are: England (Birmingham, Bristol, Burnley, Leeds, Leicester, Liverpool, London (East), London (South), Manchester, Newcastle, Stoke); Scotland (Dundee, Edinburgh, Glasgow); Wales (Cardiff); Northern Ireland (Belfast, Derry).

<sup>2</sup> The locations of these 13 young people were not captured for reasons including: the young person was supported in more than one location, they moved location or the delivery partner did not share the full data for GDPR reasons.

While the coronavirus pandemic adversely impacted our service delivery during 2020/21, we supported a total of 46,834 young people through the crisis during 2020/21. We prioritised our support for young people most in need. For example, those who lacked the digital tools and equipment to engage with us or those unable to access statutory services.

Our enhanced customer service centre and online youth support hub enabled young people to access our services, as we explored alternative ways to continue our core programme offer. The majority of our programmes were quickly moved to digital services, with young people attending online sessions to engage with the core programme content and positively progress.

We provided a significant number of one-to-one sessions for young people, plus mentoring support for those young people unable to attend a programme or who required extra support. Our support helped young people to improve their confidence and explore alternative employability options in cases where their jobs had been impacted by the pandemic. We also offered a wide range of Development Award grants, enabling young people to access the digital tools needed to attend an online service.

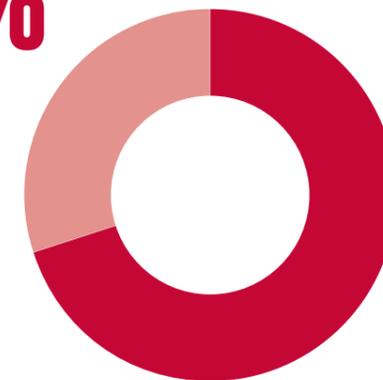
The continuation of our partnership work enabled us to enhance our support for young people throughout the year, in response to the rapidly changing labour market. Notably, we took part in the UK Government Kickstart work placement scheme.

**Here is some headline analysis of our 2020/21 delivery:**

- Of the total 46,834 young people we supported, 70 per cent (32,595) were new to The Prince's Trust and 30 per cent (14,239) received ongoing support from previous years.
- Of the 32,595 young people who were new to The Prince's Trust, 7 per cent (2,156) took part in more than one course in order to secure the maximum opportunity of a positive outcome.
- The 14,239 young people who received ongoing support were typically part of our longer-term programmes such as Achieve and Enterprise.

In 2020/21 we supported  
**46,834**  
young people

**30%**  
received ongoing support



**70%**  
were new to The Prince's Trust

Here is a breakdown of the **46,834 young people** we supported across the UK in 2020/21 and the 49,638 Prince's Trust courses they took part in. Given that some of the young people we support participate in more than one course, the number of course places is higher than the number of individual young people.

2020/21	Individual young people	Course places
Young people who participated in at least one programme	46,834	49,638
Young people who participated in more than one programme	2,156	n/a
Total new young people/course places	32,595	35,399
Young people receiving ongoing support	14,239	14,239
<b>Grand total</b>	<b>46,834</b>	<b>49,638</b>
Comparative in 2019/20	70,181	72,449
	33% reduction	31% reduction

During 2020/21, we provided a total of 49,638 course places compared to 72,449 in 2019/20. The breakdown of Prince's Trust courses is as follows:

Programme	New course places	Ongoing course places	Total course places provided
Achieve	12,751	11,439	24,190
Mosaic	181	0	181
Enterprise Challenge	354	30	384
Explore	1,284	71	1,355
Team	3,313	2,295	5,608
Get Started	2,372	8	2,380
Get into	2,789	183	2,972
Enterprise	4,454	65	4,519
Development Awards	2,878	0	2,878
Health & Social Care	2,774	65	2,839
Local & Pilots	2,249	83	2,332
<b>Grand total in 2020/21</b>	<b>35,399</b>	<b>14,239</b>	<b>49,638</b>

## Positive outcomes

Maintaining the quality of our support, to maximise the benefit to young people, remains a priority. Our key measure of success is the proportion of young people who achieve a positive outcome: moving into education, employment, training or volunteering three months after completing a Prince's Trust programme.

Over the last five years, three out of four young people supported by The Prince's Trust in the UK reported that they had moved into work, education or training after completing one of our programmes.

The outcomes rate for the young people we support in the UK remained stable during 2020/21, despite the challenges of supporting young people during the pandemic.



Heathfield community school

**The Prince's Trust in England**  
**28,312 young people supported**  
**(North of England: 9,872;**  
**Central England: 9,853; South**  
**of England: 8,587)**

During 2020/21, our team across England supported 28,312 young people across our range of education, employment and enterprise programmes. We launched our first Kickstart programmes with Tesco, supporting over 800 young people to access a paid six-month work placement. Our two major delivery partnerships across England with Greater Manchester Combined Authority (GMCA) and the Department for Health and Social Care enabled us to adapt and continue our engagement and employability services for young people.

Our network of Team programme delivery partners quickly adapted their offer and continued their critical work with young people. As a result, many young people completed this 12-week personal development programme and gained valuable qualifications.

Following the temporary closure of our youth centres across England due to the pandemic restrictions, we developed a business continuity roadmap that saw us re-open a number of our centres at the first opportunity. Developing 'Covid-secure' centres enabled us to re-open our Manchester and Birmingham centres in Autumn 2020, offering a safe space for staff and young people to come together and access our services.



**The Prince's Trust in Scotland**  
6,640 young people supported

Our team in Scotland supported 6,640 young people during 2020/21. We were recognised as the Employment Related Services Association (ERSA) Youth Employment Provider of 2020 for our partnership work with the NHS in Scotland. We successfully delivered the Enterprise Relief Fund, supporting 139 young people with grants to a total value of over £350k. Our annual 'Lunch with an Old Bag' fundraising event took place virtually and helped to raise over £90k. We worked collaboratively with stakeholders to influence the Scottish Government to invest £60 million in the Young Person's Guarantee. Our Young Ambassador, Reece Hayes, was a winner at the first Scottish TV 'Pride of Scotland' Awards.



**The Prince's Trust in Wales**  
4,018 young people supported

Our Wales team supported 4,018 young people across our adapted range of core programmes. All programme delivery was achieved virtually, with young people participating in a range of group and one-to-one sessions. Through our Enterprise programme, we were able to support young people to launch 60 new businesses during lockdown. We further strengthened our partnership with the Welsh Government, to help address the increased need among young people during the Covid pandemic.



**The Prince's Trust in Northern Ireland**  
7,851 young people supported

Our team in Northern Ireland supported 7,851 young people during 2020/21. In response to the pandemic, we offered young people a range of online support and helped our network of school and community partners to continue supporting young people. We completed our first cross-border programme with the support of the Irish Government, helping young people from Northern Ireland and the Ballymun area in Dublin. We strengthened our relationships with the Northern Ireland Government, showcasing our work to the Ministers for Education and Health.



Wolverhampton College Team Residential

# FUNDRAISING FOR OUR WORK

## Our fundraising efforts are vital if we are to continue supporting young people to develop the skills and confidence they need to transform their lives.

Against the challenging backdrop of the pandemic, the enormous generosity and loyalty of our supporters meant that we were able to continue raising funds and supported 46,834 young people at a time when they needed us most.

During 2020/21, we raised over £35 million in voluntary donations through our dedicated community of supporters including the following:

### Corporate partnerships

We partner with a broad range of UK businesses who provide funding, work experience, training and job opportunities to help young people succeed. We also engage their workforce to fundraise on our behalf and volunteer their time and expertise.

### Philanthropy

We are fortunate to work with a network of high-net-worth individuals, trusts and foundations who passionately believe in helping young people to transform their lives. They give their time, money and support generously, to empower young people across the UK to reach their potential.

### Individual supporters and legacy giving

Every year, hundreds of generous individuals help young people by giving a monthly regular gift, a one-off donation or through remembering us in their will – a particularly special and cherished way to give. These mostly unrestricted funds are particularly helpful as they allow us to respond quickly to wherever the need is greatest for the young people we work with.

### Events

While our events portfolio was temporarily halted by the external climate throughout 2020/21, we were able to pivot some of our events to be delivered virtually. We were still able to run some of our gala events, including our Palace to Palace bike ride and our annual awards ceremony celebrating the achievements of our young people, enabling us to engage our wide range of audiences across the UK.

In addition to the income raised through the above work, we also undertook other activities which further generated over £21 million to help young people transform their lives.

### Public sector

We work with national and local government to deliver quality-assured, evidence-based interventions for young people in communities across the UK. The extent of our public sector contracts demonstrate that we are trusted to deliver against national policy and local needs, and work collaboratively to create long-term impact.

## Prince's Trust Trading and additional activities

We deliver income-generating activities through our trading subsidiary, Prince's Trust Trading Limited, including ticketed events, sponsorship opportunities and commercial partnerships. To support regular activity, we secure resources by sourcing gift-in-kind products, services and pro bono expertise from existing partners and supporters. There are also occasions when we will work with third parties such as event companies and our corporate partners to carry out fundraising activities. Alongside our fundraising activities, we have other income sources such as our programme fees and investments.

Notes 3–7 to the Financial Statements provide a detailed analysis of fundraising related to both voluntary donations and other activities.

## Raising funds for international activities

Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA each fund their work through their own fundraising efforts, which focus on philanthropy gifts and local corporate investment in their projects. More details on our international work can be found later in this report.

# FUNDRAISING GOVERNANCE

## Maintaining the highest professional fundraising standards

We strive to achieve the highest possible standards of fundraising and undertake a number of measures to ensure we are accountable for our practices. The Prince's Trust is registered with the Fundraising Regulator who holds the Code of Fundraising Practice for the UK. We endeavour to carry out our fundraising activities in line with the Code of Fundraising Practice and the expectations of our supporters. We are also signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive.

## Fundraising on our behalf

We require signed terms and conditions from those who fundraise on our behalf, before being able to use our logo and branding to fundraise. Where we work with third parties, such as event companies, we have agreements in place and regularly monitor their performance in line with these agreements.

## Protecting vulnerable people

The Prince's Trust is committed to protecting vulnerable people and other members of the general public from unreasonable intrusion on a person's privacy, unreasonably persistent fundraising approaches and placing undue pressure on a person to give money. Our fundraising activities follow both the Code of Fundraising Practice and our own ethical fundraising policy. To help protect vulnerable

people, we have a field on our fundraising database which records a potentially vulnerable person, and we exclude anyone flagged on the database as vulnerable from all our fundraising appeals.

## Managing our supporters' complaints and communications

The Prince's Trust is committed to providing a high-quality service to all of its service users, partners and supporters. We have a clear complaints policy that instructs us to thoroughly investigate any complaints, communicate results, record results and review our work, enabling improvements to be made, if required. During 2020/21, we received 18 complaints about our fundraising activities, compared to 12 we received in 2019/20. A majority of the complaints (13) related to the Million Pound House Draw partnership with Omaze, where supporters and general public raised concerns about gambling promotion, data protection, prize draw process and the nature of the partnership.

During the year, we sent two direct mail fundraising appeals, one impact newsletter and our 2020 Thank You mailing. Further to our complaints policy, we make a pledge to our supporters whose generous support is vitally important to transforming young lives. As a supporter of The Prince's Trust, we make a pledge that:

- You can expect The Trust to use your donations wisely,

to help young people in the most effective and efficient manner.

- You can expect The Trust 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 will only send you communications you have asked for, or agreed to receive, so that you know how your donation is helping to transform young lives. You can choose the frequency of these communications or opt to stop hearing from us at any time.
- We would love to hear your feedback about any aspect of our work, our fundraising, or your experience as a supporter. Simply email [getinvolved@princes-trust.org.uk](mailto:getinvolved@princes-trust.org.uk)

# GOVERNANCE

The following section covers the governance arrangements for The Prince's Trust



Charleigh

## TRUSTEES' RISK STATEMENT

### Risk management

The Prince's Trust has a duty of care to the young people we support, our staff, our supporters and our partners. To ensure that our work with these groups can effectively improve the outcomes for young people, The Trust has established a formal structure and process to manage our risks.

The Prince's Trust Council (the Council) retains overall responsibility for risk management, and through its committees has oversight of the risk landscape and assurance arrangements. This structure is supported by our colleagues in assurance functions such as Risk, Internal Audit, Legal, Governance, Safeguarding and Health and Safety, who provide the insight required, as well as a broad range of risk and compliance reporting on:

- Safeguarding – young people and children
- Financial management and performance of The Trust
- Significant risks and an evaluation of the steps taken to minimise likelihood and impact
- Internal controls, risk management, regulatory reporting and compliance
- Ethical fundraising
- Health and Safety
- Data Protection and Information Security

Significant risks are discussed at each Council meeting during which the Trustees seek assurances that they are being adequately controlled and managed. The Committees work closely with the Executive Leadership Team to ensure that across the organisation, staff and volunteers feel empowered and encouraged to highlight risks and issues so that appropriate actions are taken and, if significant, reported to the Council.

## Principal risks

Since the emergence of Covid-19 in early 2020, the changes to our society and the challenges faced by young people has added further complexity to our principal risks:

- Safeguarding young people and children
- Continued relevance of our programmes and services to young people
- Ensuring adequate financial resources and staffing to deliver the strategy and meet our charitable objectives.

With the pandemic, these principal risks have evolved and more specifically for The Prince's Trust in 2020/21, the following risks have emerged:

- Safeguarding young people and children, including for online delivery of our programmes
- Challenges to finding suitable, secure employment outcomes for young people in an external environment with uneven job opportunities across sectors and regions of the UK
- Pressures on our income due to the economic impact of Covid-19
- Challenges to supporting young people due to social distancing and social isolation measures, and particularly for cohorts that have not been vaccinated
- The impact of Covid-19 on our delivery and commercial partners and our ability to deliver our charitable purpose through them
- Impact on the wellbeing of staff, working in isolation from their teams during the pandemic

Our response to these challenges has been a combination of strengthening core governance structures along with developing new processes and insights to ensure we can manage risks promptly:

- Reviewing our programme content to ensure it provides young people with the skills and knowledge to gain employment in today's and tomorrow's economy
- Expanding our digital offering to complement existing programmes and provide a refreshed user experience
- Managing the wellbeing of our teams through the development of flexible working patterns as we moved to more remote delivery and adhered to social distancing guidelines
- Developing our forecasting methods, looking at a broader range of scenarios and longer-range cashflow forecasts
- Strengthening our Internal Audit and Risk Management functions to review internal controls and better manage emerging risks
- Prudent management of our reserves with more effective cost control and alignment of delivery with our funding
- Developing additional granular risk monitors to capture the impacts more quickly from a rapidly changing external environment
- Renewing our internal policies to ensure they are robust and comprehensive in the new environment

- Deeper analysis of external data to ensure that our support for young people aligns with the emerging economic reality

### Fairbridge Society

In 2011, Fairbridge became part of The Prince's Trust and was subsequently dissolved in 2013.

In response to the issues concerning the historic child migration programmes run by Fairbridge in the first half of the twentieth century, which had ceased long before the merger with The Prince's Trust, Fairbridge was restored to the register of companies in England & Wales. Fairbridge (Restored) Limited was then placed into administration with the appointment of administrators on 25 March 2020.

The Prince's Trust is committed to supporting former child migrants of Fairbridge to access any personal information contained in the archives of Fairbridge currently held at the University of Liverpool.

The Prince's Trust is concluding its discussions with the administrators of Fairbridge to settle with them an agreed amount to restore Fairbridge in order for the administrators of Fairbridge to address any claims that might be made against it.

# ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

**The Prince's Trust is incorporated by Royal Charter (with Royal Charter number RC000772) and is registered with the Charity Commission for England and Wales (with registered number 1079675) and the Office of the Scottish Charity Regulator (with registered number SC041198). Its objects and powers are set out in the Royal Charter and Byelaws. The Royal Charter, the Byelaws and The Governance Handbook (a document that sets out The Trust's internal governance structure) are the documents that govern The Trust's administration.**

## Trustee recruitment, appointment and training

Trustees are appointed in accordance with the Byelaws and are collectively known as "the Council". On joining the organisation, new Trustees receive a personalised wide-ranging induction which covers the values and purpose of The Trust and includes sections on strategy, finance, fundraising, programmes, operations and governance. During induction, Trustees meet young people and members of The Trust's Executive Leadership Team to help fully understand their role as a Trustee.

In addition, they are invited to attend Trust programmes to see them in action and are asked to take an interest in a particular area of The Trust's work via membership of one or more of the committees, to be ready to contribute to the Council as required.

Trustees receive ongoing support and up to date guidance, to enable them to fulfil their responsibilities to the organisation. They meet with beneficiaries at events and on programme visits. The Council meets six times a year with occasional additional meetings as needed. The Trustee role is unremunerated, but Trustees are able to claim expenses where relevant.

### The Council

The Prince's Trust Council is accountable for the work of The Trust. The matters reserved for The Prince's Trust Council include the approval of strategy, the budget and business plan and the Annual Report and Accounts. The Prince's Trust Council also retains oversight of management controls and corporate governance, along with the appointment of Trustees, the Group Chief Executive, the UK Chief Executive and senior volunteers. Appointment of directors/trustees of The Prince's Trust subsidiaries is a matter for their boards.

### Committees of Council

The Prince's Trust Council has appointed eight committees to help with the execution of its responsibilities. Members are appointed by The Prince's Trust Council. The committees meet regularly and members during 2020/21 were:

**Ethical Fundraising & Reputational Risk Committee:** Simon Major (Chair), Tania Slowe

### Finance:

Shabir Randeree CBE (Chair to August 2021), Richard Oldfield OBE DL (Chair from August 2021), Sir Nigel Knowles (retired September 2020), Tania Slowe, Alistair Summers.

In 2020/21, the Investment Committee ceased to be a separate Committee and became a sub-Committee of the Finance Committee. In addition to the members of the Finance Committee, John Booth DL, Sandra Robertson and Michael Marks CVO CBE attend for Investment sub-Committee business.

### Fundraising Advisory Board:

Ian Mukherjee (Chair), Uzair Bawany, James Bennet MBE, Jeremy Green, Richard Huntingford, Steve Sealey, Sir James Wates CBE

### Group Governance Committee:

Alison Brittain CBE (Chair), John Booth DL, Alistair Summers, Shabir Randeree CBE (to October 2021), Richard Oldfield OBE DL (from October 2021)

### Nominations and Remuneration Committee:

John Booth DL (Chair), Alison Brittain CBE, Shabir Randeree CBE, Richard Oldfield OBE DL (from September 2021)

### Risk and Audit:

Alistair Summers (Chair), Sir Nigel Knowles (retired September 2020), Shabir Randeree CBE, Tania Slowe

### Technology Committee:

Mark Dearnley (Chair), Joan Armatrading CBE, Gavin Cartwright, Ian Mukherjee, Kevin Walsh

### Young Persons Committee:

Michelle Pinggera (Chair), Alistair Summers, Sir Nigel Knowles (retired September 2020), Kirstie Donnelly MBE (retired September 2021), Ramneek Sohal (retired September 2021)

The Prince's Trust Council appoints Advisory Committees in Wales, Scotland and Northern Ireland, Development Committees in the English regions, Development Committees for our Industry and Leadership Groups and an Advisory Committee for our Mosaic programme. These are composed of senior volunteers, whose role is to provide fundraising support and guidance.

The Prince's Trust Council has delegated authority to the Group Chief Executive for oversight of The Prince's Trust and its subsidiaries. The Council has also delegated authority to the UK Chief Executive and Executive Leadership

Team for the day-to-day management of The Trust. The composition of the Executive Leadership Team comprises the UK Chief Executive, Chief Finance Officer, Group General Counsel & Company Secretary, Director of People & Learning, Director of Fundraising, Chief Technology Officer, Director of Safeguarding, Director of Programme Development and Director of Delivery.

The Executive Leadership Team has delegated authority from the Council for the design and delivery of programmes and income generation, along with the administrative functions of finance, people and learning, health and safety, legal, risk and internal audit, evaluation, management information systems, marketing and communications. Designated staff may commit The Trust to expenditure within defined limits.

During the financial year, the Council reviewed and agreed organisational pay and the Nominations and Remuneration Committee considered and approved the appointment and remuneration of new roles in the Executive Leadership Team in consideration of good practice in the charity sector.

### The Charity Governance Code

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

### Subsidiaries

The Prince's Trust has the following charitable subsidiaries:

Prince's Trust International  
Prince's Trust Australia  
Prince's Trust Aotearoa New Zealand  
Prince's Trust Canada  
Prince's Trust USA

Each charitable subsidiary is registered in its country of incorporation and has its own board of trustees, which is responsible for managing its affairs and appointing its chief executive. The Group Chief Executive has delegated authority from the Council of The Prince's Trust to work with the UK Chief Executive and chief executives of the charitable subsidiaries to co-ordinate the activities of the charitable Group.

For more detailed information about the activities, achievements and future plans of The Trust's charitable subsidiaries, see pages 27–40.

In addition to the charitable subsidiaries listed above, The Prince's Trust has a wholly-owned non-charitable subsidiary, Prince's Trust Trading Limited, which undertakes The Prince's Trust's commercial activities. Prince's Trust Trading Limited is incorporated as a company to conduct trading activities to support The Prince's Trust's charitable objectives. It passes all of its taxable profits to The Trust via Gift Aid. The payment under deed of covenant from Prince's

Trust Trading Limited to The Trust in 2020/21 was £2.4m (2019/20 £1.5m). Prince's Trust Trading Limited is incorporated in England and Wales (with company number 03161821).

The Group Consolidated Statements include The Trust, the charitable and non-charitable subsidiaries. The financial results for 2020/21 of all subsidiaries are summarised in Note 18 to the Financial Statements.

# THE PRINCE'S TRUST FAMILY

Prince's Trust International,  
Barbados

## INTRODUCTION

from Dame Martina Milburn DCVO CBE, Prince's Trust Group CEO



**Over the past year, young people have needed our help more than ever. Thanks to the commitment of our colleagues, volunteers and supporters, The Prince's Trust has continued to support thousands of young people through the global pandemic.**

The Prince's Trust Group is a global network of charities founded by His Royal Highness The Prince of Wales. We believe that every young person deserves the chance to succeed. Our mission is to transform lives and build sustainable communities worldwide, with a particular focus on supporting young people into education, employment and enterprise.

We also support military veterans in Australia and Canada, helping them to start up their own business after leaving the armed forces.

The Prince's Trust Group of charities includes the work of The Prince's Trust in

the UK alongside Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA.

Together during 2020/21 we supported 60,146 young people, including over 46,000 in the UK. We also helped 663 military veterans to set up in business and invested in building sustainable communities. We are now active in 18 countries, Australia, Barbados, Canada, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, New Zealand, Pakistan, Rwanda, St Lucia, Trinidad & Tobago, the UK and USA.

I have been particularly encouraged by our online engagement with young people, helping to keep them connected, learning and earning during the global lockdown. Over the past year, we switched much of our delivery online through new digital innovations, from Birmingham to Barbados.

The global coronavirus pandemic is having profound implications on the life chances of a whole generation of young people and will affect the most disadvantaged communities the most. It has made even more urgent the need to help young people prepare for the future world of work and accelerated the demand for digital skills. Meanwhile, the growth of employment opportunities in the green economy and healthcare is gathering pace.

We are determined to continue supporting young people through and beyond this crisis, by equipping them with the skills that are most needed for the jobs of tomorrow.

We are truly grateful to His Highness the Aga Khan, our Global Founding Patron; and to HSBC, our Global Founding Corporate Partner. I would also like to thank our highly valued delivery partners and our own dedicated colleagues and volunteers, who together work tirelessly to support people around the globe.

Most of all, our sincere thanks go to His Royal Highness The Prince of Wales for his visionary leadership and inspiration.

*Martina*

**Dame Martina Milburn  
DCVO CBE**  
Group Chief Executive  
The Prince's Trust

# WHERE WE WORK



Together during 2020/21  
we supported

**60,146**

young people  
around the world

# PRINCE'S TRUST INTERNATIONAL

**Prince's Trust International (PTI) is a company limited by guarantee (company number 09090276) and is registered with the Charity Commission for England and Wales (registered number 1159815). The Prince's Trust is the sole member of PTI. The board of trustees is chaired by Sir Lloyd Dorfman CBE and Will Straw CBE is the Chief Executive. At 31 March 2021, the team included 46 staff and a number of highly valued volunteers.**

During 2020/21, PTI almost doubled its delivery year-on-year, to support 10,631 young people in their journey from education to employment in Barbados, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Pakistan, Rwanda and Trinidad & Tobago. PTI also started its work in St Lucia. Since its establishment in 2015, PTI has supported 27,000 young people to develop their education, employability and enterprise skills.

## Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £3.897m (2019/20 income: £4.16m) and expenditure was £3.626m (2019/20 expenditure: £3.07m), resulting in an operating surplus of £271k (2019/20 surplus: £1.09m).

At 31 March 2021, total reserves were £1.717m including £1.233m which was restricted to delivery due to take place in 2021/22. Unrestricted reserves at 31 March 2021 were therefore £483k (2019/20 unrestricted reserves: £723k).

## Future Plans

The ongoing Covid-19 pandemic continues to create a challenging external environment while increasing the demand from young people for our support. Prince's Trust International is determined to do even more with our delivery partners to support young people through and beyond this crisis, while at the same time ensuring that our delivery model and finances are efficient and sustainable.

## Our strategic goals for 2021/22 are:

- Programmes: Increase our support for young people by at least 50 per cent year-on-year through face-to-face, digital and blended delivery. Improve the quality of outcomes, while increasing our focus on preparing young people for careers in the green economy. Increase reach through licensing, consultancy and digital delivery models.

- Safeguarding: Mainstream safeguarding across all PTI's work and partner delivery to ensure that we adhere to our "Safeguarding first" principle.
- Impact: Enhance our monitoring, evaluation and learning tools and processes to evidence the impact of our programmes and partnerships.
- External affairs: Commission and produce high quality research to enhance understanding of the global crisis in youth unemployment, highlight young people's perspectives and advocate for practical and sustainable solutions.
- 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.

During 2021/22, PTI plans to secure £5.9m of income and deploy £5.85m of expenditure, delivering a planned operating surplus of £50k. We expect to achieve total unrestricted reserves of approximately four months of operating expenditure by 31 March 2022.

“ It's about pushing yourself towards something. I've grown now – yes, my confidence is here.

Rusheda, Jamaica  
Achieve education programme



Emma (teacher), Australia  
Achieve education programme



# PRINCE'S TRUST AUSTRALIA

**Prince's Trust Australia (PTA) is a public company limited by guarantee, registered as a charity with the Australian Charities and Not-for-profits Commission (registered number ABN 73 161 872 993). The Prince's Trust is the sole member of PTA. The board of trustees is chaired by the Hon Julie Bishop and Michelle Endacott is the Chief Executive. At 31 March 2021, the team included seven staff and a number of highly valued volunteers.**

Prince's Trust Australia responded swiftly to the Covid-19 pandemic during 2020/21, by switching its programmes to online delivery. PTA's Achieve education programmes supported 2,243 young people to prepare for the rapidly changing world of work by developing their enterprise skills. This included three Achieve Fest multi-day online immersion courses, which also involved 87 parents and 475 educators.

PTA engaged 208 Australian Defence Force veterans and family members through its Enterprise for Veterans programme, which inspires military veterans into entrepreneurship. Since the programme began, Enterprise for Veterans has supported over 500 veterans and family members, with more than 100 veteran community businesses in operation today.

PTA continued to advise on a mid-rise residential development The Prince's Quarter in Sydney, which will demonstrate best practice in sustainability and design. PTA continued to support the rebuild of a community hall in Stokes Bay, Kangaroo Island, following the 2019/20 bushfires. With the University of Queensland, PTA developed the Enduring Design Masterclass Masters' programme in traditional design and trade skills.

## Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £1.068m (2019/20 income: £1.106m) and expenditure was £769k (2019/20 expenditure: £985k), resulting in an operating surplus of £299k (2019/20 surplus: £121k).

At 31 March 2021, total reserves were £1.097m including £26k which was restricted to delivery due to take place in 2021/22. Unrestricted reserves at 31 March 2021 were therefore £1.071m (2019/20 unrestricted reserves: £617k).

## Future Plans

During 2021/22, PTA plans to achieve £1.114m of income and deploy £1.113m of expenditure, to deliver a broadly balanced budget. This will enable the following delivery:

- 3,500 young people to be supported through the Achieve programme, with the majority participating through Achieve Fest.

- 410 military veterans and family members to be supported through Enterprise for Veterans.
- Further advice on The Prince's Quarter in Sydney, completing the Kangaroo Island project and facilitating delivery of the Enduring Design Masterclass.

## Our strategic goals for 2021/22 are:

**Goal 1:** Expand PTA's youth initiatives and increase focus on disadvantaged youth.

**Goal 2:** Raise awareness of PTA's work and expand our partnership income by 25 per cent year-on-year.

**Goal 3:** Enhance our monitoring and evaluation tools to give evidence of the impact of our programmes, to support funding proposals to government, corporate and private donors.

# PRINCE'S TRUST AOTEAROA NEW ZEALAND

**Prince's Trust Aotearoa New Zealand (PTANZ) launched in 2018 and is registered as a charity in New Zealand (registered number CC56358). The Prince's Trust is the settlor of PTANZ. The board of trustees is chaired by Andrew Williams and Rod Baxter is the Chief Executive. At 31 March 2021, the team included three staff and a number of highly valued volunteers.**

During 2020/21, PTANZ engaged with 183 young people including 56 young people through its Enterprise programme, 73 young people through its Employability work and 54 young people through the Mosaic programme.

The global pandemic has prompted PTANZ to consolidate and focus exclusively on delivering its Enterprise programme. Entrepreneurship offers a sustainable path for young people and the domestic economy. In particular, young people in Aotearoa New Zealand are choosing to explore green, sustainable innovations for the wellbeing of both people and the planet.

PTANZ is committed to building partnerships that create tangible impact, especially to support its Enterprise work. This includes our partnership with the Ministry of Youth Development (MYD), Aotearoa New Zealand's dedicated government department for young people. Together, PTANZ and MYD are collaborating on 'Te Kete Aronui', a project named after a Māori symbol of prosperity. 'Te Kete Aronui' unites and supports 62 youth enterprise programmes across Aotearoa New Zealand with a common language and shared outcomes.

#### Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £407k (2019/20 income: £442k) and expenditure was £351k (2019/20 expenditure: £385k), delivering an operating surplus of £56k (2019/20 surplus: £57k).

Total unrestricted reserves at 31 March 2021 were £141k (2019/20 unrestricted reserves: £80k).

#### Future Plans

During 2021/22, PTANZ plans to secure £424k of income and deploy £412k of expenditure, to support 200 young people through its Enterprise programmes.

Our strategic purpose is to activate young New Zealanders as the designers, creators and workers of a future economy that is sustainable, equitable and prosperous.

#### Our strategic goals for 2021/22 are:

**Goal 1:** Deliver programmes for and with young people to develop entrepreneurial capital and contribute to social and economic wellbeing.

**Goal 2:** Nurture collaborative partnerships with aligned organisations to deliver programmes and measure impact.

**Goal 3:** Build a strong support network for young people in Aotearoa New Zealand, leveraging our global connectivity.

“ During a time of uncertainty when many rangatahi were unsure of their futures, it was rewarding to create a safe place for them to be their authentic selves.

Sharneece, New Zealand Enterprise programme

# PRINCE'S TRUST CANADA

**Prince's Trust Canada (PTC) is a designated Charitable Organisation under the Canadian Income Tax Act (registered number 83229 5406 RR0001). The Prince's Trust is the sole member of PTC. The board of directors is chaired by F. Mark M. Fell and Sharon Broughton is the Chief Executive. At 31 March 2021, the team included 14 staff.**

During 2020/21, PTC supported 255 young people and 455 veterans and transitioning military members to prepare for the transforming world of work and contribute to a sustainable future.

As a result of the Covid-19 pandemic, the number of unemployed young people in Canada reached its highest rate in the last twenty years. PTC continued to provide tangible opportunities for young people throughout the crisis, contributing to the national recovery. PTC adapted its in-person programmes through digital platforms and continued to engage young people and the veterans community, especially those facing barriers to employment.

Many young people want to make a positive difference in their communities, including making an impact through climate action. Following consultation with stakeholders across the green career ecosystem, PTC decided to offer young people the opportunity to explore careers in the green economy, urban nature and forestry. In late 2022, we will launch new pilot programmes related to energy efficiency, urban greening and tree planting.

PTC has continued to support veterans and the military community during this crucial time, incorporating sustainability themes into our regular programming. In response to the pandemic, PTC adapted its programmes for veterans to include a full virtual offering, enabling participation from veterans in every province and territory of Canada.

PTC's Strategic Plan for 2020/25 has five objectives: preparing young people and veterans for the transforming world of work; championing sustainable solutions for a green recovery; empowering our people and our partnerships; delivering Impact; and investing in the future.

#### Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £1.307m (2019/20 income: £1.448m). Expenditure was £1.295m (2019/20 expenditure: £1.448m), resulting in a surplus of £12k (2019/20: balanced budget).

At 31 March 2021, total cash reserves were £2.18m including £1.612m which was restricted to programme delivery for the future fiscal year. Unrestricted reserves at 31 March 2021 were therefore £568k (2019/20 unrestricted reserves: £513k).

#### Future Plans

During 2021/22, PTC plans to secure £1.964m of income and deploy £1.964m of expenditure. We plan to support 500 veterans and 1,500 young people in programmes focused on skills development, technology and the sustainability sectors.

#### Our strategic goals for 2021/22 are:

**Goal 1:** Build strong private and public sector partnerships to deliver programmes that develop critical employment skills for future-ready businesses.

**Goal 2:** Pilot and scale new sustainability programming, with an initial focus on youth employment in low-carbon building trades, urban nature and forestry.

**Goal 3:** Create an enhanced evaluation framework to capture tangible impact across all programmes, integrating the United Nations Sustainable Development Goals.

“ I want other people to know that if you have confidence and support, you can do anything you put your mind to.

Isabella, Canada  
Get Into Hospitality

# PRINCE'S TRUST USA

**Prince's Trust USA (PTUSA) was established in May 2019 as a 501(c)(3) charitable entity in New York State (EIN number 82-5457122). The board of trustees is chaired by Jeremy Green and Victoria Gore is the Interim Chief Executive.**

The initial strategy of PTUSA is focused on raising funds in the United States, to support the charitable work of The Prince's Trust Group of charities across the world.

## Financial Performance

Income for the year 1 April 2020 to 31 March 2021 was £1.913m (2019/20 income: £6.905m). Of this, PTUSA made a total of £1.855m in programme grants to The Prince's Trust and Prince's Trust International (2019/20: £5.024m). Total expenditure (including operating costs of £292k) was £2.147m (2019/20 expenditure: £5.161m), delivering an operating deficit of £234k (2019/20 surplus: £1.744m).

At 31 March 2021, total reserves were £1.334m including £1.073m which was restricted to support future delivery due to take place from 2021/22 onwards. Unrestricted reserves at 31 March 2021 were £261k (2019/20 unrestricted reserves: £200k).

## Future Plans

During 2021/22, PTUSA plans to secure £5.473m of income and to deploy £3.842m to other charities within The Prince's Trust Group. PTUSA also plans to set aside a reserve fund of at least £100k in 2021/22 with a goal to increase this to at least £200k in 2022/23.

Whilst PTUSA has been active since inception, the formal launch event – originally scheduled for April 2020 – was postponed due to Covid-19 restrictions and has been rescheduled to April 2022.

In due course, PTUSA has future plans to support young people in the United States once it has developed further.

**Our strategic goals for 2021/22 are:**

**Goal 1:** Achieve financial and operational sustainability while maximizing the benefits and opportunities of being a part of The Prince's Trust Group.

**Goal 2:** Develop an effective strategic plan to engage patrons, stakeholders and The Prince's Trust Group of charities.

**Goal 3:** Engage a new audience of US-based patrons supporting PTUSA, to provide a significant year-on-year increase in revenues over the longer term.

# ACHIEVEMENTS AND PERFORMANCE – GROUP

## Financial Review for The Prince's Trust Group

The results of The Prince's Trust Group for the year are set out in the Consolidated Statement of Financial Activities (SOFA) on page 49. Net incoming resources for the year after gain on investments were £10.8m (2019/20: £7.7m). The free reserves at the end of the financial year were £40.2m (2019/20: £21.6m) as analysed on page 41.

## Income and Endowments

Total Group income was **£72.3m** in 2020/21 (2019/20: £88.3m), a decrease of £16m from the prior year. The decrease came from individual donations and legacies, which decreased from £42.2m in 2019/20 to £16.7m in 2020/21. This was partly offset by a £5.3m increase in public sector income and £4.3m of grant income.

**Where our Group funds of £72.3m came from:**

Group income	2021 £'000	2020 £'000
Corporates	15,434	16,068
Charitable Trusts	10,713	7,900
Individuals & Legacies	16,664	42,190
Gifts in Kind	4,403	3,744
Trading Income	2,907	5,121
Investment Income	245	779
Public Sector contracts	16,213	10,883
Programme fees	1,303	1,500
Grant income	4,354	-
Other Income	35	155
<b>Total</b>	<b>72,271</b>	<b>88,340</b>

## Expenditure

Total Group expenditure for the year was £69.1m. This comprised £57.3m spend on charitable activities and £11.8m on the cost of raising funds. This represents a decrease of 10.6 per cent from 2019/20.

The Group expenditure on raising funds decreased by 22.3 per cent, to £11.8m (2019/20: £15.2m). This was driven by the reduced fundraising activities due to the impact of the Covid-19 pandemic.

The total cost of charitable activities decreased by 7.7 per cent to £57.3m (2019/20: £62.1m). This was due to a reduction in programme delivery due to the Covid-19 restrictions.

Group expenditure	2021 £'000	2020 £'000
Total	69,089	77,302
Less trading costs	(377)	(3,608)
Less expenditure on raising funds	(11,361)	(11,493)
Less investment management costs	(70)	(73)
<b>Total expenditure to meet our objectives</b>	<b>57,281</b>	<b>62,128</b>

**Where our Group expenditure of £69.1m was used:**

Group expenditure	2021 £'000	2020 £'000
Enterprise	10,901	9,878
Team	2,994	4,718
Development Awards	2,227	2,878
Achieve	6,144	8,465
Get Into	6,790	11,224
Get Started	4,013	5,125
Local programmes & pilots	10,636	7,210
Explore	6,466	7,680
<b>The Prince's Trust - Charitable activities</b>	<b>50,171</b>	<b>57,178</b>
<b>Subsidiaries - Charitable Activities</b>		
Prince's Trust International	3,170	362
Prince's Trust Australia	711	882
Prince's Trust Aotearoa New Zealand	342	-
Prince's Trust Canada	1,033	1,155
Prince's Trust USA	1,854	2,551
Group activities Total	57,281	62,128
Expenditure on raising funds	11,808	15,174
<b>The Prince's Trust Group - Total</b>	<b>69,089</b>	<b>77,302</b>

The Prince's Trust charitable subsidiaries raise and spend their own funds and are included in restricted funds in the Group Consolidated Financial Statements. Funds raised for UK activity are spent in the UK and split between restricted, unrestricted and endowment depending upon conditions specified by the donor.

Notes 8, 9 and 10 to the Financial Statements provide a detailed analysis of expenditure by the Group.

**The Trustees are pleased to present their report and audited financial statements for The Prince's Trust Group (which includes The Prince's Trust and its subsidiaries) for the year ended 31 March 2021.**

**Investment and reserves****Investment Policy and Performance**

The Council has delegated supervision of its investments to the Finance Committee. Its financial investments, other than cash in bank accounts, consist of the Main Portfolio and the Endowment Portfolio.

The Prince's Trust Council is empowered through its Royal Charter to invest appropriately funds not immediately required for operational purposes. The mix of investments is maintained to ensure that there are sufficient liquid funds to cover working capital needs and potential cash calls, and to provide capital growth within an agreed risk profile. These investments are held in the Main Portfolio.

In addition, an Endowment Portfolio to support the long-term sustainability of The Prince's Trust was established in 2018/19. The Endowment Portfolio is intended to maintain its capital value in real terms over the long term. The distribution rate, which determines the percentage of the Endowment Portfolio, which is available to The Trust for spending annually, is reviewed each year by the Finance Committee and is currently a maximum of 4 per cent of the value of the Portfolio.

Each of the Portfolios, for which the custodian is Cazenove & Co., is invested in funds managed by investment management firms and assessed by the Committee to be suitable in order to meet The Prince's Trust's objectives.

The Endowment Portfolio is invested in equity funds and had a value of £16.5 million at year-end. During the year its return was +43%, reflecting the strong recovery in world markets after the falls, as a result of Covid, immediately before the beginning of the year. The Main Portfolio is invested in a mix of equity funds and cash and had a value of £12.7 million at year-end. During the year its return was +30%.

Further detail on the two Portfolios is shown in Note 17 to the financial statements.

**Reserves Policy**

The total funds of The Prince's Trust Group stood at £76.5m as at 31 March 2021 (2019/20: £65.7m). The free reserves of The Prince's Trust Group were £40.2m as at 31 March 2021 (2019/20: £21.6m). The free reserves are higher than historic levels and are felt appropriate due to the ongoing uncertainty of the pandemic which has resulted in a more conservative

investment and delivery approach.

The Trustees review the reserves policy annually and target a level of free reserves of five months of operational expenditure. Reserves are held to cover for unforeseen circumstances including any unplanned reduction to income.

Included within free reserves are the equity value of freehold land and buildings and the value of programme related investments net of a discount to estimate realisable value. The land and buildings are realisable to cash as they are held in prime and prominent locations, are kept in good marketable conditions, and could be used for multiple purposes. Free reserves are within this target range and The Trust continues to manage its free reserves on a regular basis.

The adjustments to determine the free reserves of The Trust are set out below:

	2021 £m	2020 £m
Total funds of The Prince's Trust Group	76.5	65.7
Deduct:		
Restricted Funds	(11.4)	(13.5)
Endowment Funds	(16.5)	(13.4)
Designated Funds	-	(6.0)
Intangible and Tangible Fixed Assets (excluding Freehold Land and Buildings)	(8.1)	(10.9)
Realisable value discount on programme related investments	(0.3)	(0.3)
<b>Free Reserves</b>	<b>40.2</b>	<b>21.6</b>

An Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Donations were made during the year to support the growth of the Endowment Fund.

# STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

## The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources of the Group 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 applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group 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 and financial information included on 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 so far as the Trustees are aware,

- there is no relevant audit information of which the Charity's auditors are unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.



**John Booth DL**  
Chairman  
24 November 2021

# REFERENCE AND ADMINISTRATIVE DETAILS

## Principal Address

8 Glade Path  
London  
SE1 8EG

Telephone: 0800 842 842  
info@princes-trust.org.uk  
[www.princes-trust.org.uk](http://www.princes-trust.org.uk)

## Charity Registration Number

England and Wales 1079675  
Scotland SC041198

## Royal Charter Number

RC000772

## Governing Document

The Prince's Trust is a company incorporated by Royal Charter. The Royal Charter is the governing document of The Trust.

## President

His Royal Highness The Prince of Wales

## Global Founding Patron

His Highness the Aga Khan

## Chairman of The Prince's Trust Council

John Booth DL

## Vice President

Michael Marks CVO, CBE

## Trustees and Members of The Prince's Trust Council

John Booth DL (Chairman)  
Joan Armatrading CBE  
(appointed September 2020)  
Alison Brittain CBE (Deputy Chair)  
Mark Dearnley  
Kirstie Donnelly MBE (retired September 2021)  
Sir Nigel Knowles (retired September 2020)  
Ian Mukherjee  
Richard Oldfield OBE, DL  
Michelle Pinggera  
Shabir Randeree CBE  
Tania Slowe  
Ramneek Sohal (retired September 2021)  
Alistair Summers

## Management

Dame Martina Milburn DCVO  
CBE, Group Chief Executive  
Jonathan Townsend, UK Chief Executive  
Julia Beaumont, Chief Technology Officer  
(appointed November 2020)  
Kimberley Cleland, Director of People and Learning  
Kevin Gibbs, Director of Safeguarding (appointed July 2021)  
Tara Hull (Leathers), Deputy CEO (Income and Innovation) (left May 2020)  
Jo Hutchinson, Director of Programme Development (appointed August 2021)  
Ian Jeffers, Deputy CEO (Design and Delivery) (left June 2021)  
Simon Major, Group General Counsel and Company Secretary  
Frances Milner, Director of Fundraising (appointed July 2020)  
Saras Seth, Chief Finance Officer  
Louise Spencer, Director of Delivery (appointed September 2021)

## Independent Auditors

PricewaterhouseCoopers LLP  
1 Embankment Place, London  
WC2N 6RH

## Principal Solicitors

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

## Bankers

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

## Coutts and Co

Villiers Branch, 440 Strand,  
London WC2R 0QS

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE'S TRUST

## Report on the audit of the financial statements

### Opinion

In our opinion, The Prince's Trust Group's financial statements and parent Charity financial statements ("the financial statements"):

- give a true and fair view of the state of the Group's and parent Charity's affairs as at 31 March 2021 and of the Group's and parent Charity's incoming resources and application of resources, and of the Group's cash flows, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law)
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended)

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the Group consolidated and Charity balance sheets as at 31 March 2021; the Group consolidated statement of financial activities and The Prince's Trust statement of financial activities for the year then ended, the Group consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent Charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and parent Charity'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.

## Independent auditors' report to the Trustees of The Prince's Trust (continued)

### Reporting on other information

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

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

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) requires us also to report certain opinions and matters as described below.

### Trustees' Report

Under the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

### Responsibilities for the financial statements and the audit

**Responsibilities of the trustees for the financial statements**  
As explained more fully in the statement of the trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and parent Charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group and parent Charity or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed auditors under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

## Independent auditors' report to the Trustees of The Prince's Trust (continued)

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

Based on our understanding of the Group and parent Charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates.

Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to income or expenditure accounts, and understanding and evaluating any significant transactions outside the normal course of business
- enquiry of management and the board of trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud
- reading minutes of meetings of the board of trustees and board subcommittees including the Audit and Risk Committee
- reviewing terms and conditions of significant contracts
- reviewing correspondence with regulators including the Charities Commission for England and Wales and the Office of the Scottish Charity Regulator
- understanding the Group's control environment
- 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 the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### Use of this report

This report, including the opinions, has been prepared for and only for the Charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept

## Independent auditors' report to the Trustees of The Prince's Trust (continued)

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.

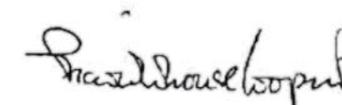
### Other required reporting

#### The Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011 exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent Charity; or
- the parent Charity financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and  
Statutory Auditors  
London

25 November 2021

# FINANCIAL STATEMENTS



Emmanuel

## Group consolidated statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000
<b>Income and endowments from:</b>									
Donations and legacies	3	13,064	33,900	250	47,214	22,827	34,681	12,394	69,902
Charitable activities	4	1,496	16,020	-	17,516	1,459	10,924	-	12,383
Other trading activities	5	2,868	39	-	2,907	5,100	21	-	5,121
Investments	6	241	4	-	245	771	8	-	779
Grant income	7	4,354	-	-	4,354	-	-	-	-
Other		22	13	-	35	142	13	-	155
<b>Total</b>		<b>22,045</b>	<b>49,976</b>	<b>250</b>	<b>72,271</b>	<b>30,299</b>	<b>45,647</b>	<b>12,394</b>	<b>88,340</b>
<b>Expenditure on:</b>									
Raising funds	8	11,808	-	-	11,808	15,174	-	-	15,174
Charitable activities	9	7,230	50,051	-	57,281	22,838	39,290	-	62,128
<b>Total</b>		<b>19,038</b>	<b>50,051</b>	<b>-</b>	<b>69,089</b>	<b>38,012</b>	<b>39,290</b>	<b>-</b>	<b>77,302</b>
Net (losses)/gains on investments	17	4,773	-	2,830	7,603	(3,331)	-	-	(3,331)
<b>Net movement in funds/net (expenditure)/income for the year</b>		<b>7,780</b>	<b>(75)</b>	<b>3,080</b>	<b>10,785</b>	<b>(11,044)</b>	<b>6,357</b>	<b>12,394</b>	<b>7,707</b>
Total funds brought forward at the beginning of the year		38,846	13,480	13,394	65,720	44,660	12,353	1,000	58,013
Movement of funds within the year		2,051	(2,051)	-	-	5,230	(5,230)	-	-
<b>Total funds carried forward at the end of the year</b>	31	<b>48,677</b>	<b>11,354</b>	<b>16,474</b>	<b>76,505</b>	<b>38,846</b>	<b>13,480</b>	<b>13,394</b>	<b>65,720</b>

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

The Notes on pages 53–85 form part of the financial statements.

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

## The Prince's Trust statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000
<b>Income and endowments from:</b>									
Donations and legacies	3	11,496	27,897	250	39,643	19,978	31,114	12,394	63,486
Charitable activities	4	1,153	15,648	-	16,801	1,459	10,754	-	12,213
Other trading activities	5	2,491	-	-	2,491	1,499	-	-	1,499
Investments	6	236	-	-	236	749	-	-	749
Grant income	7	4,144	-	-	4,144	-	-	-	-
Other		-	-	-	-	-	-	-	-
<b>Total</b>		<b>19,520</b>	<b>43,545</b>	<b>250</b>	<b>63,315</b>	<b>23,685</b>	<b>41,868</b>	<b>12,394</b>	<b>77,947</b>
<b>Expenditure on:</b>									
Raising funds	8	10,350	-	-	10,350	10,492	-	-	10,492
Charitable activities	9	6,292	43,881	-	50,173	16,872	42,753	-	59,625
<b>Total</b>		<b>16,642</b>	<b>43,881</b>	<b>-</b>	<b>60,523</b>	<b>27,364</b>	<b>42,753</b>	<b>-</b>	<b>70,117</b>
Net (losses)/gains on investments	17	4,773	-	2,830	7,603	(3,331)	-	-	(3,331)
<b>Net movement in funds/net (expenditure)/income for the year</b>		<b>7,651</b>	<b>(336)</b>	<b>3,080</b>	<b>10,395</b>	<b>(7,010)</b>	<b>(885)</b>	<b>12,394</b>	<b>4,499</b>
Total funds brought forward at the beginning of the year		37,682	8,779	13,394	59,855	44,692	9,664	1,000	55,356
Movement of funds within the year									
<b>Total funds carried forward at the end of the year</b>	31	<b>45,333</b>	<b>8,443</b>	<b>16,474</b>	<b>70,250</b>	<b>37,682</b>	<b>8,779</b>	<b>13,394</b>	<b>59,855</b>

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

The Notes on pages 53–85 form part of the financial statements.

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

## Group consolidated and Charity balance sheets as at 31 March 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
<b>Fixed assets</b>					
Intangible assets	15	2,704	3,946	2,687	3,944
Tangible assets	16	21,203	22,129	21,165	22,077
Investments - Fixed Asset	17	29,212	21,691	29,212	21,691
Investments - Property	17	300	296	300	296
Investments in subsidiaries	18	-	-	-	-
Programme Related Investments - loans to supported businesses (net of provisions):					
Amounts recoverable within one year	19	366	499	366	499
<b>Total fixed assets</b>		<b>53,785</b>	<b>48,561</b>	<b>53,730</b>	<b>48,507</b>
<b>Current assets</b>					
Stock	20	-	-	-	-
Debtors	21	11,397	10,732	11,840	10,516
Cash held for investment purposes	22	552	1,772	-	1,303
Cash at bank and in hand	22	34,117	30,236	26,008	23,462
<b>Total current assets</b>		<b>46,066</b>	<b>42,740</b>	<b>37,848</b>	<b>35,281</b>
Creditors: amounts falling due within one year	23	20,195	23,750	18,222	22,125
<b>Net current assets</b>		<b>25,871</b>	<b>18,990</b>	<b>19,626</b>	<b>13,156</b>
<b>Total assets less current liabilities</b>		<b>79,656</b>	<b>67,551</b>	<b>73,356</b>	<b>61,663</b>
Creditors: amounts falling due after one year	24	165	206	165	206
Provisions for liabilities and charges	25	2,986	1,625	2,941	1,602
<b>Net assets</b>		<b>76,505</b>	<b>65,720</b>	<b>70,250</b>	<b>59,855</b>
<b>The Funds of the Group/Charity</b>					
Restricted income funds	29	11,354	13,480	8,443	8,779
Endowment funds		16,474	13,394	16,474	13,394
Unrestricted income funds		48,677	38,846	45,333	37,682
<b>Total Group/Charity funds</b>	30	<b>76,505</b>	<b>65,720</b>	<b>70,250</b>	<b>59,855</b>

The Notes on pages 53–85 form part of the financial statements. The financial statements on pages 49–52 were approved by the Trustees on 24 November 2021 and were signed on their behalf by:



Chairman  
24 November 2021

## Group consolidated cash flow statement for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
<b>Cash flows from operating activities:</b>	A	<b>3,094</b>	10,708
Net cash generated from operating activities			
<b>Cash flows from investing activities:</b>			
Investment income		245	705
Proceeds from the sale of property, plant, and equipment		2	235
Purchase of property, plant, and equipment		(738)	(5,718)
Proceeds from the sale of investments		20,058	29,886
Purchase of investments		(19,349)	(34,936)
Decrease in cash and deposits (investment assets)		(631)	111
<b>Net cash (used in)/generated from investing activities</b>		<b>(413)</b>	(9,717)
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(40)	(43)
Cash inflows from new borrowing		-	73
<b>Net cash generated from/ (used in) financing activities</b>		<b>(40)</b>	30
Change in cash and cash equivalents in year		2,641	1,021
Cash and cash equivalents at the beginning of the year		32,008	30,993
Change in cash and cash equivalents due to exchange rate movements		20	(6)
<b>Cash and cash equivalents at the end of the year</b>	B	<b>34,669</b>	32,008

### Notes to the cash flow statement for the year ended 31 March 2021

#### Note A: Reconciliation of net income to net cash inflow from operating activities

	2021 £'000	2020 £'000
Net income for the year (as per the statement of financial activities)	10,785	7,707
Depreciation charge	2,227	5,499
Gains on investments	(7,603)	(3,331)
Dividends, interest, and rents from investments	(245)	(778)
Loss on sale of fixed assets	684	-
Decrease in stocks	-	47
Increase in debtors	(665)	(2,685)
(Decrease)/Increase in creditors	(2,242)	3,353
Decrease in programme investments	1	377
Provision for (write-off of) loans	152	519
<b>Cash flows from operating activities:</b>	<b>3,094</b>	10,708

#### Note B: Analysis of cash and cash equivalents

	2021 £'000	2020 £'000
Cash held for investment purposes	552	1,772
Cash at bank and in hand	34,117	30,236
<b>Total cash and cash equivalents</b>	<b>34,669</b>	32,008

# NOTES TO THE ACCOUNTS

## 1 Principal Accounting Policies

### Basis of Preparation

The financial statements have been prepared on the going concern basis. There are no material uncertainties about The Prince's Trust (Charity) or its subsidiaries' ability to continue. The Charity is a public benefit entity.

Estimates and underlying assumptions are subject to constant assessment. Changes in estimates and assumptions are recognised in the period in which the estimates are revised.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

The accounting policies have been applied consistently throughout the financial statements in both the current year and the prior year.

### Basis of Accounting

The Charities Act 2011 requires financial statements to be prepared in accordance with Charities (Accounts and Reports) Regulations 2008. These financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

- Financial Reporting Standards 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019').

- The Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005.

The historical cost convention, with the exception of investments which are included at fair value.

### Basis of Consolidation

'Group' refers to The Prince's Trust and all its subsidiary undertakings. For the year ended 31 March 2021, the results, assets, and liabilities of the following subsidiaries have been included in the financial statements:

Prince's Trust International  
Prince's Trust Australia  
Prince's Trust Aotearoa New Zealand  
Prince's Trust Canada  
Prince's Trust USA  
Prince's Trust Trading Limited

Amounts were consolidated on a line-by-line basis.

Income and expenditure relating to subsidiaries have been included in the consolidated Financial Statements from the date at which each entity became part of The Prince's Trust Group. Where, upon joining the Group, the fair value of assets exceeded the fair value of liabilities in an entity, the resulting gain has been recognised separately within income from donations (see Note 3). All inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Transactions in local currency have been converted to GBP in the Statement of Financial Activities (SOFA) using an average exchange rate between the point of joining the Group and the end of the financial year. Balances have been converted using the exchange rate at 31 March 2021 and a foreign exchange gain/loss adjustment has been posted to account for the difference between the opening and closing balance sheet rates.

There were no differences in accounting policies between the subsidiaries and The Prince's Trust Group policies which would result in a material misstatement.

The Charity prepares a consolidated cash flow statement and has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement for the Charity.

### Income

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

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.

Grants receivable and legacies are included in the SOFA when The Trust believes it has entitlement, receipt is probable, and the amount can be measured reliably. Donations are accounted for when received, except sponsorships from events which is recognised when the event takes place and major gifts which are recognised on a receivable basis where receipt is probable, there is entitlement to the income, and this can be measured reliably.

Grants from government and income from other public sector contracts have been recorded as income from charitable activities. All income is shown gross of related expenditure. Tax credits receivable from gift aid donations are recognised at the time of the donation.

## 1 Principal Accounting Policies (continued)

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. Income is also deferred when the conditions applying to the grant are not wholly within the control of The Trust.

Retail income is accounted for when the sale takes place.

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

### Expenditure

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

The expenditure on raising funds includes the salaries and overheads costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of The Trust (but not those which are used in an educational manner in furtherance of the charity's objects).

Grants payable, including multi-year grants, are recognised in the SOFA when awarded and the recipient has the control of meeting the conditions that have been communicated. Expenditure on charitable activity includes the write off and movement in provision of loans to supported businesses. Other direct costs included within charitable activity expenditure comprise costs generated centrally and locally, identifiable as arising directly from the delivery of The Trust's programmes of charitable work.

Support costs include the salaries of those managerial staff which are not directly attributable to a particular programme of charitable work, governance costs, and of finance, IT, HR and other administrative staff and all office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated to costs of generating funds and charitable activities on the basis of the relative size of the business units involved with fundraising and charitable work. The size of these functions is determined by reference to the number of staff (full time equivalents) in each business unit. Irrecoverable VAT is included with the item of expense to which it relates.

### Intangible Assets

Intangible fixed assets costing more than £500 are capitalised and are valued at their purchase cost, including any incidental expenses of acquisition.

Acquired software is capitalised on the basis of the costs incurred to acquire and to bring to use the specific software. Software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of eight years.

Costs incurred on development projects (i.e., internally developed software) are recognised as an intangible asset when the product is technically feasible, can be

demonstrated to enable delivery of our programmes and the expenditure attributable to the development can be measured reliably. The expenditure that is capitalised includes purchases and the directly attributable employee costs. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Developed software is amortised when the product is put in operation using the straight-line method, based on an estimated useful life of five years.

The useful economic life applied to each asset category is reviewed annually to ensure this is appropriate and any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

### 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 2021
Freehold Buildings	50 years
Plant and Equipment	5 years
Computer Equipment	3 years
Servers and communications equipment	5 years
Fixtures and fittings	10 years
Leasehold improvements	Over the lease

## 1 Principal Accounting Policies (continued)

### Fixed Asset Investments

Listed investments are valued at bid-market value at the balance sheet date. Gains and losses on sales of investments and unrealised revaluation surpluses or deficits are calculated by reference to the opening carrying amount and are shown on the face of the SOFA. Donated investment assets are valued at fair market value. Investments in subsidiaries are held at cost but, where necessary, impairment reviews have been conducted and reflected in the valuation stated.

### Investment Properties

The investment properties are shown at the fair value in the balance sheet and the valuation has been provided by the independent, external surveyors. For the London and Glasgow properties, the investment method of valuation was adopted.

The portion of properties that is used by The Trust's own use is held at historical cost within tangible assets.

### Programme Related Investments

Programme-related investments are held to further the charitable purposes of the Charity. They are held at cost less any provision for impairment. They are public benefit concessionary loans, which are arrangements entered into below the prevailing rate of interest, are not repayable on demand and are for the purposes of furthering the objectives of the Charity. Where a concessionary loan arrangement is entered into, the loan paid is retained on the balance sheet at the loan amount less an appropriate provision made for impairment.

Loans are made to individuals to start-up businesses and are repayable over periods up to five years. Young people are eligible to apply for a loan if they are participating on the Enterprise programme with limited access to other funding.

Applicants must present a business plan to a panel that makes a recommendation to The Trust for each applicant regarding the suitability of the young person to run a business and the likelihood of the business's survival. A senior staff member with delegated authority makes the final decision on the loan application, based on affordability and viability of the business.

In prior years, loans awarded in the year include loans issued and outstanding loan commitments. Outstanding loan commitments were those successful loan applications where a loan was not yet issued however a constructive obligation exists between The Prince's Trust and the young person.

The Trust is authorised by the Financial Conduct Authority (FCA); we submitted financial information to them in May 2021 based on loan book data at the end of March 2021. The review of loan balances at that stage confirmed consistency to the values reported at Note 19 to the financial statements.

Repayments are normally collected by direct debits or standing orders from the bank accounts of the businesses on a monthly basis. A specific provision is made against the aggregate value of loans issued, based on past experience and on management's current expectations. Loans are only written off when there is no realistic prospect of recovering any further repayments. Interest is charged at 3% of the total loan amount for each year of the agreed term except for all loans provided by Start-Up Loan Company where interest is charged at 6.2% APR. Interest charged on loans represents a management fee and is recognised as the loan is repaid and not at the point of loan award.

### Impairment of Fixed Assets and Investments

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

### Stocks

Stocks consist of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

### Discounting

The long-term loans included in creditors falling due after one year have been discounted to the present value by using the effective interest rate.

### Pensions

The Prince's Trust has arranged a defined contribution pension scheme for its staff. The assets of the scheme are not owned by The Trust. Pension contributions charged in the SOFA represent the contributions payable by The Trust in the year.

### Operating Leases

Rentals payable under operating leases are charged to the SOFA on an accruals basis.

### Contractual Liabilities

The Trust 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.

### Foreign Currencies

Items in the financial statements of the subsidiaries are measured in their primary operating currency. The consolidated financial statements are presented in sterling (£).

Transactions in foreign currencies during the year are translated at the rate ruling at the transaction date. Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date.

Foreign currency gains/(losses) are calculated as the difference between the book value of an asset at the balance sheet date less the sterling equivalent at the transaction date of disposal of that asset or the subsequent balance sheet date.

## 1 Principal Accounting Policies (continued)

Foreign currency exchange gains and losses are presented in the SOFA either in the operating result if foreign currency transactions relate to operational activities, assets and liabilities, or within the financial result for non-operating financial assets and liabilities.

### Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The Charity has only taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

### Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is 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.

Other financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the SOFA, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

### Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at the 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

### Offsetting

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

### Volunteers

The Trust is grateful to the thousands of volunteers give their time freely to nurture and develop our young people. The value of this is not recognised in the Financial Statements.

### Funds

The funds of The Trust have been segregated as follows:

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

Endowment Funds: An Endowment Fund to support the long-term sustainability of The Prince's Trust was established in 2018/19. Significant donations were made during the year to support the growth of the Endowment Fund.

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 Trust.

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

## 2 Critical accounting judgements and key estimates and assumptions

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

### a. Critical judgements in applying the entity's accounting policies

#### (i) Exemptions on transition to FRS 102

The Charity has elected to use the exemption provided in FRS 102 regarding the restatement of lease incentives entered into before the date of transition.

#### (ii) Grant income recognition

The majority of grant income is recognised in line with expenditure against the grant contract, as this is deemed the most accurate proxy for the performance conditions within the grant being met. Where such grants are received in advance of delivering the goods or services required, the income is not recognised. Instead, it is recognised as a liability until performance can be measured.

### b) Key estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (i) Support costs

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

#### (ii) Provisions for liabilities and charges

Provisions for liabilities and charges (see Note 24) represents the best estimate of the liability at the balance sheet date of future unavoidable costs in respect of any legal disputes and an estimate of the probable future costs and an estimate of the probable future costs of settling these. The actual liability will be dependent on future events including whether a settlement is reached with the relevant parties.

The calculation of the value of amounts payable in dilapidation costs as at the reporting date includes an assumption this would be payable to the landlord where the planned exit is confirmed.

### 3 Income and endowments from donations and legacies

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Corporate donations	2,374	13,060	-	15,434	16,068
Grant from The Prince of Wales's Charitable Fund	257	195	-	452	950
Charitable Trusts	1,714	8,547	-	10,261	6,950
Individual donations	4,316	11,874	250	16,440	39,315
Legacies	77	147	-	224	2,875
Donations in kind	4,326	77	-	4,403	3,744
	13,064	33,900	250	47,214	69,902

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Corporate donations	2,035	11,918	-	13,953	12,355
Grant from The Queen's Trust	-	-	-	-	-
Grant from The Prince of Wales's Charitable Fund	-	-	-	-	950
Charitable Trusts	1,170	5,349	-	6,519	10,201
Individual donations	4,056	10,405	250	14,711	33,500
Legacies	77	147	-	224	2,875
Donations in kind	4,158	78	-	4,236	3,605
	11,496	27,897	250	39,643	63,486

At 31 March 2021, in addition to legacy income that has been included in the financial statements, The Prince's Trust Charity expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. The Trust's future income from these legacies is estimated at £1,107k (2020: £1,083k). Accrued legacy income included within the financial statements amounts to £156k (2020: £801k).

Donations in kind represent the estimated cost of services donated to the Group and Charity, at the value at which The Trust would have paid.

These amounts are included as costs in the appropriate expenditure category and consist of:

Group	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Advertising and publicity	3,650	1,412	3,650	1,412
Charitable programme facilities	327	1,680	327	1,680
Other Professional Fees	112	121	70	29
Seconded staff	19	215	19	215
Other	9	132	5	119
Audit Fees	202	150	165	150
Office and occupation costs	84	34	-	-
	4,403	3,744	4,236	3,605

### 4 Income and Endowments from Charitable Activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Public sector contracts for operational programmes</b>				
Income from local and national government	313	10,545	10,858	4,156
Other public sector sources	4	588	592	1,408
European Union income	-	4,308	4,308	4,580
Big Lottery Fund	-	455	455	739
	317	15,896	16,213	10,883
<b>Fees from programme attendance</b>				
School fees – Explore	-	-	-	-
Qualifications income	387	-	387	508
Employers' fees – Team	-	41	41	108
Training fees	333	-	333	745
Other income from charitable activities	459	83	542	139
	1,179	124	1,303	1,500
	1,496	16,020	17,516	12,383

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Department for Digital, Culture, Media & Sport	-	3,600	3,600	1,111
England	5	2,633	2,638	1,140
Northern Ireland	-	11	11	120
Scotland	-	2,772	2,772	1,640
Wales	-	96	96	-
Canadian government	135	1,389	1,524	111
Australian government	112	-	112	34
New Zealand government	61	44	105	-
	313	10,545	10,858	4,156

#### 4 Income and Endowments from Charitable Activities (continued)

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Public sector contracts for operational programmes</b>				
Income from local and national government	5	10,227	10,232	4,011
Other public sector sources	4	550	554	1,408
European Union income	-	4,309	4,309	4,580
Big Lottery Fund	-	455	455	740
	9	15,541	15,550	10,739
<b>Fees from programme attendance</b>				
School fees – Explore	-	-	-	-
Qualifications income	387	-	387	508
Employers' fees – Team	-	41	41	108
Training fees	333	-	333	745
Other income from charitable activities	424	66	490	113
	1,144	107	1,251	1,474
	1,153	15,648	16,801	12,213

Income in the form of government grants from local and national government support the Group's charitable activities and can be further analysed as follows:

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Department for Business, Energy & Industrial Strategy	-	-	-	1,111
Department for Digital, Culture, Media & Sport	-	3,600	3,600	-
Department of Health	-	2,633	2,633	-
England	5	1,115	1,120	1,140
Northern Ireland	-	11	11	120
Scotland	-	2,772	2,772	1,640
Wales	-	96	96	-
	5	10,227	10,232	4,011

#### 5 Income and Endowments from Other Trading Activities

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Income from fundraising events	231	-	231	2,397
Sponsorship	1,808	-	1,808	1,296
Sale of goods	614	-	614	1,266
Income from training	148	-	148	50
Rental	56	-	56	80
Other	11	39	50	32
	2,868	39	2,907	5,121
Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Other	2,491	-	2,491	1,499
	2,491	-	2,491	1,499

The unrestricted income is generated by the subsidiary Prince's Trust Trading Limited, the results of which are shown in Note 18.

#### 6 Income and Endowments from Investments

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Income from fixed asset investments	192	-	192	624
Interest received on programme related investments	21	-	21	60
Bank interest receivable	28	4	32	95
Income from fixed asset investments	241	4	245	779
Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Income from fixed asset investments	192	-	192	624
Interest received on programme related investments	21	-	21	60
Bank interest receivable	23	-	23	65
	236	-	236	749

## 7 Income and Endowments From Grants

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Grant income	4,354	-	4,354	-
	<b>4,354</b>	<b>-</b>	<b>4,354</b>	<b>-</b>

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Grant income	4,144	-	4,144	-
	<b>4,144</b>	<b>-</b>	<b>4,144</b>	<b>-</b>

## 8 Expenditure on Raising Funds

Group	Direct staff costs £'000	Other direct costs £'000	Allocated support Costs £'000	Total 2021 £'000	Total 2020 £'000
Cost of raising funds	5,810	997	4,554	11,361	11,493
Fundraising through trading	185	163	29	377	3,608
Investment management costs	-	70	-	70	73
Total	5,995	1,230	4,583	<b>11,808</b>	15,174

Charity	Direct staff costs £'000	Other direct costs £'000	Allocated support Costs £'000	Total 2021 £'000	Total 2020 £'000
Cost of raising funds	5,286	838	4,156	10,280	10,420
Fundraising through trading	-	-	-	-	-
Investment management costs	-	70	-	70	72
Total	5,286	908	4,156	<b>10,350</b>	10,492

## 9 Expenditure on Charitable Activities

Group	Grant Funding (see Note 11) £'000	Direct staff costs £'000	Other direct costs £'000	Allocated Support costs £'000	Total 2021 £'000	Total 2020 £'000
Enterprise	3,691	3,481	120	3,609	10,901	9,878
Team	-	1,262	462	1,270	2,994	4,718
Development Awards	373	904	2	948	2,227	2,878
Achieve	-	2,941	126	3,077	6,144	8,465
Get into	1	2,932	712	3,145	6,790	11,224
Get Started	-	1,744	450	1,819	4,013	5,125
Local programmes & pilots	282	4,681	1,036	4,637	10,636	7,210
Explore	-	3,149	428	2,889	6,466	7,680
Prince's Trust America	-	-	1,854	-	1,854	2,551
Prince's Trust Australia	-	330	96	285	711	882
Prince's Trust Canada	-	563	174	296	1,033	1,155
Prince's Trust International	-	1,003	1,583	584	3,170	362
Prince's Trust Aotearoa New Zealand	-	-	72	270	342	-
Total	4,347	22,990	7,115	22,829	<b>57,281</b>	62,128

Charity	Grant Funding (see Note 11) £'000	Direct staff costs £'000	Other direct costs £'000	Allocated Support costs £'000	Total 2021 £'000	Total 2020 £'000
Enterprise	3,691	3,481	120	3,609	10,901	9,878
Team	-	1,262	462	1,270	2,994	4,718
Development Awards	373	904	2	948	2,227	2,878
Achieve	-	2,941	126	3,077	6,144	8,465
Get into	1	2,932	712	3,145	6,790	11,224
Get Started	-	1,744	450	1,819	4,013	5,125
Local programmes & pilots	282	4,681	1,039	4,636	10,638	9,658
Explore	-	3,149	428	2,889	6,466	7,679
Total	4,347	21,094	3,339	21,393	<b>50,173</b>	59,625

## 10 Support Costs

Group	Expenditure on raising funds £'000	Charitable expenditure £'000	Total 2021 £'000	Total 2020 £'000
<b>Staff costs:</b>				
Managerial staff	267	1,367	1,634	2,026
Communications and marketing	225	1,174	1,399	1,187
Finance, IT, HR, H&S & administration	940	4,801	5,741	5,846
Recruitment, secondment & other costs	233	1,203	1,436	1,457
	1,665	8,545	10,210	10,516
<b>Other expenditure:</b>				
Office rents, maintenance & consumables	999	5,130	6,129	8,596
Staff travel and vehicle costs	105	485	590	2,366
Sundry other fees and costs	1,814	8,669	10,483	12,082
	2,918	14,284	17,202	23,044
<b>Total</b>	<b>4,583</b>	<b>22,829</b>	<b>27,412</b>	<b>33,560</b>

Charity	Expenditure on raising funds £'000	Charitable expenditure £'000	Total 2021 £'000	Total 2020 £'000
<b>Staff costs:</b>				
Managerial staff	187	962	1,149	1,444
Communications and marketing	212	1,091	1,303	863
Finance, IT, HR, H&S & administration	853	4,393	5,246	5,016
Recruitment, secondment & other costs	233	1,201	1,434	1,450
	1,485	7,647	9,132	8,773
<b>Other expenditure:</b>				
Office rents, maintenance & consumables	969	4,989	5,958	8,508
Staff travel and vehicle costs	62	319	381	2,186
Sundry other fees and costs	1,640	8,438	10,078	11,419
	2,671	13,746	16,417	22,113
<b>Total</b>	<b>4,156</b>	<b>21,393</b>	<b>25,549</b>	<b>30,886</b>

## 11 Grants Payable

Group and Charity	2021 £'000	2021 number of awards	2020 £'000	2020 number of awards
<b>Grants to individual beneficiaries:</b>				
Enterprise grants	3,691	2,119	398	793
Development Awards	373	3,470	870	5,093
	4,064	5,589	1,268	5,886
<b>Other grants:</b>				
Get Into programmes	1		3	
Local programmes & pilots	282		101	
	4,347		1,372	

### Grants to individual beneficiaries

The Prince's Trust Charity awards Enterprise grants to individuals, for test marketing projects or to start up new businesses. Development Awards are described in more detail in the Trustees' Report.

### Other grants

Grant-making activities occur under the charitable activities undertaken within the Enterprise, Awards and Get Into programmes, and within local programmes and pilots.

## 12 Group Employee Information and Trustees' Emoluments

Staff members	2021 No.	2020 No.
<b>Average headcount of employees analysed by function:</b>		
Charitable purposes and support staff	1,103	1,499
Fundraising	160	169
	<b>1,263</b>	1,668
	<b>2021 No.</b>	<b>2020 No.</b>
<b>Average monthly number of employees analysed by function:</b>		
Charitable purposes and support staff	1,019	976
Fundraising	155	163
	<b>1,174</b>	1,139
	<b>2021 £'000</b>	<b>2020 £'000</b>
<b>Staff costs for the above employees were:</b>		
Wages and salaries	34,653	34,863
Social security costs	3,279	3,462
Pensions and post-retirement benefits	1,697	1,605
	<b>39,629</b>	<b>39,930</b>

The Prince's Trust Charity paid £214k (2020: £403k) in redundancy costs during the year. Of this, £47k (2020: £94k) was related to ex-gratia payments. The nature of the payments was due to restructuring and has been accounted for on accrual basis. This was funded by unrestricted income.

The Prince's Trust Charity received donations in kind for the services of seconded staff valued at 19k (2020: £215k).

During the year, the methodology for calculating the average headcount of employees analysed by function was updated and resulted in a change to the 2020 figures. The revised 2020 figures are shown below:

Staff members	2021 No.	Restated 2020 No.
<b>Average headcount of employees analysed by function:</b>		
Charitable purposes and support staff	1,103	1,092
Fundraising	160	186
	<b>1,263</b>	1,278

## 12 Group Employee Information and Trustees' Emoluments (continued)

### Employee emoluments (Group)

The following number of employees earned emoluments in respect of the year in excess of £60,000 within the bands shown below. This represents Group employees, including all Prince's Trust subsidiary entities. Emoluments include taxable benefits but exclude employer pension costs.

	2021 £'000	2020 £'000
£60,001 – £70,000	18	32
£70,001 – £80,000	11	15
£80,001 – £90,000	4	5
£90,001 – £100,000	3	3
£100,001 – £110,000	4	-
£110,001 – £120,000	-	3
£120,001 – £130,000	1	2
£130,001 – £140,000	-	-
£140,001 – £150,000	1	-
£150,001 – £160,000	-	-
£160,001 – £170,000	1	-
£170,001 – £180,000	-	2

The Prince's Trust Charity paid £158k (2020: £438k) into defined contribution schemes for 30 (2020: 35) higher paid employees.

Total aggregate emoluments for Key Management Personnel of the Group were as follows:

Group	2021 £'000	2020 £'000
Key Management Personnel	1,915	2,089

Key Management Personnel include the senior leadership of The Prince's Trust Charity, the Group Chief Executive and Chief Executive of each of Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA.

### Trustee Emoluments

No trustees received salaries, fees, reimbursement of travel expense or other benefits from the Group during the year (2020: £nil). Total donations from trustees are disclosed in Note 32.

### 13 Taxation

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

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

### 14 Net Income for the Year

	2021 £'000	2020 £'000
Net income for the year is stated after charging:		
Depreciation of intangible and tangible fixed assets	2,227	5,499
Operating lease rentals:		
–Land and buildings	1,142	1,326
–Other	53	190
Auditors' remuneration:		
–For external audit only – Group and Charity	223	209
–For external audit only – UK subsidiaries	25	48
–For external audit only – Overseas subsidiaries	46	34
–Other services	28	13

All numbers exclude VAT.

The auditors' remuneration for the group and charity was £223k (2020: £209k), of which £165k (2020: £150k) represents donated services.

The auditors made no charge for the audit of Prince's Trust Trading Limited (2020: £Nil), where the value of the donated services was £11k (2020: £11k).

The auditors' remuneration for Prince's Trust International was £13k (2020: £13k). An additional £28k of other audit services were undertaken by Prince's Trust International during the year.

The audit of Prince's Trust Canada was undertaken by PwC in Canada (£5k, 2020: £5k), PT Australia was undertaken as donated services by EY in Australia (£26k, 2020: £26k), PT Aotearoa New Zealand was undertaken by HLB Mann Judd (£2k, 2020: £2k) and PT USA was undertaken by PKF O'Connor Davies (£13k, 2020: £14k).

### 15 Intangible Assets

Group	Databases and Software £'000	Assets under construction £'000	Total £'000
<b>Cost or valuation on transfer</b>			
At 1 April 2020	9,881	-	9,881
Additions	308	-	308
Disposals	-	-	-
Reclassification	-	-	-
<b>At 31 March 2021</b>	<b>10,189</b>	<b>-</b>	<b>10,189</b>
<b>Accumulated Amortisation</b>			
At 1 April 2020	5,935	-	5,935
Charge for year	1,550	-	1,550
Disposals	-	-	-
Reclassification	-	-	-
<b>At 31 March 2021</b>	<b>7,485</b>	<b>-</b>	<b>7,485</b>
<b>Net book value</b>			
<b>At 31 March 2021</b>	<b>2,704</b>	<b>-</b>	<b>2,704</b>
At 31 March 2020	3,946	-	3,946
<b>Charity</b>			
<b>Cost or valuation on transfer</b>			
At 1 April 2020	9,865	-	9,865
Additions	292	-	292
Disposals	-	-	-
Reclassification	-	-	-
<b>At 31 March 2021</b>	<b>10,157</b>	<b>-</b>	<b>10,157</b>
<b>Accumulated Amortisation</b>			
At 1 April 2020	5,921	-	5,921
Charge for year	1,549	-	1,549
Disposals	-	-	-
Reclassification	-	-	-
<b>At 31 March 2021</b>	<b>7,470</b>	<b>-</b>	<b>7,470</b>
<b>Net book value</b>			
<b>At 31 March 2021</b>	<b>2,687</b>	<b>-</b>	<b>2,687</b>
At 31 March 2020	3,944	-	3,944

## 16 Tangible Assets

Group	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Assets under construction £'000	Total £'000
<b>Cost or valuation on transfer</b>							
At 1 April 2020	15,027	1,197	4,666	115	6,613	273	27,891
Additions	-	12	264	-	-	156	432
Disposals	(84)	(63)	(129)	(13)	(26)	(427)	(742)
Reclassification	1,252	3	(103)	-	(1,256)	104	-
<b>At 31 March 2021</b>	<b>16,195</b>	<b>1,149</b>	<b>4,698</b>	<b>102</b>	<b>5,331</b>	<b>106</b>	<b>27,581</b>
<b>Accumulated Depreciation</b>							
At 1 April 2020	265	334	3,542	110	1,511	-	5,762
Charge for year	109	120	441	5	2	-	677
Disposals	(1)	(30)	(15)	(13)	(2)	-	(61)
Reclassification	-	-	-	-	-	-	-
<b>At 31 March 2021</b>	<b>373</b>	<b>424</b>	<b>3,968</b>	<b>102</b>	<b>1,511</b>	<b>-</b>	<b>6,378</b>
<b>Net book value</b>							
<b>At 31 March 2021</b>	<b>15,822</b>	<b>725</b>	<b>730</b>	<b>-</b>	<b>3,820</b>	<b>106</b>	<b>21,203</b>
At 31 March 2020	14,762	863	1,124	5	5,102	273	22,129

Charity	Freehold Land & Buildings £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Plant & Equipment £'000	Leasehold Improvements £'000	Assets under construction £'000	Total £'000
<b>Cost or valuation on transfer</b>							
At 1 April 2020	15,027	1,169	4,606	115	6,605	273	27,795
Additions	-	12	257	-	-	155	424
Disposals	(84)	(56)	(116)	(13)	(26)	(427)	(722)
Reclassification	1,252	3	(103)	-	(1,256)	104	-
<b>At 31 March 2021</b>	<b>16,195</b>	<b>1,128</b>	<b>4,644</b>	<b>102</b>	<b>5,323</b>	<b>105</b>	<b>27,497</b>
<b>Accumulated Depreciation</b>							
At 1 April 2020	265	321	3,511	110	1,511	-	5,718
Charge for year	109	116	422	5	-	-	652
Disposals	(1)	(19)	(3)	(13)	(2)	-	(38)
Reclassification	-	-	-	-	-	-	-
<b>At 31 March 2021</b>	<b>373</b>	<b>418</b>	<b>3,930</b>	<b>102</b>	<b>1,509</b>	<b>-</b>	<b>6,332</b>
<b>Net book value</b>							
<b>At 31 March 2021</b>	<b>15,822</b>	<b>710</b>	<b>714</b>	<b>-</b>	<b>3,814</b>	<b>105</b>	<b>21,165</b>
At 31 March 2020	14,762	848	1,095	5	5,094	273	22,077

## 17 Investments

Group and Charity	Main Portfolio 2021 £'000	Endowment Portfolio 2021 £'000	Investment property 2021 £'000	Total 2021 £'000	Main Portfolio 2020 £'000	Endowment Portfolio 2020 £'000	Investment property 2020 £'000	Total 2020 £'000
<b>Listed investments at market value:</b>								
Common Investment Funds	12,738	16,474	-	29,212	12,007	9,684	-	21,691
Gifts and cash	-	-	-	-	-	-	-	-
<b>Total fixed asset investments</b>	<b>12,738</b>	<b>16,474</b>	<b>-</b>	<b>29,212</b>	<b>12,007</b>	<b>9,684</b>	<b>-</b>	<b>21,691</b>
Wolfson House, Glasgow	-	-	300	300	-	-	296	296
<b>Total property investments</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>296</b>	<b>296</b>
<b>Group and Charity</b>								
Investment assets inside the UK	12,738	16,474	300	29,512	12,007	9,684	296	21,987
Investment assets outside the UK	-	-	-	-	-	-	-	-
<b>Total fixed asset investments</b>	<b>12,738</b>	<b>16,474</b>	<b>300</b>	<b>29,512</b>	<b>12,007</b>	<b>9,684</b>	<b>296</b>	<b>21,987</b>
Balance brought forward	12,007	9,684	296	21,987	13,399	-	319	13,718
Acquisition at cost	6,157	13,192	-	19,349	22,394	15,872	-	38,266
Proceeds of disposals	(9,339)	(10,719)	-	(20,058)	(21,732)	(4,823)	-	(26,555)
Cash held for investment	600	31	-	631	(111)	0	-	(111)
Net gain/(losses) in value of investments	3,313	4,286	4	7,603	(1,943)	(1,365)	(23)	(3,331)
Write down of investment	-	-	-	-	-	-	-	-
<b>Balance carried forward</b>	<b>12,738</b>	<b>16,474</b>	<b>300</b>	<b>29,512</b>	<b>12,007</b>	<b>9,684</b>	<b>296</b>	<b>21,987</b>

The increase in the fixed asset investments year on year primarily relates to the donations received by The Trust for the Endowment Portfolio that has been received in year. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

The following investments are considered significant and contribute more than 5 per cent of the total investment value:

% Contribution to Total Investment	2021	2020
M&G Equities	37%	-
Xtrackers MSCI World UCITS ETF	19%	46%
Lansdowne	19%	-
HSBC FTSE All World Index Fund	18%	47%

The investment property is shown at fair value in the balance sheet and the valuation has been provided by the external surveyors. The property portion that is used by The Prince's Trust for its own use is held at historical cost within tangible assets.

A valuation has been prepared for Wolfson House on the basis of the market value, which is defined as the estimated amount for which an asset or liability should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The valuation report for the property was prepared by CBRE Limited, independent property valuer, who is qualified for the purpose of valuation as per the Red Book. CBRE Limited confirms that "Fair Value reported is effectively the market value of the property and does not have any restrictions on the realisability of the investment property".

The Prince's Trust does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

## 18 Investment in subsidiaries

Name		Control	Interest	Activity
<b>Prince's Trust International</b>	Company Registration No. 9090276 Charity No. 1159815	Deemed Control	Sole Member	Charitable activities in the international sector
<b>Prince's Trust Australia</b>	Prince's Trust Australia is a public limited company and registered as a charity with the Australian Charities and Not-for-profits Commission no. ABN 73 161 872 993	Deemed Control	Sole Member	Charitable activities in Australia
<b>Prince's Trust Aotearoa New Zealand</b>	Registered as a charity with registered number CC56358	Deemed Control	Settlor	Charitable activities in New Zealand
<b>Prince's Trust Canada</b>	Designated as a Charitable Organisation in Canada with the registered number 83229 5406 RR0001	Deemed Control	Sole Member	Charitable activities in Canada
<b>Prince's Trust USA</b>	Registered as a Not-for-Profit EIN: 82-5457122	Deemed Control	Sole Member	Charitable activities in USA
<b>Prince's Trust Trading Limited</b>	Company Registration No. 3161821	100% share capital	2 ordinary £1 shares	Fundraising activities and operation of Tomorrow's Store

The Prince's Trust Charity supports Prince's Trust International, Prince's Trust Australia, Prince's Trust Aotearoa New Zealand, Prince's Trust Canada and Prince's Trust USA with the provision of advice on fundraising, operations and events. The Prince's Trust also provides administrative support to Prince's Trust International.

## 18 Investment in subsidiaries (continued)

The shares in Prince's Trust Trading Limited are ordinary shares at par. Where the Charity has 'deemed control' this is by virtue of it having the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The control is achieved through sole membership or the power to remove and appoint directors from the board.

All of the above entities' financial statements are subject to audit. All entities work to a 31 March year end.

The summarised financial information of subsidiary undertakings from their local statutory accounts is provided below:

	Prince's Trust International £'000	Prince's Trust Australia £'000	Prince's Trust New Zealand £'000	Prince's Trust Canada £'000	Prince's Trust USA £'000	Prince's Trust Trading Limited £'000
<b>2021</b>						
Income	3,897	1,068	407	1,307	1,913	2,869
Expenditure	(3,626)	(769)	(351)	(1,295)	(2,147)	(378)
Amount paid under deed of covenant to The Trust	-	-	-	-	-	(2,491)
<b>Retained profit/(loss) for the year</b>	<b>271</b>	<b>299</b>	<b>56</b>	<b>12</b>	<b>(234)</b>	<b>-</b>
Assets	2,409	1,172	157	2,357	1,613	3,317
Liabilities	(692)	(75)	(29)	(1,702)	(279)	(3,317)
<b>Net assets/(liabilities)</b>	<b>1,717</b>	<b>1,097</b>	<b>128</b>	<b>655</b>	<b>1,334</b>	<b>-</b>
<b>2020</b>						
Income	4,160	1,106	442	1,448	6,905	5,107
Expenditure	(3,070)	(985)	(385)	(1,448)	(5,161)	(3,608)
Amount paid under deed of covenant to The Trust	-	-	-	-	-	(1,499)
<b>Retained profit for the year</b>	<b>1,090</b>	<b>121</b>	<b>57</b>	<b>-</b>	<b>1,744</b>	<b>-</b>
Assets	2,449	994	239	875	2,055	2,540
Liabilities	(1,002)	(251)	(159)	(199)	(311)	(2,540)
<b>Net assets/(liabilities)</b>	<b>1,447</b>	<b>743</b>	<b>80</b>	<b>676</b>	<b>1,744</b>	<b>-</b>

## 19 Programme Related Investments: loans to supported businesses

Charity and Group	Total 2021 £'000	Total 2020 £'000
<b>Loan reconciliation</b>		
Loans at the beginning of the year	2,491	2,866
Loans awarded in the year	-	4
Loans repaid in the year	(217)	(379)
Loans written off in the year	-	-
<b>Loans at the end of the year</b>	<b>2,274</b>	2,491
<b>Provision reconciliation</b>		
Provision at the beginning of the year	1,992	1,472
Movement on loans provision during the year	(236)	520
Remove Write off	152	-
<b>Provision at the end of the year</b>	<b>1,908</b>	1,992
<b>Net loan balance at the beginning of the year</b>	<b>499</b>	1,394
<b>Net loan balance at the end of the year</b>	<b>366</b>	<b>499</b>
	<b>Total 2021 £'000</b>	<b>Total 2020 £'000</b>
<b>Charity and Group</b>		
<b>Disclosed as:</b>		
Amounts recoverable within one year	366	499

The Prince's Trust Charity provides loans to young people who are being supported to start up their own business. The average loan size during the year was £3,670. In exceptional circumstances, the loan size can be up to a maximum of £5,000. The loans are normally repayable over three years (up to a maximum of five years). An interest rate of 6.2 per cent is charged on new loans provided by Start Up Loans Company (SULCo).

The historic SULCo loan book was assigned to the finance partner, The Enterprise Fund (trading as Growth Company Business Finance), during the year 2019/20. All new loans were also provided by the finance partner, essentially putting The Prince's Trust in the position of a broker for which appropriate Financial Conduct Authority (FCA) permissions were issued.

All remaining loans that The Prince's Trust issued have been assigned to the same finance partner, as well as new loans funded by The Prince's Trust. This now means that The Prince's Trust is a broker for all new financing activity, while remaining as a funder of these loans.

The carrying amount of the concessionary loans at the year-end was £2.3m (2020 £2.5m).

There are no loans committed but not taken up at 31 March 2021 (2020: £nil).

## 20 Stock

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Goods for resale	-	-	-	-

## 21 Debtors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
<b>Amounts falling due within one year</b>				
Trade debtors	2,268	2,560	335	258
Gift aid recoverable	120	68	120	68
Amounts owed by Group undertakings	-	-	2,832	2,382
Central Government & European grants receivable	7,589	6,265	7,589	6,265
Taxation and social security	62	76	-	39
Other debtors	40	107	5	56
Prepayments	873	1,462	719	1,316
Accrued income	445	194	240	132
	<b>11,397</b>	10,732	<b>11,840</b>	10,516

The Prince's Trust Charity played the role of lead charity in a consortium, administering contractual arrangements on behalf of other members with the donor, Skills Development Scotland (SDS). At 31 March 2021, the total balance outstanding from SDS and due to other consortium members was £158k (2020: £357k) and the balance received from SDS but not yet paid out to other consortium members was £nil (2020: £nil).

## 22 Cash at bank and in hand

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Cash held for investment purposes	552	1,772	-	1,303
Cash at bank and in hand	34,117	30,236	26,008	23,462
	<b>34,669</b>	32,008	<b>26,008</b>	24,765

During the year, the Charity reclassified cash held for investment purposes as cash at bank and in hand.

£5m of the cash may be repayable to a funder, which is therefore recognised as a creditor. See Note 23.

## 23 Creditors: amounts falling due within one year

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Trade creditors	646	1,228	389	1,022
Enterprise loans awarded but not yet paid	-	-	-	-
Amounts owed to group undertakings	-	-	-	-
Taxation and social security	1,015	946	1,001	916
Other creditors	1,217	5,877	1,114	7,030
Accruals	3,084	4,183	4,094	4,038
Deferred income	14,188	11,471	11,579	9,074
Mortgage	45	45	45	45
	<b>20,195</b>	<b>23,750</b>	<b>18,222</b>	<b>22,125</b>

Accruals for The Prince's Trust Charity include a holiday accrual as at 31 March 2021 of £909k (2020: £715k)

	Group £'000	Charity £'000
<b>Reconciliation of Deferred Income</b>		
<b>Brought forward at 1 April 2020</b>		
Contract and conditional Income	11,180	9,074
Income for events	291	-
<b>Total brought forward at 1 April 2020</b>	<b>11,471</b>	<b>9,074</b>
<b>Deferred income released during year</b>		
Contract and conditional Income	5,846	3,741
Income for events	291	-
<b>Total deferred income released during year</b>	<b>6,137</b>	<b>3,741</b>
<b>Incoming resources deferred during year</b>		
Contract and conditional Income	8,163	6,246
Income from events	691	-
<b>Total incoming resources deferred during year</b>	<b>8,854</b>	<b>6,246</b>
<b>Deferred income carried forward at 31 March 2021</b>		
Contract and Conditional Income	13,497	11,579
Income for Events	691	-
<b>Total carried forward at 31 March 2021</b>	<b>14,188</b>	<b>11,579</b>

## 24 Creditors: amounts falling due after one year

	2021 £'000	2020 £'000
<b>Mortgage – Wolfson House</b>		
Between one and five years	165	206
Over five years	-	-
	<b>165</b>	<b>206</b>

The outstanding mortgage was taken out in 2014 by The Prince's Trust Charity for the purchase of Wolfson House, 15 Carlton Court, Glasgow.

## 25 Provisions for Liabilities and Charges

Group	Dilapidations £'000	Other £'000	Total £'000
As at 1 April 2020	676	949	1,625
Charged to the SOFA	652	642	1,294
Amount utilised	(83)	150	67
<b>As at 31 March 2021</b>	<b>1,245</b>	<b>1,741</b>	<b>2,986</b>

Charity	Dilapidations £'000	Other £'000	Total £'000
As at 1 April 2020	676	926	1,602
Charged to the SOFA	652	620	1,272
Amount utilised	(83)	150	67
<b>As at 31 March 2021</b>	<b>1,245</b>	<b>1,696</b>	<b>2,941</b>

In 2011, Fairbridge (which had long ceased to have any involvement in child migration programmes) became part of The Prince's Trust. At the time, The Prince's Trust inherited the archives. Fairbridge was subsequently dissolved in 2013.

In March 2020, Fairbridge was restored to the register of companies in England & Wales. Fairbridge (Restored) Limited was then placed into administration with the appointment of administrators on 25 March 2020.

As a result of discussions with the administrators of the Fairbridge entity in August 2021, the provision has been updated to reflect the acceptance from the administrators of a counteroffer, which represents management's best estimate up to the date of signing.

The provision in relation to Fairbridge is expected to be settled within one year.

## 26 Financial Instruments

The Group has the following financial instruments:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
<b>Financial assets measured at amortised cost:</b>				
Trade debtors	2,268	2,560	335	258
Cash	34,669	32,008	26,008	24,765
Other debtor transactions	8,256	10,347	10,786	10,258
	<b>45,193</b>	44,915	<b>37,129</b>	35,281
<b>Financial assets that are equity investments measured at cost less impairment:</b>				
Programme-related investments	<b>366</b>	499	<b>366</b>	499
<b>Financial assets measured at fair value through income and expenditure</b>				
Investments	<b>29,512</b>	21,987	<b>29,512</b>	21,987
<b>Financial liabilities measured at amortised cost</b>				
Trade creditors	(646)	(1,228)	(389)	(1,022)
Other creditor transactions	(6,636)	(6,823)	(7,529)	(7,945)
	<b>(7,282)</b>	(8,051)	<b>(7,918)</b>	(8,967)
	<b>67,789</b>	59,350	<b>59,089</b>	48,800

The amortised mortgage interest expense for The Prince's Trust Charity for the year was £6k (2020: £6k).

## 27 Pension Schemes

The Trust provides defined contribution pension schemes that are available to all UK-based eligible employees. During the year, the Trust contributed 5 per cent of gross salary of employees subject to a minimum of 3 per cent from the employee.

The Trust contributes a minimum of 5 per cent from the employee, for those employees who were auto enrolled into The Trust's work-based pension scheme. There are a number of employees whereby The Trust contributes 7.5 per cent of gross salary subject to a minimum of 2.5 per cent from the employee. This scheme is now closed for new employees.

There are a number of employees whereby The Trust contributes into a scheme as a result of the Prince's Trust Youth Business Scotland merger. The contribution rate of 10 per cent from the employer for existing and eligible members is paid into this scheme.

The assets of all of the schemes are held separately from The Trust. The pension cost of these schemes in the year was £1,618k (2020: £1,469k). The contributions outstanding as at 31 March 2021 were £264k (2020: £151k). Pension costs are allocated to unrestricted funds.

## 28 Financial Commitments

At 31 March 2021, as lessee, the Group and Charity had total commitments under non-cancellable operating leases for land and buildings, vehicles and photocopiers as follows:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
<b>Land and Buildings</b>				
<b>Operating leases which expire:</b>				
Within one year	1,064	1,252	1,064	1,252
Between one and five years	3,022	3,874	2,817	3,596
Over five years	3,025	3,192	3,025	3,192
	<b>7,111</b>	8,318	<b>6,906</b>	8,040
<b>Vehicles – operating leases which expire:</b>				
Within one year	-	138	-	138
Between one and five years	-	264	-	264
	-	402	-	402
<b>Office machinery – operating leases which expire:</b>				
Within one year	-	2	-	2
Between one and five years	-	-	-	-
	-	2	-	2
	<b>7,111</b>	8,722	<b>6,906</b>	8,444

At 31 March 2021, as lessor, the Group and Charity was due total commitments under non-cancellable operating leases for land and buildings as follows:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
<b>Land and Buildings</b>				
<b>Operating leases which expire:</b>				
Within one year	52	52	52	52
Between one and five years	-	-	-	-
	<b>52</b>	52	<b>52</b>	52

## 29 Restricted Income Funds

Group	Balance 1 April 2020 £'000	Income in year £'000	Expenditure in year £'000	Transferred from unrestricted £'000	Balance 31 March 2021 £'000
Enterprise	2,289	5,554	(5,909)	-	1,934
Team	3	812	(812)	-	3
Awards	77	601	(614)	-	64
Achieve	353	2,540	(2,510)	-	383
Get Into	1,465	5,876	(5,887)	-	1,454
Get Started	134	1,349	(1,326)	-	157
Pilots and local programmes	1,137	3,107	(3,596)	-	648
Regional & other restrictions	4,475	22,080	(23,356)	-	3,199
Explore	148	1,627	(1,712)	-	63
Prince's Trust International	976	3,259	(2,959)	-	1,276
Prince's Trust Australia	473	448	(534)	-	387
Prince's Trust Aotearoa New Zealand	99	38	-	-	137
Prince's Trust Canada	307	1,034	(1,033)	-	308
Prince's Trust USA	1,544	1,651	(1,854)	-	1,341
	13,480	49,976	(52,102)	-	11,354

Charity	Balance 1 April 2020 £'000	Income in year £'000	Expenditure in year £'000	Transferred from unrestricted £'000	Balance 31 March 2021 £'000
Enterprise	2,289	5,554	(5,909)	-	1,934
Team	3	812	(812)	-	3
Awards	77	601	(614)	-	64
Achieve	354	2,540	(2,510)	-	384
Get Into	1,584	5,876	(5,887)	-	1,573
Get Started	134	1,349	(1,326)	-	157
Pilots and local programmes	1,076	3,107	(3,597)	-	586
Regional & other restrictions	3,114	22,079	(21,514)	-	3,679
Explore	148	1,627	(1,712)	-	63
	8,779	43,545	(43,881)	-	8,443

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on particular programmes and activities.

## 29 Restricted Income Funds (continued)

Due to the additional requirements of the funder, the income, expenditure and restricted fund balances of the following grants are disclosed below:

	Opening balance 1 April 2020 £'000	Income in year £'000	Expenditure in year £'000	Closing balance 31 March 2021 £'000
<b>The Big Lottery (BLF)</b>				
Big Lottery Fund & ESF Building Better Opportunities – West of England Works	10	71	(81)	-
BLF – Reaching Communities Southampton	28	93	(121)	-
BLF – Youth Hub	12	147	(159)	-
National Lottery Community Fund – Scotland	14	193	(173)	34
Grantham Building Better Opportunities	-	13	(13)	-
Leicester Building Better Opportunities	-	30	(30)	-
Luton Building Better Opportunities	-	15	(15)	-
Barnardo's BBO Extension 20–22	-	52	(52)	-
<b>Government</b>				
Securing a Diverse Future Workforce for Health and Social Care	1,004	2,633	(3,637)	-
Future Workforce Funding – GMCA	430	2,523	(2,953)	-
Youth COVID-19 Support Fund	-	3,600	(3,600)	-
<b>Northern Ireland</b>				
Department for Foreign Affairs – Youth Academy	17	11	(28)	-
<b>Careers and Enterprise Company</b>				
Mentoring Fund	-	54	(54)	-
<b>ERDF</b>				
Enterprise 1830 – Small Business Loans 080/P2/033	-	-	253	253
Enterprise 1830 – Small Business Loans FS/SL9022	-	300	-	300
Enterprise 1830 – Small Business Loans XFS/SL9022	-	244	-	244
ERDF Enterprise – Coventry and Warwickshire Phase 2 (06R18P02718)	-	20	(20)	-
ERDF Enterprising – West of England	-	1	(1)	-
ERDF GLA EP London – Boost your Business	-	223	(223)	-
ERDF EP Devon April 2018–21	-	74	(74)	-
C2C ERDF Jan 20-Dec 22	-	52	(52)	-
SELEP ERDF Extension 20–21	-	37	(37)	-
<b>ESF</b>				
Newcastle City Council – ESF	(101)	101	-	-
Active Lancashire – More Positive Together 16–19	-	63	(63)	-

## 29 Restricted Income Funds (continued)

Due to the additional requirements of the funder, the following amounts received during the year are also disclosed:

Funder	Project	Amount £'000
King Baudouin Foundation United States (Caterpillar Foundation)	King Baudouin Foundation United States (Caterpillar Foundation)	88
Central Bedfordshire Council	Youth Support Services	8
Staffordshire PCC	The Prince's Trust Targeted Prevention Project 2	127
DWP	ESF – Steps to Work	44
Birmingham City Council	Birmingham Youth Promise Plus – Phase 2	128
Coventry City Council	Coventry Ambition Phase 2	29
University Hospitals Birmingham	Birmingham Youth Promise Plus – NHS Phase 2	(25)
WMCA	WMCA Digital Skills	174
West Midlands PCC	Youth Opportunities Fund	10
Leicestershire PCC	Leicestershire PCC 2019/20	13
Nottingham City Council	D2N2 ESF NEET Employ Local 'Way2Work'	76
Bedfordshire and Luton Community Foundation	LLAL Community Investment Fund 2020/21	51
Birmingham City Council	Syrian Refugee Resettlement	11
Warwickshire Wildlife Trust	Green Recovery Challenge Fund	12
Cosaraf Charitable Foundation	Enterprise Programme	27
Cosaraf Charitable Foundation	Mosaic Secondary Schools mentoring programme	24
Caretech Charitable Foundation	Health & Social Care	40
Earl of Caledon	Support young people in NI	333
Education Authority	Transitional Funding 2020/21	60
Education Authority	Regional Youth Restart Fund 2020/21	8
Education Authority	Youth Service PPE Funding 2020/21	1
Robertson Trust	Gi Health Care	10
City Bridge Trust	Ten-year partnership to support the hardest to reach young Londoners	1,000

## 30 Analysis of Net Assets Between Funds

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Fund balances at 31 March 2021 are represented by:				
Intangible fixed assets	2,704	-	-	2,704
Tangible fixed assets	21,203	-	-	21,203
Investments	13,404	-	16,474	29,878
Current assets	25,560	20,506	-	46,066
Current liabilities	(11,043)	(9,152)	-	(20,195)
Long-term liabilities	(3,151)	-	-	(3,151)
	<b>48,677</b>	<b>11,354</b>	<b>16,474</b>	<b>76,505</b>

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Fund balances at 31 March 2021 are represented by:				
Intangible fixed assets	2,687	-	-	2,687
Tangible fixed assets	21,165	-	-	21,165
Investments	13,404	-	16,474	29,878
Current assets	17,223	20,625	-	37,848
Current liabilities	(6,040)	(12,182)	-	(18,222)
Long-term liabilities	(3,106)	-	-	(3,106)
	<b>45,333</b>	<b>8,443</b>	<b>16,474</b>	<b>70,250</b>

## 31 Reconciliation of Movement in Funds

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Opening funds	65,720	58,013	59,855	55,356
Net incoming resources for the year	3,182	11,038	2,792	7,830
Net (losses)/gains on investments	7,603	(3,331)	7,603	(3,331)
Closing funds	<b>76,505</b>	65,720	<b>70,250</b>	59,855

### 32 Related Party Transactions

The Prince's Trust in the UK entered into the following material transactions with its subsidiaries during the year. All income and expenditure is removed on consolidation.

Entity	Nature of Relationship	Transaction	Transactions during the year ended 31 March 2021 £'000		Balances at 31 March 2021 £'000	
			Income	Expenditure	Debtor	Creditor
Prince's Trust International	Deemed control	Costs incurred by The Prince's Trust on behalf of Prince's Trust International. These costs relate to staff salaries and expenses, procurement cards, travel and recharge for facilities, license fees and management fees	336	-	161	-
Prince's Trust USA	Deemed control	PTUSA made a total of £1.854m in programme grants to The Prince's Trust	1,854	-	-	-
Prince's Trust Trading	Wholly owned subsidiary	Management charge for costs incurred by The Prince's Trust on behalf of Prince's Trust Trading Limited	215	-	215	-
Prince's Trust Trading	Wholly owned subsidiary	Distribution of year-end profit to The Prince's Trust, under deed of covenant	2,451	-	2,451	-

Expenses reimbursed to trustees and the remuneration of key management personnel are disclosed in Note 12. Transactions by the Charity with its defined contribution pension scheme are set out in Note 27.

The following transactions were entered into with members of The Prince's Trust Council or its committees, or with organisations in which those individuals hold a position of influence. There were no outstanding balances in relation to any of these transactions at the year end.

£230k (2020: £220k) was received as an individual donation from Ian Mukherjee, who was appointed as Trustee to the Council in December 2015.

£10k (2020: £nil) was received as an individual donation from Michelle Pinggera, who was appointed as Trustee to the Council in July 2017.

£25k (2020: £nil) was received as an individual donation from Richard Oldfield OBE DL, who was appointed as Trustee to the Council in September 2019.

£30k (2020: £nil) was received from J Leon & Company Limited of which Tania Slowe is Director.

£2k (2020: £nil) was received from The Barkshire Charitable Trust of which John Booth DL is a Director.

£13k (2020: £nil) was received by Prince's Trust Australia from Shaun Bonétt who is a trustee of Prince's Trust Australia.

£13k (2020: £nil) was received by Prince's Trust Australia from Julie Bishop who is the Chair of Prince's Trust Australia.

There were no other transactions with the directors or board members of any of The Prince's Trust Group's subsidiaries, or their affiliated organisations.

### 33 Events after the reporting period

In August 2021, there was an update to the discussions with the administrators of Fairbridge (Restored) Limited which resulted in an adjustment to the provision. Further information can be found in Note 25.

## Additional Unaudited Information

### Income and Expenditure Account for Wales, Scotland and Northern Ireland

To meet the audit requirements of some funders in the UK, the results of each of Wales, Scotland and Northern Ireland are summarised below. The results are presented in The Trust's management accounts and include an allocation of the shared support costs of head office and UK-wide. These costs are allocated based on the most appropriate driver for each function; full-time equivalent employees, young people supported or income/expenditure per function.

#### Activities undertaken in Wales

	2021 £'000	2020 £'000
<b>Incoming Resources</b>		
Private Sector	2,261	2,216
Public Sector	52	170
Other	19	133
	2,332	2,519
<b>Resources Expended (including support costs)</b>		
Direct Charitable	(182)	(410)
Fundraising	(3)	(6)
Staff Costs	(2,455)	(2,455)
Other	(1,025)	(1,025)
	(3,665)	(3,896)
<b>Deficit for the year</b>	<b>(1,333)</b>	(1,377)

Further commentary on the activities in Wales is included within the Trustees' report on page 16.

#### Activities undertaken in Scotland

	2021 £'000	2020 £'000
<b>Incoming Resources</b>		
Private Sector	1,868	2,138
Public Sector	2,975	3,104
Other	83	371
	4,926	5,613
<b>Resources Expended (including support costs)</b>		
Direct Charitable	(1,111)	(1,741)
Fundraising	-	(3)
Staff Costs	(4,447)	(4,993)
Other	(2,062)	(2,280)
	(7,620)	(9,017)
<b>Surplus/(Deficit) for the year</b>	<b>(2,694)</b>	(3,404)

Further commentary on the activities in Scotland is included within the Trustees' report on page 16.

## Additional Unaudited Information (continued)

### Activities undertaken in Northern Ireland

	2021 £'000	2020 £'000
<b>Incoming Resources</b>		
Private Sector	1,076	659
Public Sector	1,497	1,674
Other	204	170
	2,777	2,503
<b>Resources Expended (including support costs)</b>		
Direct Charitable	(562)	(753)
Fundraising	(36)	(17)
Staff Costs	(1,633)	(2,819)
Other	(495)	(1,361)
	(2,726)	(4,950)
<b>Surplus/(Deficit) for the year</b>	<b>51</b>	(2,447)

Further commentary on the activities in Northern Ireland is included within the Trustees' report on page 16.



**Without you, none of this is possible.  
So, if you believe in young people, join us  
by donating your money, time, support or  
leaving a gift in your will to be there for  
young people today and into the future.**

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