



**FILE COPY**

**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company Number **9090276**

The Registrar of Companies for England and Wales, hereby certifies that

**PRINCE'S TRUST INTERNATIONAL**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House on **17th June 2014**



**\*N09090276K\***



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

199093/40  
IN01

Application to register a company

THURSDAY



A13 \*A39UUNE9\* 12/06/2014 #23  
COMPANIES HOUSE

DSR \*D39NJT80\* 09/06/2014 #23  
COMPANIES HOUSE

A fee is payable with this form  
Please see 'How to pay' on the last page

✓ **What this form is for**  
You may use this form to register a  
private or public company

✗ **What this form is NOT for**  
You cannot use this form to register  
a limited liability partnership. To do  
this, please use form LL IN01

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**Part 1 Company details**

**A1 Company name**

To check if a company name is available use our WebCheck service and select  
the 'Company Name Availability Search' option

[www.companieshouse.gov.uk/info](http://www.companieshouse.gov.uk/info)

Please show the proposed company name below

Proposed company  
name in full ①

PRINCE'S TRUST INTERNATIONAL

For official use

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① **Duplicate names**

Duplicate names are not permitted  
A list of registered names can  
be found on our website. There  
are various rules that may affect  
your choice of name. More  
information on this is available in  
our guidance booklet GP1 at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**A2 Company name restrictions ②**

Please tick the box only if the proposed company name contains sensitive  
or restricted words or expressions that require you to seek comments of a  
government department or other specified body

☒ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response

② **Company name restrictions**

A list of sensitive or restricted  
words or expressions that require  
consent can be found in our  
guidance booklet GP1 at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ③**

Please tick the box if you wish to apply for exemption from the requirement to  
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

☒ I confirm that the above proposed company meets the conditions for  
exemption from the requirement to have a name ending with 'Limited',  
'Cyfyngedig' or permitted alternative

③ **Name ending exemption**

Only private companies that are  
limited by guarantee and meet other  
specific requirements are eligible  
to apply for this. For more details,  
please go to our website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**A4 Company type ④**

Please tick the box that describes the proposed company type and members'  
liability (only one box must be ticked)

- ☐ Public limited by shares  
☐ Private limited by shares  
☒ Private limited by guarantee  
☐ Private unlimited with share capital  
☐ Private unlimited without share capital

④ **Company type**

If you are unsure of your company's  
type, please go to our website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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## Situation of registered office ①

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales  
☐ Wales  
☐ Scotland  
☐ Northern Ireland

## ① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6

## Registered office address ①

Please give the registered office address of your company

Building name/number PRINCE'S TRUST HOUSE

Street 9 ELDON STREET

Post town LONDON

County/Region GREATER LONDON

Postcode EC2M 7LS

## ① Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7

## Articles of association ①

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only one box

- ☐ Private limited by shares  
☐ Private limited by guarantee  
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only one box

- ☐ Private limited by shares  
☐ Private limited by guarantee  
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

① For details of which company type can adopt which model articles, please go to our website [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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## Restricted company articles ①

Please tick the box below if the company's articles are restricted

☐

## ① Restricted company articles

Restricted company articles are those containing provision for entrenchment For more details, please go to our website [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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**Part 2****Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1, For a corporate secretary, go to Section C1, For a director who is an individual, go to Section D1, For a corporate director, go to Section E1

**Secretary****B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.  
For a corporate secretary, complete Sections C1-C5

Title*	
Full forename(s)	SARAH CAROLYN CONSTANTINE
Surname	HARDY
Former name(s) ②	SARAH CAROLYN CONSTANTINE

**① Corporate appointments**

For corporate secretary appointments, please complete section C1-C5 instead of section B

**Additional appointments**

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page

**② Former name(s)**

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes

**B2****Secretary's service address ③**

Building name/number	PRINCE'S TRUST HOUSE
Street	9 ELDON STREET
Post town	LONDON
County/Region	GREATER LONDON
Postcode	E C 2 M 7 L S
Country	ENGLAND

**③ Service address**


This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

**B3****Signature ④**

I consent to act as secretary of the proposed company named in Section A1

Signature	<div>Signature</div> <div>X  X</div>
-----------	---

**④ Signature**

The person named above consents to act as secretary of the proposed company

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## Application to register a company

## Corporate secretary

<b>C1</b>	<b>Corporate secretary appointments ①</b>		<p><b>① Additional appointments</b> If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page</p> <p><b>Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number</p>
	Please use this section to list all the corporate secretary appointments taken on formation		
Name of corporate body/firm			
Building name/number			
Street			
Post town			
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
<b>C2</b>	<b>Location of the registry of the corporate body or firm</b>		
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete <b>Section C3 only</b> → No Complete <b>Section C4 only</b>		
<b>C3</b>	<b>EEA companies ②</b>		<p><b>② EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a></p> <p><b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)</p>
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register		
Where the company/firm is registered ③			
Registration number			
<b>C4</b>	<b>Non-EEA companies</b>		<p><b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register</p>
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
Registration number			
<b>C5</b>	<b>Signature ⑤</b>		<p><b>⑤ Signature</b> The person named above consents to act as corporate secretary of the proposed company</p>
Signature	I consent to act as secretary of the proposed company named in <b>Section A1</b> Signature <div style="display: flex; justify-content: space-between; align-items: center;"> <span>X</span> <span>X</span> </div>		

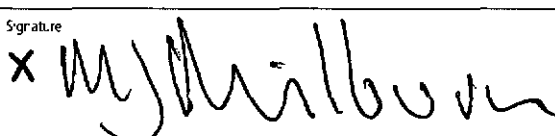
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**Director**

<b>D1</b>	<b>Director appointments <sup>①</sup></b>	<p><b>① Appointments</b> Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.</p> <p><b>② Former name(s)</b> Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.</p> <p><b>③ Country/State of residence</b> This is in respect of your usual residential address as stated in section D4.</p> <p><b>④ Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.</p> <p><b>Additional appointments</b> If you wish to appoint more than one director, please use the 'Director appointments' continuation page.</p>
Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E5.		
Title*		
Full forename(s)	MARTINA JANE	
Surname	MILBURN	
Former name(s) <sup>②</sup>	<del>MR</del> CROWLEY	
Country/State of residence <sup>③</sup>	ENGLAND	
Nationality	BRITISH	
Date of birth	<sup>d</sup> 0 <sup>d</sup> 5 <sup>m</sup> 0 <sup>m</sup> 9 <sup>y</sup> 1 <sup>y</sup> 9 <sup>y</sup> 5 <sup>y</sup> 7	
Business occupation (if any) <sup>④</sup>	CHIEF EXECUTIVE	

<b>D2</b>	<b>Director's service address <sup>⑤</sup></b>	<p><b>⑤ Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.</p> <p>If you provide your residential address here it will appear on the public record.</p>
Please complete the service address below. You must also fill in the director's usual residential address in Section D4.		
Building name/number	PRINCE'S TRUST HOUSE	
Street	9 ELDON STREET	
Post town	LONDON	
County/Region	GREATER LONDON	
Postcode	E C 2 M 7 L S	
Country	ENGLAND	

<b>D3</b>	<b>Signature <sup>⑥</sup></b>	<p><b>⑥ Signature</b> The person named above consents to act as director of the proposed company.</p>
I consent to act as director of the proposed company named in Section A1.		
Signature	<div style="display: flex; align-items: center;"> <div style="flex: 1;">  </div> <div style="margin-left: 10px;">X</div> </div>	

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Application to register a company

**Director****D1****Director appointments ①**

Please use this section to list all the director appointments taken on formation  
For a corporate director, complete Sections E1-E5

Title*	
Full forename(s)	AMY
Surname	STIRLING
Former name(s) ②	a/a
Country/State of residence ③	ENGLAND
Nationality	BRITISH
Date of birth	<sup>d</sup> 2 <sup>m</sup> 1 <sup>y</sup> 08 <sup>d</sup> 1 <sup>m</sup> 9 <sup>y</sup> 69
Business occupation (if any) ④	CHIEF FINANCIAL OFFICER

**① Appointments**

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in Section D4.

**④ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**Additional appointments**

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

**D2****Director's service address ⑤**

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	PRINCE'S TRUST HOUSE
Street	9 ELSON STREET
Post town	LONDON
County/Region	GREATER LONDON
Postcode	E C 2 M 7 L S
Country	ENGLAND

**⑤ Service address**

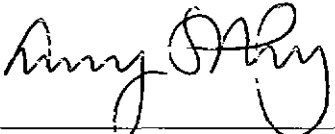
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

**D3****Signature ⑥**

I consent to act as director of the proposed company named in Section A1.

Signature	Signature X  X
-----------	--

**⑥ Signature**

The person named above consents to act as director of the proposed company.

# IN01 – continuation page

## Application to register a company

### Director

<b>D1</b>	<b>Director appointments <sup>①</sup></b>	
	Please use this section to list all the directors of the company For a corporate director, complete Sections E1-E5	
Title*		
Full forename(s)	SARAH CAROLYN CONSTANTINE	
Surname	HAIDRY	
Former name(s) <sup>②</sup>	SARAH CAROLYN CONSTANTINE	
Country/State of residence <sup>③</sup>	ENGLAND	
Nationality	BRITISH	
Date of birth	<div> <div>d</div> <div>0</div> <div>8</div> <div>m</div> <div>0</div> <div>5</div> <div>y</div> <div>1</div> <div>9</div> <div>7</div> <div>7</div> </div>	
Business occupation (if any) <sup>④</sup>	COMPANY SECRETARY	

**① Appointments**  
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**  
This is in respect of your usual residential address as stated in Section D4.


**④ Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

<b>D2</b>	<b>Director's service address <sup>⑤</sup></b>	
	Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	PRINCE'S TRUST HOUSE	
Street	9 ELDON STREET	
Post town	LONDON	
County/Region	GREATER LONDON	
Postcode	EC2M 7LS	
Country		

**⑤ Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.



<b>D3</b>	<b>Signature <sup>⑥</sup></b>	
	I consent to act as director of the proposed company named in Section A1	
Signature	<div> <div>Signature</div> <div>X</div> <div>  </div> <div>X</div> </div>	



# IN01

## Application to register a company

### Corporate director

<b>E1 Corporate director appointments ①</b>		<b>① Additional appointments</b> If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page  <b>Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Please use this section to list all the corporate directors taken on formation		
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
<b>E2 Location of the registry of the corporate body or firm</b>		
Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete <b>Section E3 only</b> → No Complete <b>Section E4 only</b>		
<b>E3 EEA companies ②</b>		
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register		<b>② EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>  <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ③		
Registration number		
<b>E4 Non-EEA companies</b>		
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register		<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		
<b>E5 Signature ⑤</b>		
I consent to act as director of the proposed company named in <b>Section A1</b>		<b>⑤ Signature</b> The person named above consents to act as corporate director of the proposed company
Signature	Signature  	

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Application to register a company

**Part 3 Statement of capital**

Does your company have share capital?

→ Yes Complete the sections below

→ No Go to Part 4 (Statement of guarantee)

**F1 Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling  
 If all your issued capital is in sterling, only complete Section F1 and then go to Section F4

Class of shares (E g Ordinary/Preference etc )	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
				£
				£
				£
				£
<b>Totals</b>				£

**F2 Share capital in other currencies**

Please complete the table below to show any class of shares held in other currencies  
 Please complete a separate table for each currency

Currency				
Class of shares (E g Ordinary/Preference etc )	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
<b>Totals</b>				

Currency				
Class of shares (E g Ordinary/Preference etc )	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
<b>Totals</b>				

**F3 Totals**

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares

Total aggregate  
nominal value ❸

❸ Total aggregate nominal value  
 Please list total aggregate values in  
 different currencies separately For  
 example £100 + €100 + \$10 etc

❶ Including both the nominal value and any  
share premium❷ Number of shares issued multiplied by  
nominal value of each share

**Continuation Pages**  
 Please use a Statement of Capital continuation  
 page if necessary

❹ Total number of issued shares in this class

**F4****Statement of capital** (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Sections F1 and F2

Class of share

Prescribed particulars  
①**① Prescribed particulars of rights attached to shares**

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

**Continuation pages**

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

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## Application to register a company

Class of share		
Prescribed particulars ①		<p><b>① Prescribed particulars of rights attached to shares</b></p> <p>The particulars are</p> <ul style="list-style-type: none"> <li>a particulars of any voting rights, including rights that arise only in certain circumstances,</li> <li>b particulars of any rights, as respects dividends, to participate in a distribution,</li> <li>c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and</li> <li>d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares</li> </ul> <p>A separate table must be used for each class of share</p> <p><b>Continuation pages</b></p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary</p>

# IN01

## Application to register a company

**F5**

### Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address

#### Initial shareholdings

Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

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Application to register a company

**Part 4****Statement of guarantee**

Is your company limited by guarantee?

→ **Yes** Complete the sections below→ **No** Go to Part 5 (Statement of compliance)**G1****Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

**1 Name**

Please use capital letters

**2 Address**

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

**3 Amount guaranteed**

Any valid currency is permitted

**Continuation pages**

Please use a 'Subscribers' continuation page if necessary

**Subscriber's details**

Forename(s) ①	
Surname ①	THE PRINCE'S TRUST
Address ②	PRINCE'S TRUST HOUSE, 9 ELDON STREET LONDON
Postcode	E C 2 M 7 L S
Amount guaranteed ③	£1.00 One pound

**Subscriber's details**

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

**Subscriber's details**

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

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## Application to register a company

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

#### ① Name

Please use capital letters

#### ② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

#### ③ Amount guaranteed

Any valid currency is permitted

#### Continuation pages

Please use a 'Subscribers' continuation page if necessary

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Application to register a company

## Part 5

## Statement of compliance

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

- No Go to **Section H1** (Statement of compliance delivered by the subscribers)
- Yes Go to **Section H2** (Statement of compliance delivered by an agent)

### H1

### Statement of compliance delivered by the subscribers <sup>①</sup>

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with

**① Statement of compliance delivered by the subscribers**  
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature	Signature X <i>Mykhailo</i> for THE PRINCE'S TRUST X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X



# IN01

## Application to register a company

Subscriber's signature	Signature X	X	<b>Continuation pages</b> Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	

**H2**

### Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

Agent's name											
Building name/number											
Street											
Post town											
County/Region											
Postcode	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>										
Country											
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with										
Agent's signature	Signature X										

IN01

## Application to register a company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **JOHN ANDERSON**

Company name **THE PRINCE'S TRUST**

Address **PRINCE'S TRUST HOUSE**

**9 ELDON STREET**

Post town **LONDON**

County/Region **GREATER LONDON**

Postcode **E C 2 M 7 L S**

Country **ENGLAND**

DX

Telephone **020 7543 1337**

**Certificate**

We will send your certificate to the presenter's address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A6)  
☐ At the agent's address (Given in Section H2)

**Checklist**

We may return forms completed incorrectly or with information missing:

Please make sure you have remembered the following:

- ☒ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☒ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent.
- ☒ You have used the correct appointment sections.
- ☒ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☒ The document has been signed, where indicated.
- ☒ All relevant attachments have been included.
- ☒ You have enclosed the Memorandum of Association.
- ☒ You have enclosed the correct fee.

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.

**How to pay**

A fee is payable on this form. Make cheques or postal orders payable to 'Companies House'. For information on fees, go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk).

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales**  
 The Registrar of Companies, Companies House,  
 Crown Way, Cardiff, Wales, CF14 3UZ  
 DX 33050 Cardiff

**For companies registered in Scotland**  
 The Registrar of Companies, Companies House,  
 Fourth floor, Edinburgh Quay 2,  
 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
 DX ED235 Edinburgh 1  
 or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
 The Registrar of Companies, Companies House,  
 Second Floor, The Linenhall, 32-38 Linenhall Street,  
 Belfast, Northern Ireland, BT2 8BG  
 DX 481 N R Belfast 1

**Section 243 exemption**

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below:  
 The Registrar of Companies, PO Box 4082,  
 Cardiff, CF14 3WE

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk).

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

## COMPANY NOT HAVING A SHARE CAPITAL

### Memorandum of association of PRINCE'S TRUST INTERNATIONAL

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company

---

*Name of each subscriber*

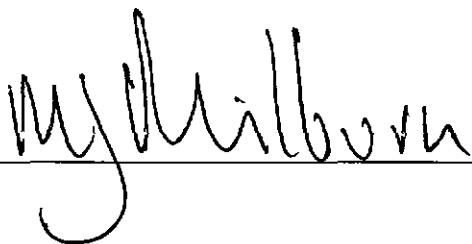
---

*Authentication by each subscriber*

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THE PRINCE'S TRUST

for THE PRINCE'S TRUST



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Dated 5<sup>th</sup> June 2014

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY GUARANTEE**  
**NOT HAVING A SHARE CAPITAL**

---

**ARTICLES OF ASSOCIATION**  
**of**  
**PRINCE'S TRUST INTERNATIONAL**

---

<b>Company Number</b>	<b>[insert]</b>
<b>Charity Number.</b>	<b>[insert]</b>
<b>Date of Incorporation</b>	<b>[insert]</b>

**COMPANIES ACT 2006**  
**COMPANY LIMITED BY GUARANTEE**  
**NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**- of -**

**PRINCE'S TRUST INTERNATIONAL**

**DEFINITIONS AND INTERPRETATION**

**1 Definitions and interpretation**

1 1 In these Articles the following words and phrases shall have the following meanings unless the context otherwise requires

<b>Act</b>	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force.
<b>Articles</b>	means these Articles of Association.
<b>Charities Act</b>	means the Charities Act 2011 including any statutory modification or re-enactment thereof for the time being in force,
<b>Charity</b>	means Prince's Trust International,
<b>clear days</b>	in relation to a period of notice means a period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
<b>Charity Commission</b>	means the Charity Commission for England and Wales,

<b>Director</b>	means a director of the Charity and includes any person occupying the position of director, by whatever name called The Directors are charity trustees as defined in the Charities Act.
<b>document</b>	includes, unless otherwise specified, any document sent or supplied in electronic form,
<b>electronic form</b>	has the meaning given in section 1168 of the Act,
<b>Financial Expert</b>	means a person who is reasonably believed by the Directors to be qualified to give advice in relation to investments by reason of his ability in and practical experience of financial and other matters relating to investments,
<b>The Prince's Trust</b>	means the company limited by guarantee incorporated by Royal Charter in England and Wales under company number RC0007772 which is also registered with the Charity Commission for England and Wales and with the Office of the Scottish Charity Regulator,
<b>Member</b>	means a person who is a subscriber to the Memorandum or who is admitted to membership in accordance with the Articles,
<b>Memorandum</b>	means the memorandum of association of the Charity,
<b>Model Articles</b>	means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229),
<b>Objects</b>	the objects of the Charity as set out in Article 4,
<b>Ordinary Resolution</b>	has the meaning given in section 282 of the Act,
<b>proxy notice</b>	has the meaning given in Article 17.
<b>Seal</b>	means the common seal (if any) of the Charity,
<b>Secretary</b>	means any person appointed to perform the duties of the secretary of the Charity,
<b>Special Resolution</b>	has the meaning given in section 283 of the Act,
<b>United Kingdom</b>	means the United Kingdom of Great Britain and Northern Ireland,
<b>writing</b>	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 1 2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Charity
- 1 3 All words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine
- 1 4 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of the Articles
- 1 5 The Model Articles shall not apply to the Charity
- 1 6 Throughout the Articles, the expression "charitable" means charitable in accordance with the law of England and Wales, provided that it will not include any purpose which is not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act and/or section 2 of the Charities Act (Northern Ireland) 2008 or any statutory amendment or modification of either
- 1 7 The system of law governing the Articles is the law of England and Wales

## **CHARITY DETAILS**

### **2 Name**

- 2 1 The name of the Charity is Prince's Trust International

### **3 Registered office**

- 3 1 The registered office of the Charity is to be situated in England and Wales

## **OBJECTS AND POWERS**

### **4 Objects**

- 4 1 The Charity's objects are restricted to purposes which are charitable in accordance with the laws of England and Wales, and specifically to
- 4 1 1 promoting by all charitable means throughout the world the mental, spiritual, moral and physical development and improvement of young people and providing opportunities for them to develop their full capabilities and enabling them to become responsible members of society so that their conditions of life may be improved, to include
- 4 1 1 1 providing facilities for young people for recreation or other leisure time occupation in the interests of social welfare,

- 4 1 1 2 advancing the education of young people by the provision of, encouragement and promotion of education, instruction or training in professions, vocations, industries, crafts, trades or the skills needed in employment,
- 4 1 1 3 relieving poverty amongst young people through the provision of assistance (including financial assistance) and encouragement whilst their education is being advanced as aforesaid or whilst they are in the process of establishing new businesses or preparing for entering upon or engaging in a profession, trade, craft or service,
- 4 1 1 4 arranging periods of voluntary work in the community,
- 4 1 1 5 for the benefit of the public encouraging and assisting young people in their understanding of and practical action in support of the natural and built environment,
- 4 1 1 6 promoting and conducting research into social conditions affecting young people and the mental, spiritual, moral and physical needs of young people and to publish the useful results of such research,
- 4 1 1 7 carrying out any such approved objects (as defined by Regulation 33 of the Landfill Tax Regulations 1996 or any amendment thereto or replacement thereof) as are exclusively charitable and encouraging young people to do so, and
- 4 1 1 8 supporting such charity or charities or such charitable purpose or purposes as the Members shall in their absolute discretion think fit

- 4 2 Nothing in the Articles shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008

## **5 Powers**

- 5 1 In furtherance of the Objects, but not further or otherwise, and in addition to any other powers it may have the Charity shall have power
  - 5 1 1 to accept any gift or transfer of money or any other property whether or not subject to any special trust,
  - 5 1 2 to raise funds, provided that in doing so the Charity shall not undertake any substantial permanent taxable trading and shall comply with any relevant statutory regulations,
  - 5 1 3 to purchase or form trading companies alone or jointly with others,
  - 5 1 4 to buy, take on lease or exchange, hire or otherwise acquire and hold any real or personal estate,
  - 5 1 5 to maintain, alter or equip for use any real or personal estate,
  - 5 1 6 to erect, maintain, improve, or alter any buildings in which the Charity for the time being has an interest,
  - 5 1 7 subject to such consents as may be required by law to sell, lease or otherwise dispose of all or any part of the real or personal estate belonging to the Charity,



- 5 1 8 subject to such consents as may be required by law to borrow or raise money and to give security for loans or grants,
- 5 1 9 to make grants or loans of money, to give guarantees and become or give security for the performance of contracts and to grant powers of attorney by way of security for the performance of obligations,
- 5 1 10 to co-operate. including exchanging information and advice, and enter into arrangements with other bodies, international, national, local or otherwise,
- 5 1 11 to establish or support any charitable trusts, associations, companies, institutions or other bodies formed for any of the charitable purposes included in the Objects,
- 5 1 12 to acquire or merge with any other charity formed for any of the Objects,
- 5 1 13 to enter into partnership, joint venture or other arrangement with any body with objects similar in whole or part to the Objects,
- 5 1 14 to affiliate to or accept affiliation from any individual or organisation anywhere in the world provided that such an individual or organisations has objects similar in whole or part to the Objects,
- 5 1 15 to set aside funds for special purposes or as reserves against future expenditure in accordance with a written reserves policy,
- 5 1 16 to deposit or invest funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a Financial Expert and having regard to the suitability of investments and the need for diversification,
- 5 1 17 to delegate the management of investments to a Financial Expert but only on terms that
  - 5 1 17 1 the investment policy is set down in writing for the Financial Expert by the Directors,
  - 5 1 17 2 make provision for appropriate and regular reporting obligations to the Directors or to a committee authorised by the Directors to receive such reports in respect of all transactions and a requirement for the prompt reporting of all transactions over a specified amount,
  - 5 1 17 3 the performance of the investments is reviewed regularly with the Directors,
  - 5 1 17 4 the Directors are entitled to cancel the delegation arrangement at any time,
  - 5 1 17 5 the investment policy and the delegation arrangement are reviewed at least once a year,

- 5 1 17 6 all payments due to the Financial Expert are on a scale or at a level which is agreed in advance and are reviewed at least once a year, and
- 5 1 17 7 the Financial Expert must not do anything outside the powers of the Directors,
- 5 1 18 to arrange for investments or other property of the Charity to be held in the name of a nominee (being a corporate body registered or having an established place of business in the United Kingdom) under the control of the Directors or of a Financial Expert acting under their instructions and to pay any reasonable fee required,
- 5 1 19 to insure and arrange insurance cover of every kind and nature in respect of the Charity, its property and assets and take out other insurance policies to protect the Charity, its employees, volunteers or members as required,
- 5 1 20 to provide indemnity insurance to cover the liability of the Directors or any other officer of the Charity which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust, or breach of duty of which he may be guilty in relation to the Charity in accordance with, and subject to the conditions in section 189 of the Charities Act,
- 5 1 21 subject to the provisions of Article 6, to employ and pay any person or persons to supervise, organise, carry on the work of and advise the Charity,
- 5 1 22 subject to the provisions of Article 6, to pay reasonable annual sums or premiums for or towards the provision of pensions for officers or employees for the time being of the Charity or their dependants,
- 5 1 23 to enter into contracts to provide services to or on behalf of other bodies.
- 5 1 24 to establish or acquire subsidiary companies.
- 5 1 25 to publish or distribute information.
- 5 1 26 to hold exhibitions, meetings, lectures, classes, seminars or courses either alone or with others,
- 5 1 27 to foster and undertake research into any aspect of the Objects and its work and to disseminate and exchange the results of any such research,
- 5 1 28 to act as trustee of any trust,
- 5 1 29 to make any charitable donation either in cash or assets,
- 5 1 30 to obtain any Act of Parliament or other order or authority or to promote, support or oppose legislative or other measures or proceedings or to petition the Crown, Parliament or other public persons or bodies in the United Kingdom in respect of any matter affecting the interests of the Charity,

- 5 1 31 to pay out of the funds of the Charity the costs, charges and expenses of and incidental to the formation and registration of the Charity as a company and as a charity,
- 5 1 32 to do anything else which helps to promote the Objects

## **APPLICATION, PAYMENT OR DISTRIBUTION OF THE CHARITY'S PROPERTY AND INCOME, LIMITED LIABILITY OF MEMBERS AND DISTRIBUTION OF SURPLUS ASSETS**

### **6 Application of income and property**

- 6 1 The income and property of the Charity shall be applied solely towards the promotion of the Objects
- 6 2 None of the income or property of the Charity may be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit to Members of the Charity. This does not prevent a Member who is not also a Director of the Charity receiving
  - 6 2 1 a benefit from the Charity in the capacity of a beneficiary of the Charity,
  - 6 2 2 reasonable and proper remuneration for any goods or services rendered to the Charity,
  - 6 2 3 interest on money lent to the Charity at a reasonable and proper rate,
  - 6 2 4 reasonable and proper rent for premises demised or let to the Charity,
  - 6 2 5 any premium in respect of insurance to cover any of the liabilities specified in Article 5 1
- 6 3 A Member who is also a Director may only receive a benefit, directly or indirectly, in accordance with Article 6 below
- 6 4 A Director
  - 6 4 1 shall be entitled to be paid reasonable out-of-pocket expenses properly incurred when acting on behalf of the Charity,
  - 6 4 2 may receive an indemnity from the Charity in accordance with Article 39,
  - 6 4 3 may benefit from insurance cover, including indemnity insurance, purchased at the expense of the Charity in accordance with Article 5 1,
 subject thereto, and to Article 8, no Director may receive any payment or other material benefit, directly or indirectly, from the Charity unless
  - 6 4 4 the payment is expressly permitted in Articles 6 5 or 6 6 below and the conditions set out in Article 6 7 are followed, or

- 6 4 5 the Directors obtain the prior written approval of the Charity Commission
- 6 5 A Director may directly or indirectly
- 6 5 1 receive a benefit in the capacity of a beneficiary of the Charity,
- 6 5 2 receive fees, remuneration or other benefit or money's worth from the Charity,
- 6 5 3 enter into a contract for the supply of goods or services (including goods supplied in connection with the provision of such services) to the Charity other than for acting as a Director,
- 6 5 4 receive interest on money lent to the Charity at a reasonable and proper rate,
- 6 5 5 receive reasonable and proper rent for premises demised or let to the Charity
- 6 6 Where the Director is connected to a company or partnership which may engage with the Charity in any of the action specified in Article 6 5 above, such a
- 6 6 1 company of which a Director is a member or an employee may receive fees, remuneration or other benefit in money or money's worth provided that the shares of the company are listed on a recognised stock exchange and the Director holds no more than 1% of the issued share capital of that company,
- 6 6 2 partnership of which a Director is a member or an employee may receive fees, remuneration or other benefit in money or money's worth,
- 6 6 3 company of which a Director is a member or an employee may receive fees, remuneration or other benefit in money or money's worth, if it is a private company
- 6 7 No more than a minority of the Directors may be employed and remunerated by the Charity for acting as a Director
- 6 8 The authority in Articles 6 5, 6 6 and 6 7 above is subject to the following conditions being satisfied
- 6 8 1 the remuneration or other sums paid to or for the benefit of the Director do not exceed an amount which is reasonable in all the circumstances,
- 6 8 2 prior to any payment being made to the Director or for his benefit (other than in his capacity as a beneficiary) an appropriate written contract is concluded between the Director (or relevant person) and the Charity containing the full details of his duties and obligations to the Charity the amount of remuneration payable to him and all other relevant terms and conditions and copies of all such contracts are retained by the Charity for inspection by any authorised person,
- 6 8 3 the other Directors are satisfied that it is in the interests of the Charity to contract with that Director (or relevant person) rather than with someone who is not a Director (or relevant person) In reaching that decision the Directors shall balance the advantage of contracting with the Director (or relevant person)

against the disadvantages of doing so (including the loss of the Director's services as a result of dealing with the Director's conflict of interests),

6 8 4 a majority of the Directors then in office are not in receipt of such payments,

6 8 5 the provisions of Article 7 below are observed in relation to any discussions of the Directors concerning that Director's interest, his remuneration or any variation of his remuneration.

and, in this Article, where Article 6 5 applies in respect of a Director indirectly, a relevant person is a person (other than the Director) who proposes to enter into a contract with, lend money to or demise or let premises to the Charity under Articles 6 5 2, 6 5 4 or 6 5 5 as the case may be

## **7 Conflicts of interests**

7 1 Whenever a Director has a personal interest (including but not limited to a personal financial interest or a duty of loyalty owed to another organisation or person) directly or indirectly in a matter to be discussed at a meeting of the Directors or a committee of the Directors or in any transaction or arrangement with the Charity (whether proposed or already entered into), the Director concerned shall

7 1 1 declare the nature and extent of such interest at or before any discussion on the item,

7 1 2 withdraw from any discussion on the item save to the extent that he is invited expressly to contribute information and then withdraw from the meeting if requested by the Chairman or a majority of the Directors then present (other than the Director with the personal interest),

7 1 3 not be counted in the quorum for the part of any meeting and any vote devoted to that item, and

7 1 4 in any event withdraw during the vote and have no vote on the item

7 2 Where a Director becomes aware of such a personal interest in relation to a matter arising in a resolution in writing circulated to the Directors, the Director concerned shall

7 2 1 as soon as possible declare the nature and extent of such interest to all the other Directors,

7 2 2 not be entitled to have their vote counted on the resolution in writing, and

the resolution shall take effect accordingly provided that any Director who has already voted on the resolution may, on being notified of the personal interest, withdraw their vote

7 3 Articles 7 1 2 to 7 1 4 and 7 2 shall not apply where the matter to be discussed is in respect of a policy of insurance as authorised in the Articles

7 4 If a conflict of interests arises for a Director, which may but need not be because of a duty of loyalty owed to another organisation or person, and the conflict is not authorised by virtue of any other provision in the Articles, then, on the matter being proposed to the Directors, the unconflicted Directors may authorise the conflict of interests (the authorised conflict) subject to the conditions in Article 7 5

7 5 A conflict of interests may only be authorised under Article 7 4 if

7 5 1 the unconflicted Directors consider it is in the interests of the Charity to do so in the circumstances applying,

7 5 2 the procedures of Articles 7 1 and 7 2 (as the case may be) are followed in respect of the authorised conflict, and

7 5 3 the terms of Article 6 are complied with in respect of any direct or indirect benefit to the conflicted Director which may arise from the authorised conflict

7 6 Where a conflict is authorised in accordance with Articles 7 4 and 7 5 above, the unconflicted Directors, as they consider appropriate in the interests of the Charity, may set out any express terms of the authorisation, which may, but need not, include authorising the conflicted Director

7 6 1 to disclose information confidential to the Charity to a third party, or

7 6 2 to refrain from taking any step required to remove the conflict,

and may impose conditions on the authorisation

## **8 Charging article**

8 1 Notwithstanding any other provision of the Articles, any firm, company or organisation which possesses specialist skills or knowledge required by the Charity for its proper administration may charge and be paid reasonable charges for work of that nature done by it notwithstanding that one or more of the Directors of the Charity is a director or other senior officer, partner, member or employee of that firm, company or organisation and such charges may include charges in respect of work carried out by such Director

## **9 Limited liability of Members**

9 1 The liability of each Member is limited to £1, being the amount that such Member undertakes to contribute to the assets of the Charity in the event of the same being wound up while that Member is a Member, or within one year after that Member ceases to be a Member, for

9 1 1 payment of the debts and liabilities of the Charity contracted before that Member ceases to be a Member, and

9 1 2 payment of the costs, charges and expenses of winding up

## **10 Surplus assets**

- 10 1 If on the winding-up or dissolution of the Charity there remains, after the satisfaction of all its debts and liabilities, any property whatever of the Charity (the Charity's surplus assets), the same shall not be paid to or distributed among the Members of the Charity, but shall be given or transferred in accordance with this Article
- 10 2 The Members may at any time before, and in expectation of, its dissolution resolve that the Charity's surplus assets shall on or before the dissolution of the Charity be applied or transferred in any of the following ways
- 10 2 1 directly to The Prince's Trust ,
- 10 2 2 directly for one of more of the Objects,
- 10 2 3 to any one or more charities for purposes which are similar to the Objects,
- 10 2 4 to any one or more charities for use for particular purposes falling within the Objects, or
- 10 2 5 in such other manner consistent with charitable status as the Charity Commission shall approve in writing
- 10 3 Subject to any such resolution of the Members, the Directors of the charity may at any time before and in expectation of its dissolution resolve that the Charity's surplus assets shall on or before dissolution of the Charity be applied or transferred in any of the following ways
- 10 3 1 directly for one of more of the Objects,
- 10 3 2 to any one or more charities for purposes which are similar to the Objects, or
- 10 3 3 to any one or more charities for use for particular purposes falling within the Objects
- 10 4 In the event of no resolution being passed by the Members or the Directors in accordance with this Article on the winding-up or dissolution of the Charity, the Charity's surplus assets shall be applied for charitable purposes as directed by the Court or the Charity Commission
- 10 5 If the Charity is a trustee of any trusts at the time it is wound up or dissolved, the Charity shall procure the appointment of a new trustee or trustees of those trusts in the place of the Charity

## **MEMBERSHIP**

### **11 Members**

- 11 1 On incorporation, The Prince's Trust shall be the sole Member and shall remain as a Member for as long as The Prince's Trust wishes to be a Member
- 11 2 Membership of the Charity is open to any individual who or organisation which

- 11 2 1 is interested in promoting the Objects, and
- 11 2 2 applies to the Charity in the form required by the Directors, and
- 11 2 3 is approved by The Prince's Trust in writing
- 11 3 An application for membership must be made in writing to the Directors and no individual or organisation shall be admitted to membership of the Charity unless their application for membership has been approved by The Prince's Trust. The Prince's Trust may in its absolute discretion, decline an application for membership and any such decision shall be final and no reason shall be required to be appended to the decision
- 11 4 The Directors, or The Prince's Trust, by providing written notice to the Directors, may suspend membership of the Charity of any Member except for The Prince's Trust, in accordance with any rule or byelaws adopted in accordance with Article 40 below
- 11 5 Membership is not transferable
- 11 6 The Charity shall maintain a register of Members and any person ceasing to be a Member shall be removed from the register
- 12 Classes of membership**
- 12 1 With the prior written consent of The Prince's Trust, the Directors may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions
- 13 Termination of membership**
- 13 1 Membership is terminated if
  - 13 1 1 the Member dies or, if it is an organisation, ceases to exist,
  - 13 1 2 if the Member becomes incapable of managing their affairs,
  - 13 1 3 if the Member gives notice of retirement in accordance with any rules established by the Charity in accordance with Article 40 below provided that after such retirement the number of Members is one or more,
  - 13 1 4 the Member (always excluding The Prince's Trust) is removed from membership by a resolution of the Directors that it is in the best interests of the Charity that his or her membership is terminated. Such a resolution may only be passed if
    - 13 1 4 1 the Member has been given at least 14 clear days notice in writing of the meeting of the Directors at which the resolution will be proposed and the reasons for its proposal, and



- 13 1 4 2 the Member or, at the option of the Member, the Member's representative, who need not be a Member of the Charity, has been permitted to make representations to the meeting

## MEETINGS OF MEMBERS

### 14 Annual General Meetings

- 14 1 The Charity shall not be required to hold an annual general meeting

### 15 General meetings

- 15 1 The Directors may call general meetings of the Charity
- 15 2 On the requisition of Members pursuant to the Act the Directors shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Members representing at least 5% of the voting rights in the Charity may call a general meeting in accordance with the provisions of the Act

### 16 Notice of general meetings

- 16 1 General meetings shall be called by at least 14 clear days' notice
- 16 2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than 90% of the total voting rights at that meeting of all the Members
- 16 3 The notice shall specify the place, the day and the time of meeting, the general nature of the business to be transacted and a statement pursuant to the Act informing the Member of his rights regarding proxies
- 16 4 Subject to the provisions of the Articles and to any restrictions imposed on any classes of membership, notice of general meeting shall be given in any manner authorised by these Articles to
- 16 4 1 every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Charity an address within the United Kingdom for the giving of notices to them,
- 16 4 2 the auditor for the time being of the Charity, and
- 16 4 3 each Director
- 16 5 No person other than those specified in Article 16 4 above shall be entitled to receive notice of general meetings

16 6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

16 7 A Member present at any meeting of the Charity either in person or by proxy shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

## 17 Proxies

17 1 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Charity

17 2 Proxies may only validly be appointed by a notice in writing (a proxy notice) which

17 2 1 states the name and address of the Member appointing the proxy.

17 2 2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed,

17 2 3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine, and

17 2 4 is delivered to the Charity in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

17 3 The Charity may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. In default of any other form of proxy notice being specified, the following form may be used

"[Name of Member]

I/We, , of , being a member/members of the above-named company, hereby appoint of , or failing him, [ of ] [the Chairman of the meeting], as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on [date], and at any adjournment thereof

Signed on [insert date]"

17 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. In default of any other form of proxy notice being specified, the following form may be used for this purpose

" [Name of Member]

I/We, , of . being a member/members of the above-named company, hereby appoint of , or failing him [ of ] [the Chairman of the meeting], as my/our proxy to vote in my/our name[s] and on

my/our behalf at the [annual] general meeting of the company, to be held on [date], and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 \*for \*against [\*vote withheld] [\*discretionary]

Resolution No 2 \*for \*against [\*vote withheld] [\*discretionary]

\*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed on [insert date]" ]

17 5 Unless a proxy notice indicates otherwise, it must be treated as

17 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

17 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

17 6 Proxy notices may

17 6 1 in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Charity in relation to the meeting not less than 48 hours (not counting any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

17 6 2 in the case of an appointment in electronic form, where an address has been specified for the purpose of receiving documents in electronic form

17 6 2 1 in the notice convening the meeting, or

17 6 2 2 in any instrument of proxy sent out by the Charity in relation to the meeting, or

17 6 2 3 in any invitation in electronic form to appoint a proxy issued by the Charity in relation to the meeting,

be received at such address not less than 48 hours before (not counting any part of a day that is not a working day) the time for holding the meeting or adjourned meeting at which the person named in the proxy notice proposes to vote,

17 6 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before (not counting any part of a day that is not a working day) the time appointed for the taking of the poll, or

17 6 4 in the case of a poll which is not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director,

and a proxy notice which is not deposited, delivered or received in a manner so permitted shall be invalid

17 7 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Charity by or on behalf of that person

17 8 An appointment under a proxy notice may be revoked by delivering to the Charity a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

17 9 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

## **18 Representation of organisations at general meetings**

18 1 Where an organisation is a Member of the Charity, it may authorise any person to act as its representative at any meeting of the Charity. Such a representative shall, subject to Article 18 2, be entitled to exercise on behalf of the Member organisation the same powers as the organisation could exercise if it were an individual member of the Charity

18 2 Written notice of the representative's authority shall be given to the Charity, failing which the Charity shall not be required to accept the right of the representative to exercise the organisation's rights at meetings. Any such notice given to the Charity shall be conclusive evidence that the representative is entitled to represent the organisation and that his or her authority has not been revoked. The Charity shall not be required to consider whether the representative has been properly authorised by the organisation

18 3 The Charity shall be entitled to regard the representative as eligible to represent the Member organisation until written notice to the contrary is received by the Charity

## **19 Organisation at general meetings**

19 1 No business shall be transacted at any general meeting unless a quorum is present

19 2 If there is only one Member, a quorum for general meetings shall be one. If there is more than one Member, the quorum for a general meeting shall also be one provided that the duly authorised representative of The Prince's Trust is present

19 3 There shall be a chairman of every general meeting

19 3 1 The chairman, if any, of the Directors shall chair every general meeting of the Charity

19 3 2 In his absence the vice-chairman, if any, of the Directors shall act as chairman

- 19 3 3 If at any meeting neither the chairman nor the vice-chairman is present within ten minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to chair the meeting
- 19 3 4 If there is only one Director present and willing to act, he shall chair the meeting
- 19 3 5 If at any meeting no Director is willing to act as chairman or if no Director is present within ten minutes after the time appointed for the holding of the meeting, the Members present shall choose one of their number to chair the meeting
- 19 4 If within thirty minutes from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting
  - 19 4 1 if convened on the requisition of Members, shall be dissolved,
  - 19 4 2 in any other case, shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine
- 19 5 In relation to adjournment of meetings
  - 19 5 1 the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place,
  - 19 5 2 when a meeting is adjourned for fourteen days or more, the Charity shall give at least seven clear days' notice of it to the same persons to whom notice of the Charity's general meetings is required to be given, and containing the same information which such notice is required to contain,
  - 19 5 3 otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

## **DECISIONS OF MEMBERS**

### **20 Voting at general meetings**

- 20 1 A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded
- 20 2 Unless a poll is duly demanded, a declaration by the chairman and an entry to that effect in the minutes of proceedings of the Charity that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution
- 20 3 A poll on a resolution may be demanded

- 20 3 1 in advance of the general meeting where it is to be put to the vote, or
- 20 3 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 20 4 A poll may be demanded by
  - 20 4 1 the chairman of the meeting,
  - 20 4 2 the Directors,
  - 20 4 3 two or more persons having the right to vote on the resolution, or
  - 20 4 4 a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution
- 20 5 A demand for a poll may be withdrawn if
  - 20 5 1 the poll has not yet been taken, and
  - 20 5 2 the chairman of the meeting consents to the withdrawal
- 20 6 A poll demanded on the election of a person to chair a meeting or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either immediately or at such time and place as the chairman of the meeting directs, save that it must be taken within thirty days after it was demanded
- 20 7 If the poll is not taken immediately, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 20 8 The poll shall be taken in such manner as the chairman of the meeting directs
- 20 9 The chairman of the meeting may fix a time and place for declaring the results of the poll. The result of the poll shall be deemed to be the end of the meeting at which the poll was demanded, save where there are other polls still to be taken in respect of the same meeting
- 20 10 If a poll is demanded the meeting may continue to deal with any other business that may be conducted at the meeting

## **21 Votes of members**

- 21 1 Every Member, whether an individual or organisation, shall have one vote
- 21 2 On a vote on a resolution on a show of hands at a meeting
  - 21 2 1 every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, save that a proxy has one vote for and one vote against the resolution if
    - (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and

- (b) the proxy has been instructed by one or more members to vote for the resolution and by one or more other of those members to vote against it
- 21 2 2 each person authorised and eligible to vote in accordance with Article 18 has the same voting rights as the Member organisation which it represents, save that
  - (a) if more than one person has been authorised in respect of a vote by the same Member organisation, and
  - (b) those authorised persons do not vote on the resolution in the same way as each other,

then, they shall be treated as not having voted on the resolution
- 21 3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive

## **22 Written resolutions**

- 22 1 Any resolution of the Members may be proposed and passed as a written resolution in accordance with the Act

## **DIRECTORS**

### **23 Directors**

- 23 1 Unless otherwise determined by Ordinary Resolution the maximum number of Directors shall be eight and the minimum number of Directors shall be two
- 23 2 The first Directors shall be those persons notified to Companies House as the first Directors of the Charity
- 23 3 The Directors shall include the following
  - 23 3 1 the chief executive of The Prince's Trust ,
  - 23 3 2 no more than three individuals appointed by The Prince's Trust ,

### **24 Appointment of Directors**

- 24 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director
  - 24 1 1 by The Prince's Trust making a written notification to the Charity,
  - 24 1 2 by Ordinary Resolution, or

- 24 1 3 at a meeting of Directors by a simple majority of all the Directors entitled to attend and vote at that meeting
- 24 2 No appointment of a Director may be made which would cause the number of Directors to exceed any number fixed as the maximum number of Directors
- 24 3 Subject to Articles 25 and 26 a Director shall hold office until his retirement in accordance with Article 27

## **25 Removal of Directors**

- 25 1 The Prince's Trust may remove a Director by serving written notice on the Charity confirming that it is terminating the appointment
- 25 2 The Charity may by Ordinary Resolution of which special notice has been given by the Charity in accordance with the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Charity and such Director

## **26 Disqualification or vacation of office of Directors**

- 26 1 The office of Director shall be vacated if
- 26 1 1 the Director ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director,
- 26 1 2 the Director is disqualified from acting as a charity trustee by virtue of Sections 178 to 182 of the Charities Act,
- 26 1 3 the Director becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 26 1 4 a registered medical practitioner who is treating the Director gives a written opinion to the Charity stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 26 1 5 by reason of the Director's mental health, a court makes an order which wholly or partly prevents the Director from personally exercising any powers or rights which he would otherwise have,
- 26 1 6 the Director resigns his office by written notice to the Charity provided at least two Directors remain in office after the resignation takes effect,
- 26 1 7 the Director is directly or indirectly interested in any contract with the Charity and fails to declare the nature of his interest as required by the Act or the Articles,



- 26 1 8 if the Charity shall be considered to be a children's charity under section 36 of the Criminal Justice and Court Services Act 2000 or paragraph 4 of schedule 4 to the Safeguarding Vulnerable Groups Act 2006 or any statutory re-enactment or modification of those provisions the Director is or becomes disqualified from working with children or is or becomes disqualified from acting as a trustee of a children's charity.
- 26 1 9 if the Charity shall be considered a vulnerable adults' charity in accordance with paragraph 8 of schedule 4 to the Safeguarding Vulnerable Groups Act 2006 or any statutory re-enactment or modification of that provision the Director is or becomes disqualified from working with vulnerable people or is or becomes disqualified from acting as a trustee of a vulnerable adults' charity,
- 26 1 10 the Director is deemed by HM Revenue & Customs not to be a fit and proper person to be a manager of the Charity and the Directors resolve that his office be vacated,
- 26 1 11 the Director fails to agree to a reasonable request by the Directors that the Director signs a declaration that they are a fit and proper person to act as such and the Directors resolve that his office be vacated,
- 26 1 12 the Director holds office as a result of holding an appointment at The Prince's Trust and ceases to hold such an appointment, unless otherwise agreed in advance by The Prince's Trust and such an action does not result in the limit on the maximum number of Directors being breached, or
- 26 1 13 the Director fails to agree to a reasonable request by the Directors for a Criminal Records Bureau check (or equivalent) to be undertaken in respect of them
- 26 2 Where the office of Director has been vacated as a result of one of the reasons specified in Article 26 1 above and such a Director holds office as the result of being appointed by The Prince's Trust, it may appoint a replacement
- 27 Retirement of Directors**
- 27 1 The Directors who are Directors appointed by virtue of holding an appointment or office at The Prince's Trust are not required to retire by rotation
- 27 2 A Director elected by the Directors or appointed by The Prince's Trust shall be appointed for a term of three (3) years at the end of which they shall retire
- 27 3 Subject to Article 27 1 above, a Director shall hold office from the date specified in any resolution of appointment or the end of the meeting at which they were appointed, if no date is specified, until the end of the first meeting of the Directors following the third anniversary of their appointment
- 27 4 A Director
- 27 4 1 appointed by The Prince's Trust shall be permitted to stand for re-appointment by The Prince's Trust for a further two three year terms and, if re-appointed, the

Director's second term shall end at the end of the first meeting of the Directors following the sixth anniversary of his appointment. If re-appointed for a third term, the Director's third term shall end at the end of the first meeting of the Directors following the ninth anniversary of his appointment.

27 4 2        elected by the Directors shall be permitted to stand for re-election by the Directors for a further two three year terms and, if re-elected, the Director's second term shall end at the end of the first meeting of the Directors following the sixth anniversary of his appointment. If re-elected for a third term, the Director's third term shall end at the end of the first meeting of the Directors following the ninth anniversary of his appointment.

27 5        No person appointed by The Prince's Trust or elected by the Directors may serve as a Director of the Charity for more than nine years without a break of at least one calendar year between the end of their ninth year and the start of any additional term, save that in exceptional circumstances, a Director due to retire at the end of their ninth year of service may be asked to remain on the Board. In such circumstances, another Director will not be asked to retire in place of the Director asked to remain on the Board. The Director remaining on the Board due to the exceptional circumstances shall leave the Board when the exceptional circumstances end.

## **28        Powers and duties of the Directors**

28 1        Subject to the provisions of the Act and the Articles and to any directions given by Special Resolution, the business of the Charity shall be managed by the Directors who may exercise all the powers of the Charity.

28 2        No alteration of the Articles and no direction given by Special Resolution shall invalidate anything which the Directors have done before the making of the alteration or the passing of the resolution.

28 3        A meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

## **29        Proceedings and decisions of the Directors**

29 1        Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit.

29 2        The Directors shall meet at least four times a year.

29 3        A meeting of the Directors

29 3 1        may be called by any Director, and

29 3 2        shall, at the request of a Director, be called by the Secretary (if any).

29 4        Notice of any meeting of the Directors must indicate

- 29 4 1 its proposed date, time and subject matter.
- 29 4 2 where it is to take place, and
- 29 4 3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 29 5 In fixing the date and time of any meeting of the Directors, the Director calling it shall try to ensure, subject to the urgency of any matter to be decided by the Directors, that as many Directors as practicable are likely to be available to participate in it
- 29 6 Notice of a meeting of the Directors must be given to each Director, but need not be in writing
- 29 7 Notice of a meeting of the Directors need not be given to Directors who waive their entitlement to notice of that meeting, which they may do by giving notice to that effect to the Charity seven days before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 29 8 Directors are to be treated as having waived their entitlement to notice of a meeting if they have not supplied the Charity with the information necessary to ensure that they receive the notice before the meeting takes place
- 29 9 Any Director may participate in a meeting of the Directors by means of video conference, telephone or any suitable electronic means agreed by the Directors whereby all persons participating in the meeting can communicate with all the other participants and participation in such a meeting shall constitute presence in person at that meeting
- 29 10 In relation to the quorum for a meeting of the Directors
  - 29 10 1 no decision other than a decision to call a meeting of the Directors or a general meeting shall be taken by the Directors unless a quorum participates in the decision-making process,
  - 29 10 2 the quorum for decision-making by the Directors may be fixed from time to time by a decision of the Directors, in the absence of such decision it shall be three,
  - 29 10 3 if the total number of Directors for the time being is less than the quorum required for decision-making by the Directors, the Directors shall not take any decision other than a decision
    - 29 10 3 1 to appoint further Directors, or
    - 29 10 3 2 to call a general meeting so as to enable the Members to appoint further Directors,
  - 29 10 4 a Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote
- 29 11 Questions arising at a meeting shall be decided by a majority of votes

29 12 Chairman

29 12 1 The Prince's Trust shall from time to time appoint a chairman from among the Directors

29 12 2 The Directors may from time to time elect a vice-chairman from among their number and shall determine the period for which he is to hold office, and providing he remains eligible to be a Director, he shall be eligible for re-election

29 12 3 If at any meeting neither the chairman nor the vice-chairman is present within ten minutes after the time appointed for holding the same, or if there is no chairman or vice-chairman, the Directors present shall choose one of their number to chair the meeting

29 12 4 In the case of an equality of votes, the chairman shall have a second or casting vote But this does not apply if, in accordance with the Articles, the chairman is not to be counted as participating in the decision-making process for quorum, voting or agreement purposes No Director in any other circumstances shall have more than one vote

29 13 All acts done by any meeting of the Directors or of a committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that

29 13 1 there was some defect in the appointment of any such Director or person acting as a Director, or

29 13 2 they or any of them were disqualified, or

29 13 3 they or any of them were not entitled to vote on the matter,

be as valid as if every such person had been duly appointed and was qualified to be a Director

29 14 A resolution in writing, signed by all the Directors entitled to receive notice of a meeting of the Directors and to vote upon the resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more Directors

29 15 Subject to the Articles, the Directors may make any rules which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to the Directors

**30 Delegation by the Directors**

30 1 The Directors may delegate any of their powers to any committee consisting of two or more Directors (including the chairman under Article 30 3) and may appoint individuals who are not Directors to such a committee

30 2 The Directors shall determine the terms of any delegation to such a committee and may impose conditions, including that

30 2 1 the relevant powers are to be exercised exclusively by the committee to whom the Directors delegate,

30 2 2 no expenditure may be incurred on behalf of the Charity except in accordance with a budget, or other limits, previously agreed with the Directors

30 3 Subject to and in default of any other terms imposed by the Directors

30 3 1 the chairman shall be an ex-officio member of every committee appointed by the Directors,

30 3 2 and in addition to the Directors power to appoint members of the committee, the members of the committee may, with the approval of the Directors, appoint such persons, not being Directors, as they think fit to be members of that committee,

30 3 3 if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same, the Directors present may choose one of the committee members to chair the meeting,

30 3 4 a committee may meet and adjourn as it thinks proper,

30 3 5 questions arising at any meeting shall be determined by a majority of votes of the committee members present, and

30 3 6 in the case of an equality of votes the chairman of the committee shall have a second or casting vote,

and subject thereto committees to which the Directors delegate any of their powers shall follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by the Directors

30 4 The terms of any delegation to a committee shall be recorded in the minute book

30 5 The Directors may revoke or alter a delegation

30 6 All acts and proceedings of committees shall be reported to the Directors fully and promptly

### **31 Delegation of day to day management**

31 1 The Directors may delegate day to day management and administration of the Charity to one or more managers, or one of their own number

31 2 In respect of each manager the Directors shall

31 2 1 provide a description of the manager's role, and

31 2 2 set the limits of the manager's authority

31 3 The managers shall report regularly and promptly to the Directors on the activities undertaken in accordance with their role

## **HONORARY POSITIONS**

### **32 Honorary positions**

- 32 1 The Directors may appoint and remove any individual(s) as patron(s), presidents, vice-presidents, honorary secretary, treasurer or other officer of the Charity (and whether or not a director of the Charity) on such terms, subject to the Articles, as they shall think fit
- 32 2 The terms of appointment for any honorary position specified in Article 32 1 above shall be decided by the Trustees and passed as a byelaw in accordance with Article 40

## **SECRETARY, MINUTES AND SEAL**

### **33 Secretary**

- 33 1 Subject to the provisions of the Act, any Secretary shall be appointed by the Directors for such term at such remuneration and on such conditions as the Directors may think fit Any Secretary so appointed by the Directors may be removed by them
- 33 2 A Secretary who is also a Director may not be remunerated save as permitted in accordance with the Articles

### **34 Minutes**

- 34 1 The Directors shall ensure that the Charity keeps records, in writing, comprising
- 34 1 1 minutes of all proceedings at general meetings,
  - 34 1 2 copies of all resolutions of Members passed otherwise than at general meetings,
  - 34 1 3 details of appointments of officers made by the Directors, and
  - 34 1 4 minutes of meetings of the Directors and committees of the Directors, including the names of the Directors present at the meeting

### **35 The Seal**

- 35 1 The Directors shall provide for the safe custody of the Seal (if any), which shall be used only by the authority of the Directors or of a committee authorised by the Directors on its behalf The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests the signature
- 35 2 For the purposes of this Article, an authorised person is
- 35 2 1 any Director,
  - 35 2 2 the Secretary (if any), or

- 35 2 3 any person authorised by the Directors for the purpose of signing documents to which the Seal is applied

## **ACCOUNTS AND AUDIT**

### **36 Accounts**

- 36 1 The Directors shall comply with the requirements of the Act and of the Charities Act for keeping financial records, the audit or other scrutiny of accounts (as required) and the preparation and transmission to the Registrar of Companies and the Charity Commission, as the case may be, of
- 36 1 1 annual reports,
- 36 1 2 annual returns, and
- 36 1 3 annual statements of account
- 36 2 Accounting records relating to the Charity shall be made available for inspection by any Director and The Prince's Trust at any reasonable time during normal office hours
- 36 3 The Directors shall supply a copy of the Charity's latest available statement of account to any Director or Member on request, and within two months of the request to any other person who makes a written request and pays the Charity's reasonable costs of complying with the request

### **37 Audit**

- 37 1 Auditors shall be appointed and their duties regulated as required in accordance with the Act and the Charities Act

## **COMMUNICATION**

### **38 Means of communication**

- 38 1 Subject to the Articles, the Charity may deliver a notice or other document to a Member
- 38 1 1 by delivering it by hand to an address as provided in accordance with paragraph 4 of schedule 5 to the Act,
- 38 1 2 by sending it by post or other delivery service in an envelope (with postage or delivery paid) to an address as provided in accordance with paragraph 4 of schedule 5 to the Act,
- 38 1 3 by fax to a fax number notified by the Member in writing,
- 38 1 4 in electronic form to an address notified by the Member in writing,

- 38 1 5 by a website, the address of which shall be notified to the Member in writing, or
- 38 1 6 by advertisement in at least two national newspapers
- 38 2 This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way
- 38 3 If a notice or document
- 38 3 1 is delivered by hand, it is treated as being delivered at the time it is handed to or left for the Member,
- 38 3 2 is sent by post or other delivery service in accordance with Article 38 1 2 above it is treated as being delivered
- 38 3 2 1 24 hours after it was posted, if first class post was used, or
- 38 3 2 2 48 hours after it was posted or given to delivery agents, if first class post was not used,
- provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was
- 38 3 2 3 properly addressed, and
- 38 3 2 4 put into the postal system or given to delivery agents with postage or delivery paid
- 38 3 3 is sent by fax, providing that the Charity can show that it was sent to the fax number provided by the Member, it is treated as being delivered at the time it was sent
- 38 3 4 is sent in electronic form, providing that the Charity can show that it was sent to the electronic address provided by the Member, it is treated as being delivered at the time it was sent
- 38 3 5 is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- 38 4 If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers

#### INDEMNITY



### **39 Indemnity**

- 39 1 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Charity (other than any person (whether an officer or not) engaged by the Charity as auditor) shall be indemnified out of the assets of the Charity against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charity, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act

## **RULES AND BYELAWS**

### **40 Rules or byelaws**

- 40 1 The Directors may from time to time make such rules or byelaws as it may deem necessary or convenient for the proper conduct and management of the Charity or for the purpose of prescribing classes and conditions of membership of either the Charity or any group established to support the Charity. In particular but without prejudice to the generality of the above, they may by such rules or byelaws regulate
- 40 1 1 the conduct of Members in relation to one another and to the Charity's employees and volunteers,
  - 40 1 2 the setting aside of the whole or any part or parts of the Charity's premises at any particular time or times or for any particular purpose or purposes. and
  - 40 1 3 the procedure at general meetings and meetings of the Directors and committees in so far as such procedure is not regulated by these Articles
- 40 2 The Charity in general meeting shall have power by Special Resolution to alter or repeal the rules or byelaws and to make additions to them
- 40 3 The Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Charity all such rules or byelaws which, so long as they shall be in force, shall be binding on all Members of the Charity provided nevertheless that no rule or byelaw shall be inconsistent with, or shall affect or repeal anything contained in the Articles



Companies House

**AP01** (ef)

**Appointment of Director**



X3DMIGOH

*Company Name:* **PRINCE'S TRUST INTERNATIONAL**

*Company Number:* **09090276**

*Received for filing in Electronic Format on the:* **05/08/2014**

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*New Appointment Details*

*Date of Appointment:* **01/07/2014**

*Name:* **SIR NIGEL KNOWLES**

*Consented to Act:* **YES**

*Service Address recorded as Company's registered office*

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **24/02/1956**

*Nationality:* **BRITISH**

*Occupation:* **CHAIRMAN**

*Former Names:*

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## *Authorisation*

*Authenticated*

*This form was authorised by one of the following:*

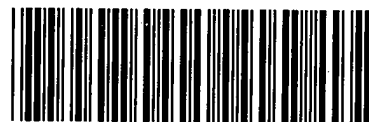
Director, Secretary, Person Authorised, Administrator, Administrative Receiver, Receiver, Receiver Manager, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.

03 Jul 2015	<b>Annual return</b> made up to 17 June 2015 no member list	<a href="#">View PDF</a> (7 pages)
02 Jul 2015	<b>Director's details changed</b> for Ms Amy Stirling on 2 July 2015	<a href="#">View PDF</a> (2 pages)
02 Jul 2015	<b>Appointment</b> of Mr Romero Da Silva Britto as a director on 11 May 2015	<a href="#">View PDF</a> (2 pages)
01 Jul 2015	<b>Appointment</b> of Mr Mohamed Amersi as a director on 20 April 2015	<a href="#">View PDF</a> (2 pages)
13 Jan 2015	<b>Appointment</b> of Mr Lloyd Dorfman as a director on 8 December 2014	<a href="#">View PDF</a> (2 pages)
05 Aug 2014	<b>Appointment</b> of Sir Nigel Graham Knowles as a director on 1 July 2014	<a href="#">View PDF</a> (2 pages)
05 Aug 2014	<b>Director's details changed</b> for Martina Jane Crowley on 5 August 2014	<a href="#">View PDF</a> (2 pages)
05 Aug 2014	<b>Current accounting period shortened</b> from 30 June 2015 to 31 March 2015	<a href="#">View PDF</a> (1 page)
17 Jun 2014	<b>Incorporation</b>	<a href="#">View PDF</a> (49 pages)

**PRINCE'S TRUST INTERNATIONAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD SINCE INCORPORATION ON 17 JUNE 2014 TO 31 MARCH 2015**

**Company Registration No. 9090276**  
**Charity number 1159815**  
**A company limited by guarantee not having share capital**

WEDNESDAY



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07/10/2015

#162

COMPANIES HOUSE

## **PRINCE'S TRUST INTERNATIONAL**

### **COMPANY INFORMATION**

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Trustees' Report	3 - 5
Independent auditors' report	6 - 7
Statement of Financial Activities	8
Balance sheet	9
Notes to the financial statements	10 - 12

## **PRINCE'S TRUST INTERNATIONAL**

### **REFERENCE AND ADMINISTRATION**

---

#### **Trustees**

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

	<b>Date of Appointment</b>
Sir Nigel Knowles	01/07/2014
Lloyd Dorfman CBE	08/12/2014
Martina Milburn CBE	17/06/2014
Sarah Haidry	17/06/2014
Amy Stirling	17/06/2014

**Chief Executive** Alastair Da Costa

**Secretary** Sarah Haidry

**Company number** 9090276

**Charity number** 1159815

**Governing  
Instrument** Memorandum and Articles of Association

**Registered office** Prince's Trust House  
9 Eldon Street  
London  
EC2M 7LS

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

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

**Solicitors** Reed Smith  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT**

---

The Trustees present their report and audited financial statements for the period since incorporation on the 17 June 2014 until 31 March 2015.

The Trustees have adopted the provisions in section 234 of Companies Act 2006, SORP 2005 and Charities Act 2011 in preparing the Annual report & financial statements. The administration information on page 1 forms part of this report.

#### **Structure, governance and management**

Prince's Trust International is a charity incorporated by Memorandum and Articles of Association. This forms the governing document and, together with the Bye-laws and documented approval documents (a set of documents that sets out Prince's Trust International's governance structure and continues to evolve in line with growth), are the documents that govern Prince's Trust International's administration.

#### **Trustee Recruitment, Appointment and Training**

Trustees are appointed in accordance with the Bye-laws and are collectively known as the Board. In order to ensure that strategy and operational activity is aligned to The Prince's Trust (parent company) the Prince's Trust International Board comprises a minimum of three members of The Prince's Trust Board. On joining the organisation, new trustees receive an induction which covers the values and purpose of Prince's Trust International and includes strategy, fundraising, programmes, operations and governance.

#### **Organisational Structure**

The Prince's Trust International Board is accountable for the work of Prince's Trust International. The matters reserved for the Prince's Trust International Board include the approval of strategy, the budget and business plan and the Annual Report and Financial Statements. The Prince's Trust International Board also retains oversight of management controls and corporate governance, along with the appointment of trustees and the Chief Executive.

The Prince's Trust International Board is seeking to appoint an Advisory Board composed of senior volunteers, whose role will be to provide fundraising support and strategic and operational guidance.

The Prince's Trust International Board has delegated authority to the Chief Executive for the day to day management of the organisation. The Prince's Trust supports Prince's Trust International with the provision of administrative resource, including the monitoring of programmes. The intention is for a management services agreement to be in place to govern the provision and payment for services from The Prince's Trust to Prince's Trust International and there will be a licence agreement in place to govern the licensing of The Prince's Trust know how and intellectual property for use by Prince's Trust International, all on commercial terms.

#### **Objectives and activities**

The Charity was incorporated as a company on 17 June 2014 and this first period of operation has been focused on setting up of the charity operations and structure. Charitable status was awarded on 6 January 2015.

The charity's objects are restricted to purposes which are charitable in accordance with the laws of England and Wales, and specifically to promoting mental, spiritual, moral and physical development and improvement of young people and providing opportunities for them to develop their full capabilities and enabling them to become responsible members of society so that their conditions of life may be improved throughout the world.



## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT (Continued)**

---

In accordance with Charity Commission guidance on public benefit (section 4 of Charities Act 2011) The Trust achieves this by:

- providing facilities for young people for recreation or other leisure time occupation in the interests of social welfare.
- advancing the education of young people by the provision of, encouragement and promotion of education, instruction or training in professions, vocations, industries, crafts, trades or the skills needed in employment, relieving poverty amongst young people through the provision of assistance (including financial assistance)
- provide encouragement whilst their education is being advanced, while they are in the process of establishing new businesses or preparing for entering upon or engaging in a profession, trade, craft or service
- arranging periods of voluntary work in the community for the benefit of the public encouraging and assisting young people in their understanding of and practical action in support of the natural and built environment.
- promoting and conducting research into social conditions affecting young people and the mental, spiritual, moral and physical needs of young people and to publish the useful results of such research.
- supporting such charity or charities or such charitable purpose or purposes as the members shall in their absolute discretion think fit.

#### **Achievements and performance**

##### **Review of the business and future developments**

Prince's Trust International had incoming resources over 8 months of activity of £70,000 and expenditure of £59,814. The surplus will be retained in Prince's Trust International for investment next year.

The key achievements during 2014/15 were to complete the process of consultation and preparation of a strategy and budget for Prince's Trust International, The charity has also started to discuss with overseas governments, nongovernmental organisations and other stakeholders potential activity to help young people, and to agree aims and operational framework for pilot projects to be delivered in 2015/16 in Jordan and Malta in particular.

#### **Trustees**

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

#### **Qualifying indemnity provision**

There is in force and was during the financial period, and at the date of approval of the financial statements a qualifying indemnity provision under section 234 Companies Act 2006 for the benefit of all of the Trustees.

#### **Reserves Policy**

The Trustees will review the reserves policy annually and target a level of free reserves of between four to six months of operational expenditure. In the current financial period the charity has not met its target regarding unrestricted reserves. The intention is for the administrative costs, causing the deficit, to be funded through the generation of future unrestricted income. The charitable company do not intend to finance unrestricted activities from restricted funds.

#### **Risk Management**

The Prince's Trust international Council considers that it is operating a reasonable system of risk management. The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and there are systems and procedures established to manage those risks.

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT (Continued)**

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#### **Public benefit**

In reviewing the aims, objectives and planning future activities of the charity, the Trustees have taken into account the Charity Commission guidance on public benefit in section 17 of the Charities Act 2011.

The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the charity.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the 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 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 of its 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 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 charitable company will continue in business

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

#### **Statement of disclosure of information to auditors**

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

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

On behalf of the board on 21 July 2015

  
.....  
**Sir Nigel Knowles**  
**Chairman**

## **PRINCE'S TRUST INTERNATIONAL**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF PRINCE'S TRUST INTERNATIONAL**

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#### **Report on the financial statements**

##### **Our opinion**

In our opinion Prince's Trust International's financial statements, defined below:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

##### **What we have audited**

The financial statements, which are prepared by Prince's Trust International, comprise:

- the balance sheet as at 31 March 2015;
- the statement of financial activities including the summary income and expenditure account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements ("the Annual Accounts") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

##### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **PRINCE'S TRUST INTERNATIONAL**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS AND TRUSTEES OF PRINCE'S TRUST INTERNATIONAL (Continued)**

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#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 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
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Trustees' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

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

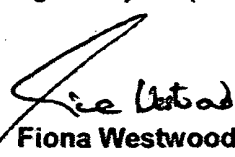
##### **Responsibilities for the financial statements and the audit**

###### **Our responsibilities and those of the trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



**Fiona Westwood (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London 21 July 2015

**PRINCE'S TRUST INTERNATIONAL**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD SINCE INCORPORATION ON 17 JUNE 2014 TO 31 MARCH 2015**

		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 17 June 14 to 31 March 15 £</b>
<b>Incoming Resources</b>				
Incoming Resources from Generated Funds				
Voluntary Income	<b>2</b>	40,000	30,000	70,000
<b>Resources Expended</b>				
Cost of Generating Voluntary Income		15,814	-	15,814
Charitable Activities		40,000	-	40,000
		55,814	-	55,814
Governance Costs		4,000	-	4,000
<b>Total Resources Expended</b>		59,814	-	59,814
<b>Net (outgoing)/incoming resources</b>	<b>3</b>	(19,814)	30,000	10,186
<b>Fund Balances Carried Forward 31 March</b>		(19,814)	30,000	10,186

The Statement of Financial Activities has been prepared in the current period on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities and therefore no separate statement of total recognised gains and losses has been presented.

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

The notes on pages 10 to 12 form part of these financial statements.

**PRINCE'S TRUST INTERNATIONAL**

**BALANCE SHEET  
AS AT 31 MARCH 2015**

	Note	2015 £
<b>Current assets</b>		
Cash at bank and in hand		<u>19,113</u>
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(8,927)</u>
<b>Net current assets</b>		<u>10,186</u>
<b>Net assets</b>		<u>10,186</u>
<b>The funds of the Charity:</b>		
Unrestricted income funds	<b>5</b>	(19,814)
Restricted income funds	<b>5</b>	<u>30,000</u>
<b>Total Charity funds</b>		<u>10,186</u>

The notes on pages 10 to 12 form part of these financial statements.

The financial statements on pages 8 to 12 were approved by the Board on 21 July 2015 and signed its behalf by:



.....  
**Sir Nigel Knowles**  
**Chairman**

**Company registration no. 9090276**

## PRINCE'S TRUST INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

---

#### Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

##### 1.2 Compliance with accounting standards

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below. The charitable company is exempt under FRS1 from the requirement to prepare a cash flow statement as the ultimate controlling parent charity, The Prince's Trust, prepares consolidated financial statements, which incorporates Prince's Trust International figures. Copies may be obtained from The Prince's Trust registered office at Prince's Trust House, 9 Eldon Street, London, EC2M 7LS.

##### 1.3 Incoming Resources

Donations are accounted for in the period of receipt. All income is shown gross of related expenditure.

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

##### 1.4 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The costs of generating funds include the salaries and overhead costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of Prince's Trust International (but not those which are used in an educational manner in furtherance of the charity's objects). Governance costs are those related to constitutional and statutory requirements, specifically external audit fees.

##### 1.5 Contractual liabilities

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

##### 1.7 Tax

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

##### 1.8 Funds

The funds of The Trust have been segregated as follows:

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

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

# PRINCE'S TRUST INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (Continued)

2. Voluntary Income	Restricted £	Unrestricted £	Total £
Donations from Charitable Trust	30,000	-	30,000
Donations in Kind	-	40,000	40,000
	<u>30,000</u>	<u>40,000</u>	<u>70,000</u>

Donations in kind represent the estimated cost of services donated to Prince's Trust International, at the value at which the Prince's Trust International would have paid. This amount is recognised as seconded staff in the expenditure category.

### 3. Net (outgoing)/incoming resources

	2015 £
Net (outgoing)/incoming resources is stated after charging: Auditors' remuneration (included in Governance costs)	4,000

### 4. Employees

There were no staff directly employed by the charitable company in the period.  
The Trustees did not receive any emoluments in respect of their services to the charitable company. No Trustees received reimbursement of travel expenses in the year.

### 5. The funds of the Charity

	Unrestricted Funds £	Restricted Funds £	Total 2015 £
Balance at 17 June 2014	-	-	-
Result for the financial period	(19,814)	30,000	10,186
Balance at 31 March 2015	<u>(19,814)</u>	<u>30,000</u>	<u>10,186</u>

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on the get into programme in Jordan.

### 6. The Ultimate Parent undertaking and controlling party

Prince's Trust International is a subsidiary of The Prince's Trust, is separately registered as a charity with the Charity Commission and is managed on an arm's length commercial basis.

The intention is for a management services agreement to be in place to govern the provision and payment for services between The Prince's Trust and Prince's Trust International. There will be a licence agreement in place to govern the licensing of The Prince's Trust know how and intellectual property for use by Prince's Trust International, all on commercial terms.



## PRINCE'S TRUST INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (Continued)

#### 6. The Ultimate Parent undertaking and controlling party (continued)

The ultimate parent undertaking and controlling party is The Prince's Trust, a charity registered in the United Kingdom.

The Prince's Trust is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of The Prince's Trust are available from Prince's Trust House, 9 Eldon Street, London, EC2M 7LS.

#### 7. Related Party Transactions

The charitable company has taken advantage of the exemption provided by Financial Reporting Standard No. 8 on Related Party Transactions from disclosing transactions with entities, 100% of whose voting rights are controlled within the group, and where consolidated financial statements are publicly available.

#### 8. Creditors: amounts falling due within one year

	2015 £
Amounts owed to group undertakings	4,927
Accruals	4,000
	<hr/>
Balance at 31 March 2015	8,927
	<hr/>

#### 9. Taxation

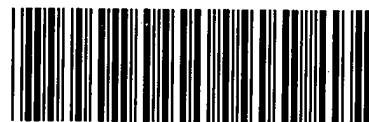
The company was registered as a charity in January 2015 and as a charity it is not liable to corporation tax on non-trading activity. During the period to year end and prior to registration as a charity, the organisation did not generate income liable to taxation.

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

**PRINCE'S TRUST INTERNATIONAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD SINCE INCORPORATION ON 17 JUNE 2014 TO 31 MARCH 2015**

**Company Registration No. 9090276**  
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**A company limited by guarantee not having share capital**

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COMPANIES HOUSE

## **PRINCE'S TRUST INTERNATIONAL**

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	<b>Date of Appointment</b>
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**Secretary** Sarah Haidry

**Company number** 9090276

**Charity number** 1159815

**Governing  
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**Registered office** Prince's Trust House  
9 Eldon Street  
London  
EC2M 7LS

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

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

**Solicitors** Reed Smith  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT**

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## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT (Continued)**

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- provide encouragement whilst their education is being advanced, while they are in the process of establishing new businesses or preparing for entering upon or engaging in a profession, trade, craft or service
- arranging periods of voluntary work in the community for the benefit of the public encouraging and assisting young people in their understanding of and practical action in support of the natural and built environment.
- promoting and conducting research into social conditions affecting young people and the mental, spiritual, moral and physical needs of young people and to publish the useful results of such research.
- supporting such charity or charities or such charitable purpose or purposes as the members shall in their absolute discretion think fit.

#### **Achievements and performance**

##### **Review of the business and future developments**

Prince's Trust International had incoming resources over 8 months of activity of £70,000 and expenditure of £59,814. The surplus will be retained in Prince's Trust International for investment next year.

The key achievements during 2014/15 were to complete the process of consultation and preparation of a strategy and budget for Prince's Trust International, The charity has also started to discuss with overseas governments, nongovernmental organisations and other stakeholders potential activity to help young people, and to agree aims and operational framework for pilot projects to be delivered in 2015/16 in Jordan and Malta in particular.

#### **Trustees**

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

#### **Qualifying indemnity provision**

There is in force and was during the financial period, and at the date of approval of the financial statements a qualifying indemnity provision under section 234 Companies Act 2006 for the benefit of all of the Trustees.

#### **Reserves Policy**

The Trustees will review the reserves policy annually and target a level of free reserves of between four to six months of operational expenditure. In the current financial period the charity has not met its target regarding unrestricted reserves. The intention is for the administrative costs, causing the deficit, to be funded through the generation of future unrestricted income. The charitable company do not intend to finance unrestricted activities from restricted funds.

#### **Risk Management**

The Prince's Trust international Council considers that it is operating a reasonable system of risk management. The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and there are systems and procedures established to manage those risks.

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT (Continued)**

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#### **Public benefit**

In reviewing the aims, objectives and planning future activities of the charity, the Trustees have taken into account the Charity Commission guidance on public benefit in section 17 of the Charities Act 2011.

The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the charity.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the 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 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 of its 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 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 charitable company will continue in business

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

#### **Statement of disclosure of information to auditors**

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

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

On behalf of the board on 21 July 2015

  
.....  
**Sir Nigel Knowles**  
**Chairman**

## **PRINCE'S TRUST INTERNATIONAL**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF PRINCE'S TRUST INTERNATIONAL**

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#### **Report on the financial statements**

##### **Our opinion**

In our opinion Prince's Trust International's financial statements, defined below:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

##### **What we have audited**

The financial statements, which are prepared by Prince's Trust International, comprise:

- the balance sheet as at 31 March 2015;
- the statement of financial activities including the summary income and expenditure account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements ("the Annual Accounts") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

##### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.



## **PRINCE'S TRUST INTERNATIONAL**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS AND TRUSTEES OF PRINCE'S TRUST INTERNATIONAL (Continued)**

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#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 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
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Trustees' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

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

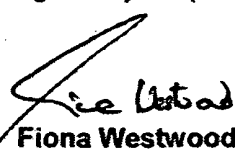
##### **Responsibilities for the financial statements and the audit**

###### **Our responsibilities and those of the trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



**Fiona Westwood (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London 21 July 2015

**PRINCE'S TRUST INTERNATIONAL**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD SINCE INCORPORATION ON 17 JUNE 2014 TO 31 MARCH 2015**

		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 17 June 14 to 31 March 15 £</b>
<b>Incoming Resources</b>				
Incoming Resources from Generated Funds				
Voluntary Income	<b>2</b>	40,000	30,000	70,000
<b>Resources Expended</b>				
Cost of Generating Voluntary Income		15,814	-	15,814
Charitable Activities		40,000	-	40,000
		55,814	-	55,814
Governance Costs		4,000	-	4,000
<b>Total Resources Expended</b>		59,814	-	59,814
<b>Net (outgoing)/incoming resources</b>	<b>3</b>	(19,814)	30,000	10,186
<b>Fund Balances Carried Forward 31 March</b>		(19,814)	30,000	10,186

The Statement of Financial Activities has been prepared in the current period on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities and therefore no separate statement of total recognised gains and losses has been presented.

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

The notes on pages 10 to 12 form part of these financial statements.

**PRINCE'S TRUST INTERNATIONAL**

**BALANCE SHEET  
AS AT 31 MARCH 2015**

	Note	2015 £
<b>Current assets</b>		
Cash at bank and in hand		<u>19,113</u>
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(8,927)</u>
<b>Net current assets</b>		<u>10,186</u>
<b>Net assets</b>		<u>10,186</u>
<b>The funds of the Charity:</b>		
Unrestricted income funds	<b>5</b>	(19,814)
Restricted income funds	<b>5</b>	<u>30,000</u>
<b>Total Charity funds</b>		<u>10,186</u>

The notes on pages 10 to 12 form part of these financial statements.

The financial statements on pages 8 to 12 were approved by the Board on 21 July 2015 and signed its behalf by:



.....  
**Sir Nigel Knowles**  
**Chairman**

**Company registration no. 9090276**

## PRINCE'S TRUST INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

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#### Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

##### 1.2 Compliance with accounting standards

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below. The charitable company is exempt under FRS1 from the requirement to prepare a cash flow statement as the ultimate controlling parent charity, The Prince's Trust, prepares consolidated financial statements, which incorporates Prince's Trust International figures. Copies may be obtained from The Prince's Trust registered office at Prince's Trust House, 9 Eldon Street, London, EC2M 7LS.

##### 1.3 Incoming Resources

Donations are accounted for in the period of receipt. All income is shown gross of related expenditure.

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

##### 1.4 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The costs of generating funds include the salaries and overhead costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of Prince's Trust International (but not those which are used in an educational manner in furtherance of the charity's objects). Governance costs are those related to constitutional and statutory requirements, specifically external audit fees.

##### 1.5 Contractual liabilities

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

##### 1.7 Tax

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

##### 1.8 Funds

The funds of The Trust have been segregated as follows:

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

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

# PRINCE'S TRUST INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (Continued)

2. Voluntary Income	Restricted £	Unrestricted £	Total £
Donations from Charitable Trust	30,000	-	30,000
Donations in Kind	-	40,000	40,000
	30,000	40,000	70,000

Donations in kind represent the estimated cost of services donated to Prince's Trust International, at the value at which the Prince's Trust International would have paid. This amount is recognised as seconded staff in the expenditure category.

### 3. Net (outgoing)/incoming resources

	2015 £
Net (outgoing)/incoming resources is stated after charging: Auditors' remuneration (included in Governance costs)	4,000

### 4. Employees

There were no staff directly employed by the charitable company in the period.  
The Trustees did not receive any emoluments in respect of their services to the charitable company. No Trustees received reimbursement of travel expenses in the year.

### 5. The funds of the Charity

	Unrestricted Funds £	Restricted Funds £	Total 2015 £
Balance at 17 June 2014	-	-	-
Result for the financial period	(19,814)	30,000	10,186
Balance at 31 March 2015	(19,814)	30,000	10,186

All the funds disclosed above are restricted in so far as the funders have specified that the income can only be expended on the get into programme in Jordan.

### 6. The Ultimate Parent undertaking and controlling party

Prince's Trust International is a subsidiary of The Prince's Trust, is separately registered as a charity with the Charity Commission and is managed on an arm's length commercial basis.

The intention is for a management services agreement to be in place to govern the provision and payment for services between The Prince's Trust and Prince's Trust International. There will be a licence agreement in place to govern the licensing of The Prince's Trust know how and intellectual property for use by Prince's Trust International, all on commercial terms.

## PRINCE'S TRUST INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (Continued)

#### 6. The Ultimate Parent undertaking and controlling party (continued)

The ultimate parent undertaking and controlling party is The Prince's Trust, a charity registered in the United Kingdom.

The Prince's Trust is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of The Prince's Trust are available from Prince's Trust House, 9 Eldon Street, London, EC2M 7LS.

#### 7. Related Party Transactions

The charitable company has taken advantage of the exemption provided by Financial Reporting Standard No. 8 on Related Party Transactions from disclosing transactions with entities, 100% of whose voting rights are controlled within the group, and where consolidated financial statements are publicly available.

#### 8. Creditors: amounts falling due within one year

	2015 £
Amounts owed to group undertakings	4,927
Accruals	4,000
	<hr/>
Balance at 31 March 2015	8,927
	<hr/>

#### 9. Taxation

The company was registered as a charity in January 2015 and as a charity it is not liable to corporation tax on non-trading activity. During the period to year end and prior to registration as a charity, the organisation did not generate income liable to taxation.

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

**PRINCE'S TRUST INTERNATIONAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



**Company Registration No. 9090276**  
**Charity number 1159815**  
**A company limited by guarantee not having share capital**

## PRINCE'S TRUST INTERNATIONAL

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**PRINCE'S TRUST INTERNATIONAL**  
**REFERENCE AND ADMINISTRATION**

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**Trustees**

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

Sir Nigel Knowles (Chairman and Trustee until December 2015)  
Lloyd Dorfman CBE (Chairman since December 2015)  
Rupert Goodman DL (Deputy Chairman from February 2016)  
Mohammed Amersi (from April 2015)  
Romero Britto (from May 2015)  
Sarah Haidry (until May 2016)  
Martina Milburn CBE  
Amy Stirling

**Group CEO** Martina Milburn CBE (from November 2015)

**Chief Executive** Alastair Da Costa (until November 2015)  
Alan Kennedy (from November 2015)

**Secretary** Sarah Haidry (until September 2016)

**Company number** 9090276

**Charity number** 1159815

**Governing Instrument** Articles of Association

**Registered office** Prince's Trust House  
9 Eldon Street  
London  
EC2M 7LS

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

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

**Principal Solicitors** Reed Smith  
The Broadgate Tower  
20 Primrose Street  
London  
EC2A 2RS

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT**

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The Trustees present their report and audited financial statements for the year to 31 March 2016.

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

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

The Charity was formally launched at the Commonwealth Heads of Government Meeting in Malta in November 2015.

#### **Principal Activities and Purposes of Prince's Trust International**

The principal activities and purposes of the Charity flow from those of its parent, The Prince's Trust. The vision of The Prince's Trust is that every young person should have the chance to succeed. Its mission is to help disadvantaged young people to change their lives and get into work, education, training or volunteering.

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), Prince's Trust International achieves its requirements for public benefit by developing programmes to meet its objective.

The vision of Prince's Trust International is to help unemployed young people around the globe into education, training and work. The Charity's mission is to make a significant contribution to improving the lives of young people, by partnering with governments, NGOs and corporations to implement Prince's Trust Programmes. The Charity aims to provide opportunities for unemployed and disengaged young people to gain the skills, motivation and self-confidence to contribute to their local economy and engage as active members of society.

Prince's Trust International has successfully run pilot programmes in Malta and Jordan as well as advisory work in Oman. Pilot programmes are planned over the course of 2016 in Australia, Barbados, Canada, India and New Zealand. Funding has been received from a number of corporate companies and Founding Patrons. The achievements are described in more detail below.

#### **Structure, governance and management**

Prince's Trust International is a charity incorporated by Articles of Association in England and Wales. The Articles form the governing document together with a set of documents that detail Prince's Trust International's governance structure and these continue to evolve in line with growth.

#### **Trustee Recruitment, Appointment and Training**

Trustees are appointed in accordance with the Articles and are collectively known as the Prince's Trust International Board. In order to ensure that strategy and operational activity is aligned to The Prince's Trust (parent company), the Prince's Trust International Board includes the Group Chief Executive and no more than three members of The Prince's Trust Board. On joining the organisation, new Trustees receive a comprehensive induction which covers the values and purpose of Prince's Trust International. The induction includes strategy, fundraising, programmes, operations and governance, as well as site visits to observe programmes in action and to meet with beneficiaries.

#### **Organisational Structure**

The Prince's Trust International Board is accountable for the work of Prince's Trust International. The matters reserved for the Prince's Trust International Board include the approval of strategy, the budget and business plan and the Annual Report and Financial Statements. The Prince's Trust International Board also retains oversight of management controls and corporate governance, along with the appointment of Trustees and the Chief Executive.

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

The Prince's Trust International Board has delegated authority to the Group CEO and Chief Executive for the day-to-day management of the organisation. The Prince's Trust supports Prince's Trust International with the provision of administrative resource, including the monitoring of programmes.

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT (Continued)**

---

#### **Organisational Structure (continued)**

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

The Prince's Trust Chairman and The Prince's Trust Group CEO, in conjunction with The Prince's Trust International Trustees, establish and annually review the remuneration of The Prince's Trust International Senior Management Team in consideration of individual contribution and good practice in the Charity sector.

The Prince's Trust Chairman is also Chairman of the Prince's Trust International Board and The Prince's Trust Group CEO is a member of the Prince's Trust International Board. In February 2016, two independent Deputy Chairmen were appointed, one to The Prince's Trust Board and the other to the Prince's Trust International Board. Their role includes resolving any potential conflicts of interest between the organisations.

#### **Achievements and performance**

During 2015/16, Prince's Trust International continued to develop its activities, launching pilots in Malta and Jordan and exploring the possibility of extending activities in other territories.

The key achievements during 2015/16 were:

- agreeing the aims and framework for a project to pilot The Prince's Trust xl programme in Malta in partnership with the Ministry for Education and Employment and HSBC Malta;
- achieving positive results through the pilots in seven schools in Malta, such that the Ministry decided to scale the programme up to 20 schools;
- running a small pilot of The Prince's Trust Get Into programme in Malta, in partnership with the Marks and Spencer franchise partner and the Ministry for Education and Employment;
- building on this experience to develop plans for scaling up the Get Into approach in Malta;
- creating a consortium of partners in Jordan to pilot The Prince's Trust Get Into programme;
- training and supporting these partners to run programmes in two locations and across four sectors to help unemployed young people into jobs, and to explore potential for scaling the programme up in future;
- organising a series of exchange visits in India and the United Kingdom to share experience of the Enterprise programme and explore potential for future work with a partner in India ;
- undertaking scoping visits to understand the needs of young people and explore current provision and opportunities to pilot Prince's Trust programmes with youth organisations and other stakeholders in Australia, Canada, India and New Zealand, with a view to running pilot programmes in 2016/17; and
- continuing to support PASMED in Oman to grow their enterprise mentorship.

The principal funding sources in the year were the six Founding Patrons and The Prince of Wales's Charitable Foundation. HSBC Bank Malta funded the xl pilot in Malta; Marks and Spencer funded the Get Into Retail pilot in Malta and The Bharatiya Yuva Shakti Trust (BYST) funded scoping of future pilots in India.

In Jordan and Malta, Prince's Trust International is working in partnership with local organisations to deliver the pilot programmes. The partners are tied by agreement to Prince's Trust International and have been selected for their relevant expertise. The programmes are monitored by staff from the Prince's Trust International London office.

In the last year, Prince's Trust International did not use volunteers to deliver its programmes overseas, but was helped by the support of a core group of volunteers in its head office in London.

The Charity to date has only run pilot programmes and is, therefore, not reporting a total number of beneficiaries for 2016.

#### **Financial Review**

Prince's Trust International had incoming resources for the year of £766,701 (2015: £70,000) and expenditure of £524,217 (2015: £59,814). The surplus will be retained in Prince's Trust International for investment next year. Financial performance for the year was broadly in line with expectations. The year end position reflects the donations from two additional Founding Patrons.

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT (Continued)**

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#### **Reserves Policy**

The Trustees will review the reserves policy annually and target a level of free reserves of between four to six months of operational expenditure. The intention is for the core running costs to be funded through the generation of unrestricted funds. While Prince's Trust International is in start-up phase, The Prince's Trust (parent company) has made a working capital facility of up to £1.2 million available to the Charity. This facility has not yet been drawn down. Any drawdown is to be repaid by 31 December 2018.

Total funds as at 31 March 2016 were at £252,670 (2015: £10,186), of which £46,494 (2015: £30,000) were restricted funds. Unrestricted reserves (£206,176) represent approximately 3.5 months of non-programme related expenditure.

#### **Risk Policy**

Prince's Trust International recognises the inherent risks in working outside the United Kingdom with disadvantaged young people and in raising the funds to pay for its work. The span of these risks is wide, including health and safety, client safeguarding, programme development, data management, international travel and delivery. Prince's Trust International works to mitigate the risks that it takes and aims to deliver safe and effective opportunities for young people.

Prince's Trust International carries out due diligence on all countries it works in and is proposing to work in. The scope of due diligence includes risks relating to the country, the in-country delivery partner and the project funder. This due diligence is captured within a Country Assessment Proposal that is reviewed by the Prince's Trust International Board, before a decision is made on whether to progress. This due diligence process has been developed with feedback from external advisers.

The Charity is evolving its strategic plan. This incorporates the due diligence process, where the risks to our staff, partners, beneficiaries, reputation, intellectual property, quality assurance and funding, are understood and protected. The preparation of the new Charity's risk register has begun.

Risk is the responsibility of the CEO and Senior Management Team and is reviewed regularly at the Prince's Trust International Board meeting with the Trustees.

#### **Future Plans**

Building on the successful pilots in Jordan and Malta, Prince's Trust International has plans to further extend these. In addition, plans are being developed to launch pilot programmes in a number of new territories. Discussions are progressing well with partners and funders in Australia, Barbados, Canada and New Zealand.

#### **Trustees**

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

#### **Qualifying indemnity provision**

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

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

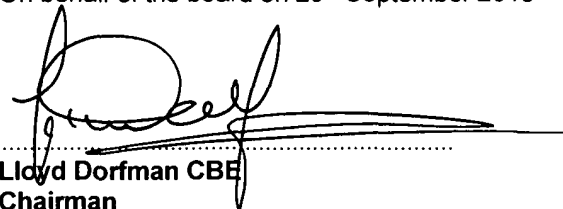
The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement of disclosure of information to auditors**

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

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

On behalf of the board on 29<sup>th</sup> September 2016



Lloyd Dorfman CBE  
Chairman

## **PRINCE'S TRUST INTERNATIONAL**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF PRINCE'S TRUST INTERNATIONAL**

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#### **Report on the Financial Statements**

##### **Our opinion**

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

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2016;
- the statement of financial activities (including the income and expenditure account) for the year then ended;
- the statement of cash flow for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

##### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 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
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Trustees' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

## PRINCE'S TRUST INTERNATIONAL

### INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS AND TRUSTEES OF PRINCE'S TRUST INTERNATIONAL (Continued)

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#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and Trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

##### **What an audit of financial statements involves**

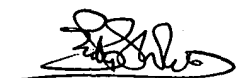
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Trustees; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**Philip Stokes (Senior Statutory Auditor)**

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 30 September 2016

PRINCE'S TRUST INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2016

		Unrestricted Funds £	Restricted Funds £	2016 £	Unrestricted Funds £	Restricted Funds £	2015 £
<b>Income from:</b>							
Donations	2	677,083	89,618	766,701	40,000	30,000	70,000
<b>Expenditure on</b>							
Raising funds	3	98,204	-	98,204	19,814	-	19,814
Charitable Activities	4	352,889	73,124	426,013	40,000	-	40,000
Total expenditure		451,093	73,124	524,217	59,814	-	59,814
<b>Net income and movement in funds</b>		225,990	16,494	242,484	(19,814)	30,000	10,186
<b>Total funds brought forward as at 1 April</b>		(19,814)	30,000	10,186	-	-	-
<b>Total funds carried forward as at 31 March</b>		206,176	46,494	252,670	(19,814)	30,000	10,186

The Statement of Financial Activities has been prepared in the current year on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities and therefore no separate statement of total recognised gains and losses has been presented.

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

Comparators for 2015 are for the first eight months of operation, from incorporation on 17 June 2014 to 31 March 2015.

The notes on pages 13 to 18 form part of these financial statements.



**PRINCE'S TRUST INTERNATIONAL**

**BALANCE SHEET  
AS AT 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Cash at bank and in hand		486,283	19,113
<b>Creditors: amounts falling due within one year</b>	7	(233,613)	(8,927)
<b>Net current assets</b>		252,670	10,186
<b>Net assets</b>		252,670	10,186
<b>The funds of the Charity:</b>			
Unrestricted income funds	8	206,176	(19,814)
Restricted income funds	8	46,494	30,000
<b>Total Charity funds</b>		252,670	10,186

The notes on pages 13 to 18 form part of these financial statements.

The financial statements on pages 9 to 18 were approved by the Board on 29<sup>th</sup> September 2016 and signed on its behalf by:

  
Lloyd Dorfman CBE  
Chairman

Company registration no. 9090276

**PRINCE'S TRUST INTERNATIONAL**

**STATEMENT OF CASH FLOW  
FOR THE YEAR TO 31 MARCH 2016**

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	<b>Note</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	<b>1</b>	<u>467,170</u>	<u>19,113</u>
<b>Change in cash and cash equivalents in the reporting year/period</b>		467,170	19,113
<b>Cash and cash equivalents at the beginning of the reporting year/period</b>	<b>2</b>	19,113	-
<b>Cash and cash equivalents at the end of the reporting year/period</b>	<b>2</b>	<u>486,283</u>	<u>19,113</u>

**PRINCE'S TRUST INTERNATIONAL**

**NOTES TO THE STATEMENT OF CASH FLOW  
FOR THE YEAR TO 31 MARCH 2016**

**Note 1:**

**Reconciliation of net income to net cash flow from operating activities**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting year/period (as per the statement of financial activities)</b>	242,484	10,186
<b>Adjustments for:</b>		
Increase in creditors	224,686	8,927
<b>Net cash provided by operating activities</b>	<u>467,170</u>	<u>19,113</u>

**Note 2:**

**Analysis of cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash in hand	<u>486,283</u>	<u>19,113</u>
<b>Total cash and cash equivalents</b>	<u>486,283</u>	<u>19,113</u>

## PRINCE'S TRUST INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

---

#### **1 Accounting Policies and Transition to FRS 102**

##### **1.1 Accounting Convention**

The financial statements are prepared under the historical convention.

##### **1.2 Basis of Preparation**

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

##### **1.3 Basis of Accounting**

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

- Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015 ('the SORP 2015')
- The Charities Act 2011
- The historical cost convention

##### **1.4 Reconciliation with previous Generally Accepted Accounting Practice**

Prince's Trust International financial statements are prepared under UK Generally Accepted Accounting Practice ('UK GAAP') and comply with the SORP 2015. UK GAAP changed with effect for accounting periods beginning on or after 1 January 2015 to FRS 102. This is the first year of accounts affected by the new standards, the transition date being 1 April 2014.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the SORP 2015 the restatement of corresponding amounts was required. Further information is given in note 13.

The ultimate controlling parent charity, The Prince's Trust, prepares consolidated financial statements, which incorporates Prince's Trust International figures. Copies may be obtained from The Prince's Trust registered office at Prince's Trust House, 9 Eldon Street, London, EC2M 7LS.

##### **1.5 Income from donations**

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

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

##### **1.6 Resources Expended**

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

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

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

## PRINCE'S TRUST INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

#### 1. Accounting Policies and Transition to FRS 102 (continued)

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

##### 1.7 Contractual liabilities

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

##### 1.8 Tax

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

##### 1.9 Funds

The funds of The Trust have been segregated as follows:

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

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

##### 1.10 Financial Instruments

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

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

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

##### 1.11 Critical Accounting Judgements and Key Estimates and Assumptions

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

##### 1.12 Pension Scheme

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

2 Donations	Unrestricted	Restricted	Total 2016	Total 2015
	£	£	£	£
Donations from Major Donors	460,000	5,000	465,000	-
Donations from Corporate Partners	-	76,453	76,453	-
Donations from Charitable Trusts	150,000	8,165	158,165	30,000
Donations in Kind	67,083	-	67,083	40,000
	677,083	89,618	766,701	70,000

Donations in kind represent the estimated cost of services donated to Prince's Trust International, at the value at which Prince's Trust International would have paid; this amount is recognised as seconded staff in the expenditure category. All income was generated in the UK.

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

3	Raising Funds	Direct staff costs	Other direct costs	Allocated support costs	2016	2015
		£	£	£	£	£
		22,252	43,236	32,716	98,204	19,814

Other direct costs represent the payment for a fundraising consultant, prior to the appointment of a full-time fundraiser in January 2016.

4	Charitable Activities	Direct staff costs	Other direct costs	Allocated support costs	2016	2015
		£	£	£	£	£
	Programme scoping	105,950	70,092	38,313	214,355	40,000
	Programme delivery	99,937	73,408	38,313	211,658	-
		205,887	143,500	76,626	426,013	40,000

The allocation of support costs between different charitable activities reflects an estimate of the proportion of effort expended on each category during the year; this is based on management judgement.

5	Support costs	Raising Funds	Charitable Activities	2016	2015
		£	£	£	£
	Staff costs:	-	-	-	-
	Other costs:				
	Communications and Marketing	28,685	-	28,685	-
	Other staff costs - travel and recruitment	3,918	32,013	35,931	-
	Fees paid to The Prince's Trust	-	30,842	30,842	-
	Audit Fees	-	6,360	6,360	4,000
	Sundry other costs	113	7,411	7,524	-
		32,716	76,626	109,342	4,000

6 Employees and Trustees' Emoluments

Staff members	2016 No.	2015 No.
Average monthly number of employees analysed by function:		
Charitable purposes and support staff - Fundraising	4	-
Governance	1	-
	5	-
Staff costs for the above employees were:	2016 £	2015 £
Wages and salaries	198,852	-
Social security costs	21,693	-
Pensions and post retirement benefits	7,594	-
	228,139	-

**PRINCE'S TRUST INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016 (Continued)**

**6. Employees and Trustees' Emoluments (continued)**

Staff costs include £45,865 for staff directly involved in delivering charitable activities and £182,274 for support staff.

No employees in 2016 earned emoluments in excess of £60,000 (2015: none).

Key management includes the directors and members of senior management. Their remuneration totalled £127,597 (2015: nil); of this £67,083 was a gift in kind.

**Trustees Emoluments**

No Trustee received salaries, fees or other benefits during the year (2014/15: nil). Three Trustees received reimbursement of travel expenses in the year of £1,391 (2014/15: nil). Mohammed Amersi claimed £1,064, (2015: nil), Sarah Haidry claimed £53 (2015: nil) and Martina Milburn claimed £274 (2015: nil). Details of other related party transactions are disclosed in note 11.

<b>7 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	210,884	4,927
Other Creditors	14,248	-
Accruals	8,481	4,000
<b>Total</b>	<b>233,613</b>	<b>8,927</b>

**8 Movement in funds**

	<b>Funds brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Funds carried forward £</b>
Jordan Get Into Pilot	30,000	-	(30,000)	-
Malta xl Pilot	-	61,353	(32,731)	28,622
Malta Get Into Retail	-	15,100	(2,228)	12,872
Barbados scoping	-	5,000	-	5,000
India Scoping	-	8,165	(8,165)	-
<b>Total Restricted funds</b>	<b>30,000</b>	<b>89,618</b>	<b>(73,124)</b>	<b>46,494</b>
Unrestricted income funds	(19,814)	677,083	(451,093)	206,176
	<b>10,186</b>	<b>766,701</b>	<b>(524,217)</b>	<b>252,670</b>

The Jordan Get Into Pilot fund relates to the partnership with the King Abdullah Fund to develop and pilot a Get Into programme in Jordan.

The Malta xl Pilot fund relates to the partnership with the Maltese Ministry for Education and HSBC Bank Malta to develop and pilot the xl programme in Malta.

The Malta Get Into Retail fund relates to the partnership with the Maltese President's Trust and Marks and Spencer to deliver a Get Into Retail programme in Malta.

The Barbados scoping fund relates to money provided by the Andy Stewart Foundation specifically for travel for Prince's Trust international staff on a scoping visit to Barbados completed in May 2016.

## PRINCE'S TRUST INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

#### 8. Movement in funds (continued)

The India scoping fund relates to the partnership with The Bharatiya Yuva Shakti Trust (BYST) to cover the costs of travel between the UK and India to scope prospective programmes for India.

#### 9 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Funds balances at 31 March 2016 are represented by:			
Tangible Fixed Assets	-	-	-
Investments	-	-	-
Current Assets	206,176	46,494	252,670
Long Term Liabilities	-	-	-
Total funds	206,176	46,494	252,670

#### 10 The Ultimate Parent undertaking and controlling party

Prince's Trust International (the Charity) is a wholly owned subsidiary of The Prince's Trust. The Charity is incorporated in England and Wales and has its own registration with the Charity Commission. The Charity's Articles of Association set out how The Prince's Trust exercises control over the Charity.

As the sole Member, The Prince's Trust has the power to appoint the Chairman and has absolute discretion over the appointment of other Members.

The Prince's Trust obtains benefit from its interest in the Charity through a licence agreement to govern the use of The Prince's Trust know how and intellectual property for use by Prince's Trust International. In addition, and to ensure that the strategy and operational policies are aligned to The Prince's Trust, the Prince's Trust International Board comprises the Group Chief Executive and no more than three Trustees of The Prince's Trust Board.

The Prince's Trust Chairman is also Chairman of the Prince's Trust International Board and The Prince's Trust Group CEO is a Trustee of Prince's Trust International.

Relationships between The Prince's Trust and Prince's Trust International are, so far as possible, managed on an arm's length commercial basis. In addition to the licence agreement, a management services agreement has been put in place to govern the provision and payment for services from The Prince's Trust to the Charity, all on commercial terms.

In February 2016, two independent Deputy Chairmen were appointed, one to The Prince's Trust Board and the other to the Prince's Trust International Board. Their role includes resolving any potential conflicts of interest between the organisations.

The ultimate parent undertaking and controlling party is The Prince's Trust, a charity registered in the United Kingdom. The Prince's Trust Charity Registration Number in England & Wales is 1079675 and in Scotland is SC041198. The Royal Charter Number is RC000772.

The Prince's Trust works with disadvantaged young people aged 11 - 30. Through the provision of innovative, high quality personal development opportunities, it helps young people to get into work, education, self-employment or training. The Prince's Trust operates throughout England and Wales, Scotland and Northern Ireland.

The Prince's Trust is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2016. The consolidated financial statements of The Prince's Trust are available from Prince's Trust House, 9 Eldon Street, London, EC2M 7LS.



## **PRINCE'S TRUST INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (Continued)**

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#### **11 Related Party Transactions**

The charitable company has taken advantage of the exemption provided by FRS 102 on Related Party Transactions from disclosing transactions with entities, 100% of whose voting rights are controlled within the group, and where consolidated financial statements are publicly available.

£100,000 (2015: nil) was received as a donation from the Dorfman Foundation, an organisation of which the Chairman of Prince's Trust International, Lloyd Dorfman CBE, is the Chairman and founder.

£100,000 (2015: nil) was received as a donation from the Amersi Foundation, an organisation of which a Trustee of Prince's Trust International, Mohamed Amersi, is the Chairman and founder.

Amounts of £11,507 (2015: nil) were received as donation from DLA Piper and £10,250 (2015: nil) from Zeus Capital, organisations of which a Trustee of Prince's Trust International, Sir Nigel Knowles, was also Chairman.

DLA Piper also provided the services of Alastair Da Costa as Chief Executive Officer until November 2015. This donation in kind amounted to £67,083 for the period.

There were no outstanding balances in relation to the above at the balance sheet date.

#### **12 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.

#### **13 Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under The Prince's Trust International were for the year ended 31 March 2015. The date of Transition to FRS 102 was 1 April 2014.

There have been no changes to the prior year comparatives due to the introduction of FRS 102.

**PRINCE'S TRUST INTERNATIONAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



**Company registration number 9090276**  
**Charity number 1159815**  
**A company limited by guarantee not having share capital**

## PRINCE'S TRUST INTERNATIONAL

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**PRINCE'S TRUST INTERNATIONAL**  
**REFERENCE AND ADMINISTRATION**

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**Trustees**

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

Lloyd Dorfman CBE (Chairman)  
Rupert Goodman DL (Deputy Chairman)  
Mohammed Amersi  
Romero Britto  
Blondel Cluff (from August 2016)  
Sarah Haidry (until May 2016)  
Dame Martina Milburn DCVO CBE  
Michelle Pinggera (from November 2016)  
Amy Stirling (until October 2016)

**Group CEO** Dame Martina Milburn DCVO CBE

**Chief Executive** Alan Kennedy (until January 2017)  
Jonathan Townsend (from January 2017)

**Company Secretary** Sarah Haidry (until September 2016)  
Simon Major (from March 2017)

**Company number** 9090276

**Charity number** 1159815

**Governing Document** Articles of Association

**Registered office** Prince's Trust House  
9 Eldon Street  
London  
EC2M 7LS

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

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

**Principal Solicitors** DLA Piper  
3 Noble Street  
London  
EC2V 7EE

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

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The Trustees present their report and audited financial statements for the year to 31 March 2017.

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

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

#### **Principal Activities and Purposes of Prince's Trust International**

The vision of the Charity is to help unemployed young people around the globe into education, training and work. The Charity's mission is to make a significant contribution to improving the lives of young people, by partnering with governments, non-governmental organisations (NGOs) and corporations to implement The Prince's Trust Programmes. The Charity aims to provide opportunities for unemployed and disengaged young people to gain the skills, motivation and self-confidence to contribute to their local economy and engage as active members of society.

The primary objective of The Prince's Trust (The 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.

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011) The 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.

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), Prince's Trust International achieves its requirements for public benefit by developing programmes to meet its objective.

Prince's Trust International has successfully run pilot programmes in Australia, Barbados, Canada, India, Malta and Jordan. In the previous financial year, we also undertook advisory work in Oman. We have begun, or are working towards beginning, sustainable programme roll-out in a number of these countries. Following our absorption of Mosaic's ongoing international delivery in July 2016, we took responsibility for delivery of the Enterprise Challenge in Jordan, Pakistan and Qatar, and opened recruitment to citizens of 22 countries for the International Leadership Programme (delegates from 17 joined us during the Summit in March 2017). Pilot programmes are planned over the course of 2017/18 in countries including Greece, Oman, and New Zealand. We will also be actively scoping a number of individual countries for planned expansion, as well as opportunities for multi-country delivery with global strategic partners. Funding has been received from a number of companies and Founding Patrons. The achievements are described in more detail below.

#### **Structure, governance and management**

Prince's Trust International is a charity incorporated by Articles of Association in England and Wales. The Articles form the governing document together with a set of documents that detail Prince's Trust International's governance structure and these continue to evolve in line with growth.

#### **Trustee Recruitment, Appointment and Training**

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

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2017**

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#### **Organisational Structure**

The Prince's Trust International Board is accountable for the work of Prince's Trust International. The matters reserved for the Prince's Trust International Board include the approval of strategy, the budget and business plan and the Annual Report and Financial Statements. The Prince's Trust International Board also retains oversight of management controls and corporate governance, along with the appointment of Trustees and the Chief Executive.

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

The Prince's Trust International Board has delegated authority to the Group CEO and Chief Executive for the day-to-day management of the organisation. The Prince's Trust supports Prince's Trust International with the provision of administrative resource, including the monitoring of programmes.

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

Remuneration of the Charity's staff is aligned to that of The Prince's Trust which is reviewed and agreed by The Prince's Trust Council in consideration of good practice in the Charity sector.

The Prince's Trust Chairman is also Chairman of the Prince's Trust International Board and The Prince's Trust Group CEO is a member of the Prince's Trust International Board. Two independent Deputy Chairmen were appointed, one to The Prince's Trust Board and the other to the Prince's Trust International Board. Their role includes resolving any potential conflicts of interest between the organisations.

#### **Achievements and performance**

During 2016/17 Prince's Trust International continued to develop its activities, launching pilot programmes, rolling-out sustainable delivery, and taking on responsibility for the international programmes formerly delivered by Mosaic. Prince's Trust International has continued to expand its activities into new territories, and deepen its engagement with new programmes, and in new regions of existing markets.

The key achievements during 2016/17 were:

- Continuing to expand the xl/Achieve programme in Malta, with presence in 18 state-governed schools, and now with progression into non-state schools and young offenders' units;
- Expanding the delivery of the Get Into programme in Jordan;
- Completing delivery of the first pilot of the Get Into programme in Adelaide, South Australia;
- Commencing delivery of the first Get Into programme in Mumbai, India;
- Running and completing delivery of the first Team and Get Into programmes in Barbados;
- Completing delivery of the first four Get Into pilot programmes in Canada with Prince's Charities Canada in Winnipeg and Toronto;
- Gaining approval from the New Zealand Qualifications Authority for the Prince's Trust qualification in Personal Development and Employability Skills Level 1;
- Running a two week Summit for the International Leadership Programme, in which 54 delegates from 17 different countries participated;
- Successfully completed the fifth year of delivery of the Enterprise Challenge programme in Qatar and Jordan, and the first year in Pakistan; and
- Developing our first bespoke and Monitoring & Evaluation framework, undertaking mid- and post-pilot reviews, and comprehensively measuring our impact.

The principal funding source in the year was from the Founding Patrons start-up scheme which closed at the end of the 2016/17 year. Founding patrons commit to supporting the work of the Charity over a minimum of a 3 year period. We thank all of our donors for their generous support.

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017**

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Over the financial year, the charity developed with its lawyers, DLA Piper, a template partnership agreement which has been the contractual basis for delivery with all new partners. During this time, standardised agreements with all legacy delivery partners. As outlined in the 'Risk' section below, partners have been selected for their relevant expertise, and having a threshold of maturity in their operations. Pilot programmes are monitored by international staff deployed from London, and both pilot and roll-out delivery are monitored also by staff from the Prince's Trust International London office.

In 2016/17, we worked with 4,125 Young People of which 3,530 were on the Enterprise Challenge programme. Last Year the programmes were run on pilot basis.

#### **Financial Review**

Prince's Trust International had income for the year of £1,597,506 (2015/16: £766,701) and expenditure of £1,449,288 (2015/16: £524,217). The surplus will be retained in Prince's Trust International for investment next year. Financial performance for the year was broadly in line with expectations.

#### **Reserves Policy**

The Trustees review the reserves policy annually and target a level of free reserves of between four to six months of operational expenditure. The intention is for the core running costs to be funded through the generation of unrestricted funds. While Prince's Trust International is in start-up phase, The Prince's Trust (parent charity) has made a working capital facility of up to £1.2 million available to the Charity. This facility has not yet been drawn down. Any drawdown is to be repaid by 31 December 2018.

Total funds as at 31 March 2017 were at £400,888 (2015/16: £252,670), of which £88,613 (2015/16: £46,494) were restricted funds. Unrestricted reserves £312,275 (2015/16: £206,176) represent approximately 3 months of non-programme related expenditure. This is below target but this is acceptable as The Prince's Trust has made a capital facility available to the Charity.

#### **Risk Policy**

Prince's Trust International recognises the inherent risks in working outside the United Kingdom with disadvantaged young people and in raising the funds to pay for its work. The span of these risks is wide, including health and safety (of both staff and programme beneficiaries), safeguarding, programme development and data management. Prince's Trust International works to mitigate the risks that it takes and aims to help delivery partners to ensure safe and effective opportunities for young people.

Prince's Trust International carries out due diligence on all countries it works in and is proposing to work in. The scope of due diligence includes risks relating to the country, the in-country delivery partner, and the project funder. This due diligence is captured within a Country Assessment Proposal that is reviewed by the Prince's Trust International Board, before a decision is made on whether to progress. This due diligence process has been developed with feedback from external advisers.

The Charity has a risk register which scores the standing, and priority managed risks, including (but not limited to) our staff, partners, beneficiaries, reputation, intellectual property, quality assurance and funding. The methodology of this register has been developed by The Prince's Trust, and tailored to fit the needs of Prince's Trust International.

The Board of Trustees delegates risk management to the CEO and executive team, in consultation with the Company Secretary. The risk register is reviewed regularly at a governance level, as a standing agenda item at every Prince's Trust International Trustee Board meeting. New country assessments are reviewed on an ad hoc basis by the Trustee board.

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

#### **Future Plans**

Pilot programmes are planned to start or continue over the course of 2017/18 in countries including Australia, Barbados, Canada, India, Greece, and New Zealand. The Charity will also be actively scoping a number of individual countries for planned expansion, as well as opportunities for multi-country delivery with global strategic partners.

## PRINCE'S TRUST INTERNATIONAL

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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#### Trustees

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

#### Qualifying indemnity provision

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

#### Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

#### Statement of disclosure of information to auditors

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

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

On behalf of the board on 20<sup>th</sup> July 2017



Lloyd Dorfman CBE  
Chairman

PRINCE'S TRUST INTERNATIONAL



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF PRINCE'S TRUST INTERNATIONAL  
FOR THE YEAR ENDED 31 MARCH 2017**

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**Report on the financial statements**

**Our opinion**

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

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2017;
- the statement of financial activities and the summary income and expenditure account for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

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

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 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
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Trustees' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## PRINCE'S TRUST INTERNATIONAL

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

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#### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

#### Responsibilities for the financial statements and the audit

##### Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

##### What an audit of financial statements involves

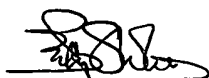
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Trustees' Annual Report, we consider whether those reports include the disclosures required by applicable legal requirements.



**Philip Stokes (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

21 July 2017

**PRINCE'S TRUST INTERNATIONAL**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2017**

		2017			2016		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		£	£	£	£	£	£
	Note						
<b>Income from:</b>							
Donations	2	1,012,394	403,267	1,415,661	677,083	89,618	766,701
Charitable Activities	2	-	82,085	82,085	-	-	-
Trading Activities	2	57,990	15,375	73,365	-	-	-
Other	2	-	26,395	26,395	-	-	-
		<u>1,070,384</u>	<u>527,122</u>	<u>1,597,506</u>	<u>677,083</u>	<u>89,618</u>	<u>766,701</u>
<b>Expenditure on:</b>							
Raising Funds	3	264,323	-	264,323	98,204	-	98,204
Charitable activities	4	699,962	485,003	1,184,965	352,889	73,124	426,013
<b>Total Expenditure</b>		<u>964,285</u>	<u>485,003</u>	<u>1,449,288</u>	<u>451,093</u>	<u>73,124</u>	<u>524,217</u>
<b>Net Income and movement in funds</b>							
		<u>106,099</u>	<u>42,119</u>	<u>148,218</u>	<u>225,990</u>	<u>16,494</u>	<u>242,484</u>
Total Funds brought forward		206,176	46,494	252,670	(19,814.00)	16,494.00	242,484.00
<b>Total funds carried forward</b>		<u>312,275</u>	<u>88,613</u>	<u>400,888</u>	<u>206,176.00</u>	<u>46,494.00</u>	<u>252,670.00</u>

The Statement of Financial Activities has been prepared in the current year on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

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

The notes on pages 13 to 19 form part of these financial statements.

**PRINCE'S TRUST INTERNATIONAL**

**BALANCE SHEET  
AS AT 31 MARCH 2017**

	<b>Note</b>	<b>2017</b> £	<b>2016</b> £
<b>Current assets</b>			
Cash at bank and in hand		984,040	486,283
Debtors	7	<u>173,230</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(756,382)</u>	<u>(233,613)</u>
<b>Net current assets</b>		<u>400,888</u>	<u>252,670</u>
<b>Net assets</b>		<u>400,888</u>	<u>252,670</u>
<b>The funds of the Charity:</b>			
Unrestricted income funds	9	312,275	206,176
Restricted income funds	9	<u>88,613</u>	<u>46,494</u>
<b>Total Charity funds</b>		<u>400,888</u>	<u>252,670</u>

The notes on pages 13 to 19 form part of these financial statements.

The financial statements on pages 9 to 19 were approved by the Board on 13<sup>th</sup> July 2017 and signed on its behalf by:

  
Lloyd Dorfman CBE  
Chairman

Company registration No. 9090276  
Charity No: 1159815

**PRINCE'S TRUST INTERNATIONAL**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2017**

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	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	<b>1</b>	<b>497,757</b>	<b>467,170</b>
<b>Change in cash and cash equivalents in the reporting year</b>		<b>497,757</b>	<b>467,170</b>
<b>Cash and cash equivalents at the beginning of the reporting year</b>	<b>2</b>	<b>486,283</b>	<b>19,113</b>
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>2</b>	<b>984,040</b>	<b>486,283</b>

**PRINCE'S TRUST INTERNATIONAL**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2017**

**Note 1:**

**Reconciliation of net income to net cash flow from operating activities**

	<b>2017</b>	2016
	£	£
<b>Net income for the reporting year (as per the statement of financial activities)</b>	148,218	242,484
<b>Adjustments for:</b>		
Increase in Creditors	522,769	224,686
Increase in Debtors	(173,230)	-
<b>Net cash provided by operating activities</b>	<u>497,757</u>	<u>467,170</u>

**Note 2:**

**Analysis of cash and cash equivalents**

	<b>2017</b>	2016
	£	£
Cash at bank	983,526	486,283
Cash in hand	514	-
<b>Total cash and cash equivalents</b>	<u>984,040</u>	<u>486,283</u>

## **PRINCE'S TRUST INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1. Accounting Policies**

##### **Accounting Convention**

The financial statements are prepared under the historical convention.

##### **Basis of Preparation**

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

##### **Basis of Accounting**

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

- Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015 ('the SORP 2015')
- The Companies Act 2006
- The historical cost convention

##### **Income from donations**

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

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

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

##### **Income from charitable activities**

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

##### **Income from trading activities**

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

##### **Other income**

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

##### **Expenditure**

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

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

## PRINCE'S TRUST INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

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#### 1. Accounting Policies (continued)

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

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

#### **Contractual liabilities**

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

#### **Tax**

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

#### **Funds**

The funds of the Charity have been segregated as follows

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

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

#### **Financial Instruments**

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

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

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

#### **Critical Accounting Judgements and Key Estimates and Assumptions**

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

#### **Pension Scheme**

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



PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

<b>2. Donations</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations from Major Donors	798,387	92,600	890,987	465,000
Donations from Corporate Partners	-	79,060	79,060	76,453
Donations from Charitable Trusts	105,509	198,218	303,727	158,165
Donations in Kind	108,498	33,389	141,887	67,083
	<u>1,012,394</u>	<u>403,267</u>	<u>1,415,661</u>	<u>766,701</u>
<b>Income from Charitable Activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
National Government Income	-	82,085	82,085	-
<b>Income from Trading Activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Consulting Income	57,990	-	57,990	-
Licensing	-	15,375	15,375	-
	<u>57,990</u>	<u>15,375</u>	<u>73,365</u>	<u>-</u>
<b>Other Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other Income	-	26,395	26,395	-

Donations in kind represent the estimated cost of services donated to Prince's Trust International, at the value at which Prince's Trust International would have paid. All income was generated in the UK.

<b>3. Expenditure on Raising Funds</b>	<b>Direct staff costs</b>	<b>Other direct costs</b>	<b>Allocated support costs</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	106,281	7,357	150,685	264,323	98,204
<b>4. Expenditure on Charitable Activities</b>	<b>Direct staff costs</b>	<b>Other direct costs</b>	<b>Allocated support costs</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Programme scoping	146,285	25,663	103,273	275,221	214,355
Programme delivery	167,331	401,044	341,369	909,744	211,658
	<u>313,616</u>	<u>426,707</u>	<u>444,642</u>	<u>1,184,965</u>	<u>426,013</u>

Support costs are allocated on total costs basis.

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

5. Support costs	Raising Funds	Charitable Activities	Total 2017	Total 2016
	£	£	£	£
<b>Staff costs:</b>	78,400	231,344	309,744	-
<b>Other costs:</b>				
Communications and Marketing	768	2,265	3,033	28,685
Other staff costs	17,963	53,005	70,968	35,931
Fees paid to The Prince's Trust	20,687	61,044	81,731	30,842
Legal costs	22,147	65,351	87,498	-
Governance Costs	3,327	9,816	13,143	6,360
Sundry other costs	7,394	21,817	29,211	7,524
	<u>150,686</u>	<u>444,642</u>	<u>595,328</u>	<u>109,342</u>

Governance costs includes £8,500 (2015/16: £5,300) as audit fees.

6. Employees and Trustees' Emoluments

**Staff members**

Average Headcount of employees analysed by function:

Charitable purposes and support staff	13	4
Fundraising	1	-
Governance	-	1
	<u>14</u>	<u>5</u>

Average monthly number of employees analysed by function:

Charitable purposes and support staff	12	4
Fundraising	1	-
Governance	-	1
	<u>13</u>	<u>5</u>

**Staff costs for the above employees were:**

	<b>2017</b>	<b>2016</b>
	£	£
Wages and Salaries	576,612	198,852
Social Security costs	68,903	21,693
Pension and post-retirement benefits	22,140	7,594
	<u>667,655</u>	<u>228,139</u>

Prince's Trust International also paid £61,986 (2015/16: £Nil) in redundancies during the year. The nature of the payments is due to restructuring and is accounted for on an accruals basis.

**PRINCE'S TRUST INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)**

**Employees and Trustees' Emoluments (continued)**

**6. Employee numbers**

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

	<b>2017 No.</b>	<b>2016 No.</b>
£80,000 - £90,000	1	-
£100,000 - £110,000	1	-

Staff costs include £313,616 (2015/16: £ 205,887) for staff directly involved in delivering charitable activities, £106,281 (2015/16: £22,252) for staff involved in raising funds and £309,744 (2015/16: £Nil) for support staff. For members of senior management, their remuneration totalled £225,329 (2015/16: £127,597); of this £Nil (2015/16: £67,083) was a benefit in kind.

There were three (2015/16: two) members of key management personnel.

**Trustees Emoluments**

No Trustee received salaries, fees or other benefits during the year (2015/16: £Nil)

Trustees have claimed £Nil (2015/16: £ Nil) expenses.

Two (2015/16: two) members of senior management claimed travel expenses of £13,665 (2015/16: £1,391)

**7. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Accrued Income	55,000	-
Grants Receivable	106,190	-
Trade Debtors	10,410	-
Other Debtors	1,630	-
Total	<u>173,230</u>	<u>-</u>

**8 Creditors: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Amounts owed to group undertakings	578,011	210,884
Trade Creditors	83,931	-
Other Creditors	13,069	14,248
Accruals	81,371	8,481
Total	<u>756,382</u>	<u>233,613</u>

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

9. Movement in funds

	Funds brought forward £	Income £	Expenditure £	Funds carried forward £
<u>Scoping</u>				
Barbados	5,000	8,400	(13,400)	-
India	-	2,008	(2,008)	-
<u>Get Into Programmes</u>				
Barbados	-	32,923	(32,923)	-
Canada(Winnipeg)	-	55,000	(6,350)	48,650
Jordan	-	28,616	(28,616)	-
India	-	38,523	(38,523)	-
Malta (Get Into Retail)	12,872	-	-	12,872
<u>Team Programmes</u>				
Barbados	-	40,510	(40,510)	-
Jordan	-	15,000	(15,000)	-
<u>XL Programmes</u>				
Malta xl Pilot	28,622	29,489	(31,020)	27,091
<u>Mosaic Programmes</u>				
International Leadership Programme				
• DFID funded	-	92,000	(92,000)	-
• Other funders	-	81,615	(81,615)	-
Enterprise Challenge	-	103,038	(103,038)	-
Total Restricted funds	46,494	527,122	(485,003)	88,613
Unrestricted income funds	206,176	1,070,384	(964,285)	312,275
Total funds	252,670	1,597,506	(1,449,288)	400,888

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

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Funds balances at 31 March 2017 are represented by:			
Current Assets	312,275	88,613	400,888
Total funds	312,275	88,613	400,888

## **PRINCE'S TRUST INTERNATIONAL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)**

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#### **11. The Ultimate Parent undertaking and controlling party**

Prince's Trust International (the Charity) is a wholly owned subsidiary of The Prince's Trust. The Charity is incorporated in England and Wales and has its own registration with the Charity Commission. The Charity's Articles of Association set out how The Prince's Trust exercises control over the Charity.

As the sole Member, The Prince's Trust has the power to appoint the Chairman and has absolute discretion over the appointment of other Trustees.

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

#### **12. Related Party Transactions**

The charitable company has taken advantage of the exemption provided by FRS 102 on Related Party Transactions from disclosing transactions with entities, 100% of whose voting rights are controlled within the group, and where consolidated financial statements are publicly available.

£100,000 (2015/16: £100,000) donation was received from the Dorfman Foundation, an organisation of which the Chairman of Prince's Trust International, Lloyd Dorfman CBE, is the Chairman and founder. Lloyd Dorfman personally provided £1,448 (2015/2016: £Nil) as gifts in kind.

£137,600 (2015/16: £100,000) was received as donations from the Amersi Foundation, an organisation of which a Trustee of Prince's Trust International, Mohamed Amersi, is the Chairman and founder.

£93,483 (2015/16: £67,083) was received as gifts in kind and £Nil (2015/16: £11,507) as donations from DLA Piper. We also received £Nil (2015/16: £10,250) as donations from Zeus Capital. Both DLA Piper and Zeus Capital are organisations of which Sir Nigel Knowles, a trustee of Prince's Trust International, served as Chairman during the financial year.

£15,000 (2015/16: £Nil) was received as a donation from Rupert Goodman personally for the Team Programme in Jordan. Mr Goodman is a Trustee of Prince's Trust International.

The Prince's Trust (parent charity) has made a working capital facility of up to £1.2 million (2015/16: £1.2 million) available to Prince's Trust International.

There were no outstanding balances in relation to the above at the balance sheet date.

#### **13. Taxation**

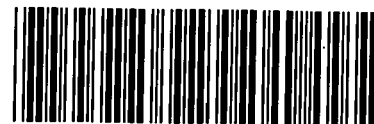
The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

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

**PRINCE'S TRUST INTERNATIONAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**Company registration number 9090276**  
**Charity number 1159815**  
**A company limited by guarantee not having share capital**

FRIDAY



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05/10/2018  
COMPANIES HOUSE

## **PRINCE'S TRUST INTERNATIONAL**

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## PRINCE'S TRUST INTERNATIONAL

### REFERENCE AND ADMINISTRATION

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#### Trustees

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

Sir Lloyd Dorfman CBE (Chairman)  
Rupert Goodman DL (Deputy Chairman)  
Mohammed Amersi  
Romero Britto (Resigned May 2018)  
Blondel Cluff (Resigned May 2018)  
Dame Martina Milburn DCVO CBE  
Michelle Pinggera  
Alistair Summers (Appointed July 2018)

<b>Group CEO</b>	Dame Martina Milburn DCVO CBE
<b>Chief Executive</b>	Jonathan Townsend
<b>Company Secretary</b>	Simon Major
<b>Company number</b>	9090276
<b>Charity number</b>	1159815
<b>Governing Document</b>	Articles of Association
<b>Registered office</b>	Prince's Trust House 9 Eldon Street London EC2M 7LS
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>Bankers</b>	National Westminster Bank plc 3rd Floor 280 Bishopsgate London EC2M 4RB
<b>Principal Solicitors</b>	DLA Piper UK LLP 3 Noble Street London EC2V 7EE



## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

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The Trustees present their report and audited financial statements for the year to 31 March 2018.

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

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

#### **Principal Activities and Purposes of Prince's Trust International**

The vision of Prince's Trust International is to help unemployed young people around the globe into education, training and work. Prince's Trust International's mission is to make a significant contribution to improving the lives of young people, by partnering with governments, non-governmental organisations (NGOs) and corporations to implement The Prince's Trust Programmes. Prince's Trust International aims to provide opportunities for unemployed and disengaged young people to gain the skills, motivation and self-confidence to contribute to their local economy and engage as active members of society.

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

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

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011) Prince's Trust International achieves its requirements for public benefit by developing programmes to meet its objectives.

Prince's Trust International has successfully run pilot programmes in Australia, Barbados, Canada, India, Malta, New Zealand and Jordan. In prior financial years, we also undertook advisory work in Oman. We are working on and developing sustainable programme roll-outs in these countries. We continue to deliver the Enterprise Challenge programme in Jordan and Pakistan having suspended delivery in Qatar in this financial year. We completed the International Leadership Programme in March 2017 and have been working with participants to develop their projects over the last year. We started our first pilot Get into programme for Greece at the end of the financial year. Funding has been received from a number of companies and Founding Patrons and Patrons. The achievements are described in more detail below.

#### **Structure, governance and management**

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

#### **Trustee Recruitment, Appointment and Training**

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

#### **Organisational Structure**

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

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

### **Organisational Structure**

The Prince's Trust International Board has delegated authority to the Group CEO and Chief Executive for the day-to-day management of the organisation. The Prince's Trust supports Prince's Trust International with the provision of administrative resource, including the monitoring of programmes.

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

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

The Prince's Trust Chairman is also Chairman of the Prince's Trust International Board and The Prince's Trust Group CEO is a member of the Prince's Trust International Board. The Prince's Trust and Prince's Trust International each have an independent Deputy Chairman, who is solely focused on the one charity.

### **Achievements and performance**

During 2017/18 Prince's Trust International continued to develop its activities, launching pilot programmes, rolling-out sustainable delivery, and continuing the delivery of international programmes formerly delivered by Mosaic. Prince's Trust International has continued to expand its activities into new territories, as well as deepen its engagement with newly introduced programmes in existing markets.

The key achievements during 2017/18 were:

- Completing a successful pilot of the Get into programme in India. Progressing from this to enter into a partnership agreement with the NGO Magic Bus to secure joint funding from the Michael and Susan Dell Foundation and the Macquarie Group Foundation to roll the programme out to six cities in India over the next 2 years.
- Continuing to expand the xl/Achieve programme in Malta, with presence in 31 schools with an eye to further growth in the next year though reviewing the age group of the participants.
- To successfully run the Get into pilot in Malta and to finalise plans for the second year of delivery of the programmes.
- Expanding the delivery of the Get into Programme in Jordan and to successfully deliver the Enterprise Challenge there too.
- Continuing to successfully deliver the Team and Get into programmes in Barbados.
- To jointly grow the delivery and secure funding for the Get into Programme in Canada working alongside Prince's Charities Canada.
- Running a successful pilot of the Achieve Programme in New Zealand and to start on plans to roll this programme out.
- To deliver the Enterprise Challenge in Pakistan, increasing the number of schools engaged and the number of young people participating.
- To secure funding for and to start the pilot of the Get into programme in Greece.
- Developing our Monitoring & Evaluation framework, undertaking mid- and post-pilot reviews, and comprehensively measuring our impact.
- Successfully rebranding to align with the Prince's Trust Brand.
- Strengthening our Risk, Health and Safety, Safeguarding and Serious Incident procedures.

The principal funding source in the year continues to be from the Founding Patrons start-up scheme which closed at the end of the 2016/17 year. This is supplemented with new funding secured through our new Patron scheme as well as funding from corporate organisations, Trusts and Foundations. We are very grateful to all our donors for their generous support.

Over the financial year, the charity developed with its lawyers, DLA Piper, a template partnership agreement which has been the contractual basis for delivery with all new partners. During this time, it has standardised agreements with all legacy delivery partners. As outlined in the 'Risk' section below, partners have been selected for their relevant expertise, and meet a threshold of maturity in their operations. Pilot programmes are monitored by international staff deployed from London, and both pilot and roll-out delivery are monitored also by staff from the Prince's Trust International London office.

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

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In the last year, Prince's Trust International did not use volunteers to deliver its programmes overseas, but was helped by a small number of volunteers in its head office in London.

In 2017/18, we operated in nine countries, supporting 2,210 young people across a range of programmes. The breakdown of participation by programme was Enterprise Challenge 1,581; Get into 303; Team 21; and Achieve 305. In Australia and Canada it should be noted that the programmes were delivered in conjunction with the Prince's Trust Australia and Prince's Charities Canada.

This compared to 4,163 young people helped in 2016/17, which included Enterprise Challenge (3,516) and 647 young people on the other programmes.

#### **Financial Review**

Prince's Trust International had income for the year of £1,407,465 (2016/2017: £1,597,506) and expenditure of £1,322,517 (2016/2017: £1,449,288). The surplus will be retained by Prince's Trust International for investment next year. Financial performance for the year was broadly in line with expectations.

#### **Reserves Policy**

The Trustees review the reserves policy annually and target a level of free reserves of between four to six months of operational expenditure. The intention is for the core running costs to be funded through the generation of unrestricted funds. While Prince's Trust International is in start-up phase, The Prince's Trust (parent charity) has made a working capital facility of up to £1.2 million available to the Charity. This facility has not yet been drawn down. Any drawdown is to be repaid by 31 December 2020.

Total funds as at 31 March 2018 were at £485,836 (2016/2017: £400,888), of which £94,808 (2016/2017: £88,613) were restricted funds. Unrestricted reserves £391,028 (2016/17: £312,275) represent approximately 4 months of non-programme related expenditure.

#### **Risk Policy**

Prince's Trust International recognises the inherent risks in working outside the United Kingdom with disadvantaged young people and in raising the funds to pay for its work. The span of these risks is wide, including health and safety (of both staff and programme beneficiaries), safeguarding, programme development and data management. Prince's Trust International works to mitigate the risks that it takes and aims to help delivery partners to ensure safe and effective opportunities for young people.

Prince's Trust International carries out due diligence on all countries it works in and is proposing to work in. The scope of due diligence includes risks relating to the country, the in-country delivery partner, and the project funder. This due diligence is captured within a Country Assessment Proposal that is reviewed by the Prince's Trust International Board, before a decision is made on whether to progress. This due diligence process has been developed with feedback from external advisers.

The Charity has a risk register which scores the standing, and priority managed risks, including (but not limited to) our staff, partners, beneficiaries, reputation, intellectual property, quality assurance and funding. The methodology of this register has been developed by The Prince's Trust, and tailored to fit the needs of Prince's Trust International.

The Board of Trustees delegates risk management to the CEO and senior management, in consultation with the Company Secretary. The risk register is reviewed as a standing agenda item at every Prince's Trust International Trustee Board meeting. New country assessments are reviewed on an ad hoc basis by the Trustee board.

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

#### **Fundraising**

Prince's Trust International, as the newest of HRH Prince of Wales' charities, is in the early stages of building its community of support. We have a group of key people who give their time, energy and money to help young people internationally. This year, as in the past two years, we are very fortunate to have small group of eleven Founding Patrons and other corporate and grant funding partners who contribute the vast majority of the funds required to support our activity in nine countries. In 2017/18, these included:

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

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- Individuals – we receive donations from our community of supporters. Individuals donate to Prince's Trust International in a number of ways, including:
  - Regular, significant three year commitments as Founding Patrons.
  - Regular commitments as Patrons.
  - One off philanthropic gifts.
- Corporate partnerships – we have a number corporate partners who provide funding through their foundations as well giving us access to networks and support both to help the development of our organisation and young people succeed on our programmes.
- Charitable trusts – our work with young people is supported by a number of charitable trusts and foundations, one major one based in London and a small but growing number in countries we are operating in. These charitable trusts provide funding required to carry out our vital work.
- Gift-in-kind – we have a small number of partners and supporters that provide their expertise, service and products free of charge to the charity. Some of these are delivery partners contributing their services to ensure high quality and sustainable programmes can be delivered.
- Other income – alongside our fundraising activities, we have some minor income sources such as our employer programme fees.

Prince's Trust International 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 signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive.

Prince's Trust International primarily fundraises through its own small development staff team and through our senior stakeholders who support fundraising with connections and introductions. We currently carry out no work with third parties.

Prince's Trust International is committed to providing a high quality services to all of its service users, partners and supporters. We have a clear, publically available complaints policy that allows us to investigate thoroughly any complaints, communicate results, record results and review our work, enabling improvements to be made, if required. For the financial year 2017/18, we received zero complaints about our fundraising activities.

Further to our complaints policy, we make a pledge to our supporters whose generous support is vitally important to transforming young lives. As a supporter of Prince's Trust International (PTI), we make a pledge that:

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

Prince's Trust International is committed to protecting vulnerable people and other members of the general public from unreasonable intrusion on 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 Practise 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. We exclude anyone flagged on the database as vulnerable from all of our fundraising communications.

As such, since all our fundraising activity target major donors, the communications are bespoke and personal. We carry out no direct mail activity currently and there are no plans to in the foreseeable future.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

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**Future Plans**

We will continue to roll out the programmes in the countries where we have successfully run pilots. This will involve activity in Australia, Barbados, Canada, India, Jordan, Malta, New Zealand and Pakistan. We will continue with our pilot Get into programme in Greece and launch the Enterprise programme there. In the coming year we plan to undertake scoping in Malaysia, Jamaica and Trinidad and Tobago in preparation to run programmes in 2019.

At the end of 2018/19 Prince's Trust International will be a little over three years old. We will have completed the first strategy cycle and over the course of the summer/early autumn of 2018 will be writing the plan for the next five years. This will seek to set out a plan that builds on the foundations established in the initial three year start-up phase. Quality of delivery and meaningful impact for the young people will remain at the heart of what we do – but we will grow over this period both in terms of the breadth of the programmes we deliver and the geographies we reach within existing countries and also new ones. We will track closely the strategic developments within the Prince's Trust to ensure that we are aligned in terms of our offer and the benefit it brings. We will, however, continue to ensure our offer fully recognises the specific country and cultural contexts of where we are working. We will also take the opportunity to explore new ways to interact with young people – that may be through a digital offer or it may be by developing less intense interventions. To fund this growth we will seek to increase and broaden our funder base. Seeking to deliver beneficial programme interventions that are in tune with their interests and funding criteria. We will do all this whilst meeting our high expectations for the health and safety and safeguarding of the young people beneficiaries and our staff team.

**Trustees**

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

**Qualifying indemnity provision**

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

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

## **PRINCE'S TRUST INTERNATIONAL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

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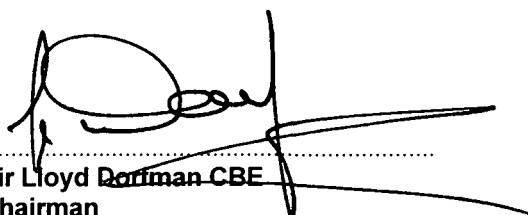
The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of disclosure of information to auditors**

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

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

Approved by the board on 12<sup>th</sup> July 2018 and sign on its behalf by:



Sir Lloyd Dorfman CBE  
Chairman  
PRINCE'S TRUST INTERNATIONAL  
26<sup>th</sup> July 2018

Company registration No. 9090276  
Charity No: 1159815

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBER OF PRINCE'S TRUST INTERNATIONAL  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Report on the audit of the financial statements**

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**Opinion**

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

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2018; the statement of financial activities (including income and expenditure account) and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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**Basis for opinion**

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

*Independence*

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

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**Conclusions relating to going concern**

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

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**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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBER OF PRINCE'S TRUST INTERNATIONAL  
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

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

*Trustees' Annual Report*

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

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

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**Responsibilities for the financial statements and the audit**

*Responsibilities of the trustees for the financial statements*

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**Other required reporting**

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**Companies Act 2006 exception reporting**

Under the Companies Act 2006 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
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBER OF PRINCE'S TRUST INTERNATIONAL  
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

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Philip Stokes (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

26 July 2018

**PRINCE'S TRUST INTERNATIONAL**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2018**

		2018			2017		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds		Funds	Funds	
		£	£	£	£	£	£
	Note						
<b>Income from:</b>							
Donations	2	1,009,735	325,781	1,335,516	1,012,394	403,267	1,415,661
Charitable Activities	2	-	18,662	18,662	-	82,085	82,085
Trading Activities	2	-	20,699	20,699	57,990	15,375	73,365
Other	2	-	32,588	32,588	-	26,395	26,395
		<u>1,009,735</u>	<u>397,730</u>	<u>1,407,465</u>	<u>1,070,384</u>	<u>527,122</u>	<u>1,597,506</u>
<b>Expenditure on:</b>							
Raising Funds	3	614,893	-	614,893	264,323	-	264,323
Charitable activities	4	<u>356,814</u>	<u>350,810</u>	<u>707,624</u>	<u>699,962</u>	<u>485,003</u>	<u>1,184,965</u>
<b>Total Expenditure</b>		<u>971,707</u>	<u>350,810</u>	<u>1,322,517</u>	<u>964,285</u>	<u>485,003</u>	<u>1,449,288</u>
<b>Transfer between funds</b>							
		40,725	(40,725)	-	-	-	-
<b>Net Income and movement in funds</b>							
		<u>78,753</u>	<u>6,195</u>	<u>84,948</u>	<u>106,099</u>	<u>42,119</u>	<u>148,218</u>
Total Funds brought forward		312,275	88,613	400,888	206,176	46,494	252,670
<b>Total funds carried forward</b>		<u>391,028</u>	<u>94,808</u>	<u>485,836</u>	<u>312,275</u>	<u>88,613</u>	<u>400,888</u>

The Statement of Financial Activities has been prepared in the current year on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

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

The notes on pages 16 to 22 form part of these financial statements.

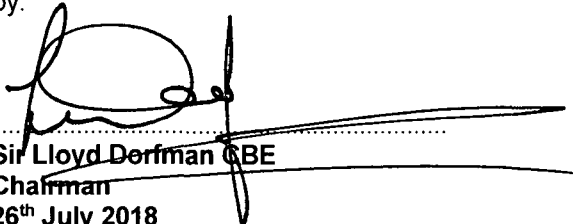
**PRINCE'S TRUST INTERNATIONAL**

**BALANCE SHEET  
AS AT 31 MARCH 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Current assets</b>			
Cash at bank and in hand		568,099	984,040
Debtors	7	<u>85,943</u>	<u>173,230</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(168,206)</u>	<u>(756,382)</u>
<b>Net current assets</b>		<u>485,836</u>	<u>400,888</u>
<b>Net assets</b>		<u>485,836</u>	<u>400,888</u>
<b>The funds of the Charity:</b>			
Unrestricted income funds	9	391,028	312,275
Restricted income funds	9	<u>94,808</u>	<u>88,613</u>
<b>Total Charity funds</b>		<u>485,836</u>	<u>400,888</u>

The notes on pages 16 to 22 form part of these financial statements.

The financial statements on pages 12 to 22 were approved by the Board on 12<sup>th</sup> July 2018 and signed on its behalf by:

  
 Sir Lloyd Dorfman CBE  
 Chairman  
 26<sup>th</sup> July 2018

Company registration No. 9090276  
 Charity No: 1159815

**PRINCE'S TRUST INTERNATIONAL**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018**

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	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>1</b>	<b>(415,941)</b>	<b>497,757</b>
<b>Change in cash and cash equivalents in the reporting year</b>		<b>(415,941)</b>	<b>497,757</b>
<b>Cash and cash equivalents at the beginning of the reporting year</b>	<b>2</b>	<b>984,040</b>	<b>486,283</b>
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>2</b>	<b>568,099</b>	<b>984,040</b>

**PRINCE'S TRUST INTERNATIONAL**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018**

**Note 1:**

**Reconciliation of net income to net cash flow from  
operating activities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting year (as per the statement of financial activities)</b>	84,948	148,218
<b>Adjustments for:</b>		
(Decrease) / Increase in Creditors	(588,176)	522,769
Decrease / (Increase) in Debtors	87,287	(173,230)
<b>Net cash used in operating activities</b>	<u>(415,941)</u>	<u>497,757</u>

**Note 2:**

**Analysis of cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank	568,099	983,526
Cash in hand	-	514
<b>Total cash and cash equivalents</b>	<u>568,099</u>	<u>984,040</u>

## 1. Accounting Policies

### Accounting Convention

The financial statements are prepared under the historical convention.

### Basis of Preparation

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

### Basis of Accounting

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

- Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015 ('the SORP 2015')
- The Companies Act 2006
- The historical cost convention

### Income from donations

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

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

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

### Income from charitable activities

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

### Income from trading activities

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

### Other income

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

### Expenditure

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

---

**1. Accounting Policies (continued)**

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

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

**Contractual liabilities**

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

**Tax**

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

**Funds**

The funds of the Charity have been segregated as follows

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

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

**Financial Instruments**

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

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

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

**Critical Accounting Judgements and Key Estimates and Assumptions**

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

**Pension Scheme**

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

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

2. Donations	Unrestricted	Restricted	Total 2018	Total 2017
	£	£	£	£
Donations from Major Donors	896,250	103,340	999,590	890,987
Donations from Corporate Partners	67	33,540	33,607	79,060
Donations from Charitable Trusts	97,318	188,901	286,219	303,727
Donations from Individuals	5,745	-	5,745	-
Donations in Kind	10,355	-	10,355	141,887
	1,009,735	325,781	1,335,516	1,415,661

Income from Charitable Activities	Unrestricted	Restricted	Total 2018	Total 2017
	£	£	£	£
National Government Income	-	18,662	18,662	82,085

Income from Trading Activities	Unrestricted	Restricted	Total 2018	Total 2017
	£	£	£	£
Consulting Income	-	-	-	57,990
Licensing	-	20,699	20,699	15,375
	-	20,699	20,699	73,365

Other Income	Unrestricted	Restricted	Total 2018	Total 2017
	£	£	£	£
Other Income	-	32,588	32,588	26,395

Donations in kind represent the estimated cost of services donated to Prince's Trust International, at the value at which Prince's Trust International would have paid. All income was generated in the UK.

3. Expenditure on Raising Funds	Direct staff costs	Other direct costs	Allocated support costs	Total 2018	Total 2017
	£	£	£	£	£
	92,589	148,951	373,353	614,893	264,323

4. Expenditure on Charitable Activities	Direct staff costs	Other direct costs	Allocated support costs	Total 2018	Total 2017
	£	£	£	£	£
Programme scoping	-	16,296	19,026	35,322	275,221
Programme delivery	94,523	215,655	362,124	672,302	909,744
	94,523	231,951	381,150	707,624	1,184,965

Support costs are allocated on total costs basis.



PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

5. Support costs	Raising Funds	Charitable Activities	Total 2018	Total 2017
	£	£	£	£
<b>Staff costs:</b>				
	266,592	272,160	538,752	309,744
<b>Other costs:</b>				
Communications and Marketing	240	246	486	3,033
Other staff costs	22,085	22,546	44,631	70,968
Fees paid to The Prince's Trust	61,438	62,720	124,158	81,731
Legal costs	5,124	5,231	10,355	87,498
Governance Costs	6,506	6,642	13,148	13,143
Sundry other costs	11,368	11,605	22,973	29,211
	<u>373,353</u>	<u>381,150</u>	<u>754,503</u>	<u>595,328</u>

Governance costs includes £10,000 (2016/17: £8,500) as audit fees.

6. Employees and Trustees' Emoluments

Staff members

2018  
No.

2017  
No.

Average Headcount of employees analysed by function:

Charitable purposes and support staff

16

13

Fundraising

2

1

Governance

-

-

18

14

2018  
No.

2017  
No.

Average monthly number of employees analysed by function:

Charitable purposes and support staff

13

12

Fundraising

2

1

Governance

-

-

15

13

Staff costs for the above employees were:

2018  
£

2017  
£

Wages and Salaries

636,291

576,612

Social Security costs

68,278

68,903

Pension and post-retirement benefits

20,502

22,140

725,071

667,655

Prince's Trust International also paid £nil (2016/17: £61,986) in redundancies during the year.

**PRINCE'S TRUST INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**Employees and Trustees' Emoluments (continued)**

**Employee numbers**

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

	2018 No.	2017 No.
£90,000 - £100,000	-	1
£120,000 - £130,000	1	1

Staff costs include £94,523 (2016/17: £ 313,616) for staff directly involved in delivering charitable activities, £92,589 (2016/17: £106,281) for staff involved in raising funds and £538,752 (2016/17: £309,744) for support staff. The total remuneration of key management was £150,152 (2016/17: £225,329).

There were two (2016/17: three) members of key management personnel.

**Trustees' Emoluments**

No Trustee received salaries, fees or other benefits during the year (2016/17: £nil).

Trustees' have claimed £nil (2016/17: £nil) expenses.

Two (2016/17: two) members of key management claimed travel expenses of £25,441 (2016/17: £13,665).

<b>7. Debtors</b>	<b>2018</b>	<b>2017</b>
	£	£
Accrued Income	65,659	55,000
Grants Receivable	-	106,190
Trade Debtors	13,540	10,410
Other Debtors	3,293	1,630
Prepayments	3,451	-
<b>Total</b>	<b>85,943</b>	<b>173,230</b>

<b>8 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	£	£
Amounts owed to group undertakings	125,926	578,011
Trade Creditors	17,612	83,931
Other Creditors	7,218	13,069
Accruals	17,450	81,371
<b>Total</b>	<b>168,206</b>	<b>756,382</b>

PRINCE'S TRUST INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

9. Movement in funds

	Funds brought forward £	Transfer of Funds £	Income £	Expenditure £	Funds carried forward £
<u>Scoping</u>					
Barbados (non-core_	-	-	3,340	-	-
<u>Get into Programmes</u>					
Barbados	-	-	43,474	(43,474)	-
Canada (Winnipeg)	48,650	(19,133)	-	-	29,517
Canada (Toronto)	-	-	20,644	(20,644)	-
Greece	-	-	100,000	(34,709)	65,291
Jordan	-	(8,720)	32,588	(23,868)	-
India	-	-	49,046	(49,046)	-
Malta	-	-	27,418	(27,418)	-
Malta (Get into Retail)	12,872	(12,872)	-	-	-
<u>Team Programmes</u>					
Barbados	-	-	28,526	(28,526)	-
<u>Achieve Programmes</u>					
Malta Achieve	27,091	-	40,833	(67,924)	-
<u>Mosaic Programmes</u>					
International Leadership Programme					
• DFID funded	-	-	18,662	(18,662)	-
Enterprise Challenge	-	-	33,199	(33,199)	-
Total Restricted funds	88,613	(40,725)	397,730	(350,810)	94,808
Unrestricted income funds	312,275	40,725	1,009,735	(971,707)	391,028
Total funds	400,888	-	1,407,465	(1,322,517)	485,836

Funds are restricted against core programmes of the charity, further restricted geographically as noted above. The transfer of funds relates to income which was carried forward from 16/17 which should have been released as expenditure against the respective projects in the prior year.

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Funds balances at 31 March 2018 are represented by:			
Current Assets	391,028	94,808	485,836
Total funds	391,028	94,808	485,836

## PRINCE'S TRUST INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

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#### 11. The Ultimate Parent undertaking and controlling party

Prince's Trust International (the Charity) is a wholly owned subsidiary of The Prince's Trust. The Charity is incorporated in England and Wales and has its own registration with the Charity Commission. The Charity's Articles of Association set out how The Prince's Trust exercises control over the Charity.

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

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

#### 12. Related Party Transactions

The Charity has had transactions throughout the year with its parent company, The Prince's Trust, totalling £408,592 relating to staff salaries and expenses, procurement cards, Click Travel and recharges for facilities, licence fee and management fees. At the year end £125,926 was outstanding and included within creditors. The Prince's Trust (parent charity) has made a working capital facility of up to £1.2 million (2016/17: £1.2 million) available to Prince's Trust International, which was not drawn down (2016/17: not drawn down).

The Charity has supported Prince's Charities Canada, a sister charity of The Prince's Trust Group, to deliver the Get into programme. Prince's Charities Canada has agreed to reimburse Prince's Trust International for costs incurred in providing this support and £20,644 has been included within accrued income as at 31<sup>st</sup> March 2018 (2016/17: £nil).

£100,000 (2016/17: £100,000) donation was received from the Dorfman Foundation, an organisation of which the Chairman of Prince's Trust International, Sir Lloyd Dorfman CBE, is the Chairman and founder. £2,048 (2016/17: £nil) was received for meeting spaces from Esselco Group Ltd, an organisation of which the Chairman of Prince's Trust International, Sir Lloyd Dorfman CBE, is a Director. £2,200 (2016/17: £1,448) was received as gift-in-kind donations from Sir Lloyd Dorfman CBE.

£115,000 (2016/2017: £137,600) was received as donations from the Amersi Foundation, an organisation of which a Trustee of Prince's Trust International, Mohamed Amersi, is the Chairman and founder.

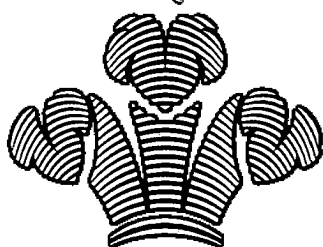
£15,000 (2016/2017: £15,000) was received as a donation from Rupert Goodman personally towards Prince's Trust International costs for an event in March 2018. Mr Goodman is a Trustee of Prince's Trust International.

There were no outstanding balances in relation to the above at the balance sheet date.

#### 13. Taxation

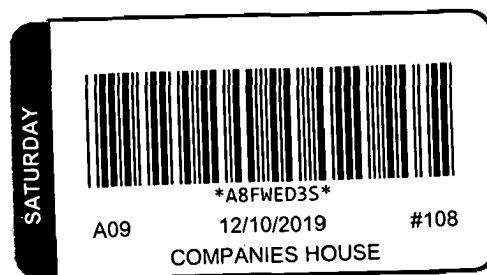
The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

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



**Prince's Trust  
International**

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



**Company registration number 9090276  
Charity number 1159815  
A company limited by guarantee not having share capital**

## **PRINCE'S TRUST INTERNATIONAL**

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**PRINCE'S TRUST INTERNATIONAL**  
**REFERENCE AND ADMINISTRATION**

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**Trustees**

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

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

**Chief Executive** Jonathan Townsend

**Company Secretary** Simon Major

**Company number** 9090276

**Charity number** 1159815

**Governing Document** Articles of Association

**Registered office** Prince's Trust House  
9 Eldon Street  
London  
EC2M 7LS

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

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

**Principal Solicitors** DLA Piper UK LLP  
3 Noble Street  
London  
EC2V 7EE

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

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

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

### **Principal Activities and Purposes of Prince's Trust International**

The vision of Prince's Trust International is that every young person should have the chance to succeed. Prince's Trust International's mission is that working in partnerships, we support young people to gain the confidence and skills to live, learn and earn. Prince's Trust International aims to provide opportunities for unemployed and disengaged young people to bridge the gap between education and employment, to allow them to contribute to their local economy and engage as active members of society.

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

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

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), Prince's Trust International achieves its requirements for public benefit by developing programmes to meet its objectives.

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

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

### **Structure, Governance and Management**

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

### **Trustee Recruitment, Appointment and Training**

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

### **Organisational Structure**

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

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



## PRINCE'S TRUST INTERNATIONAL

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

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The Prince's Trust International Board has delegated authority to the Chief Executive for the day-to-day management of the organisation. The Prince's Trust supports Prince's Trust International with the provision of administrative resource, including the monitoring of programmes.

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

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

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

#### Achievements and Performance

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

The key achievements during 2018/2019 were:

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

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

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

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



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

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



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

**Suzie Al Aasar, Maysaloon Primary School for Girls**

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

**Leen Kana'an, Tariqi Retail Participant, Jordan 2019**

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

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

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



## **Financial Review**

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

## **Reserves Policy**

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

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

## **Risk Policy**

Prince's Trust International recognises the inherent risks in working with disadvantaged young people outside the United Kingdom and in raising the funds to pay for its work. The span of these risks is wide, including Safeguarding, Health and Safety (related to both staff and programme beneficiaries), Programme Development and Data Management. Prince's Trust International works to mitigate the risks that it takes and aims to help delivery partners to ensure safe and effective opportunities for young people.

Prince's Trust International carries out due diligence on all countries where it works and is proposing to work. The scope of due diligence includes risks relating to the country, the in-country delivery partner, and the project funder. This due diligence is captured within a Country Assessment Proposal that is reviewed by the Prince's Trust International Board, before a decision is made on whether to progress. This due diligence process has been developed with feedback from external advisers.

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

The Board of Trustees delegates risk management to the CEO and senior management, in consultation with the Company Secretary and The Prince's Trust's Senior Head of Group Risk & Assurance. The Risk Register is reviewed as a standing agenda item at every Prince's Trust International Trustee Board meeting. New Country Assessments are reviewed on an ad hoc basis by the Trustee board.

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

## **Fundraising**

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

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

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

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

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

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

Prince's Trust International is committed to providing high quality services to all of its service users, partners and supporters. We have a clear, publicly available complaints policy that allows us to investigate thoroughly any complaints, communicate results, record results and review our work, enabling improvements to be made, if required. For the financial year 2018/19, we received zero complaints about our fundraising activities (2017/18: nil).

Further to our complaints policy, we make a pledge to our supporters whose generous support is vitally important to transforming young lives. As a supporter of Prince's Trust International, we make a pledge that:

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

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

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

### **Future Plans**

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

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

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

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

### **Trustees**

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

### **Qualifying Indemnity Provision**

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

### **Statement of Trustees' Responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

### **Statement of Disclosure of Information to Auditors**

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

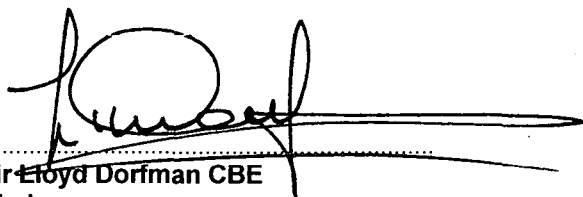
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**PRINCE'S TRUST INTERNATIONAL**

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

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Approved by the board on 17<sup>th</sup> September 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Lloyd Dorfman', with a long horizontal stroke extending to the right.

.....  
Sir Lloyd Dorfman CBE  
Chairman

**PRINCE'S TRUST INTERNATIONAL**  
23<sup>rd</sup> September 2019

Company registration No. 9090276  
Charity No: 1159815

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

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**Report on the Audit of the Financial Statements**

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**Opinion**

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

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2019; the statement of financial activities (including income and expenditure account) and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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**Basis for Opinion**

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

*Independence*

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

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**Conclusions Relating to Going Concern**

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

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

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

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**Reporting on Other Information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.



## PRINCE'S TRUST INTERNATIONAL

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

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

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

#### *Trustees' Annual Report*

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

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

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### **Responsibilities for the Financial Statements and the Audit**

#### *Responsibilities of the Trustees for the Financial Statements*

As explained more fully in the Statement of Trustee's responsibilities set out on page 9, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the Financial Statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

#### *Auditors' responsibilities for the audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other Required Reporting**

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#### **Companies Act 2006 Exception Reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

**PRINCE'S TRUST INTERNATIONAL**

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

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- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

**London**

**24 September 2019**

**PRINCE'S TRUST INTERNATIONAL**

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

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

The Statement of Financial Activities has been prepared in the current year on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

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

The notes on pages 18 to 24 form part of these Financial Statements.

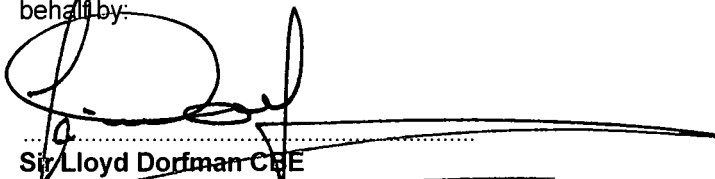
**PRINCE'S TRUST INTERNATIONAL**

**BALANCE SHEET  
AS AT 31 MARCH 2019**

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

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

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

  
 Sir Lloyd Dordman CBE  
 Chairman  
 23<sup>rd</sup> September 2019

Company registration No. 9090276  
 Charity No: 1159815

**PRINCE'S TRUST INTERNATIONAL**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019**

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

**PRINCE'S TRUST INTERNATIONAL**

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

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**Note A:**

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

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

**Note B:**

**Analysis of cash and cash equivalents**

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

## 1. Accounting Policies

### Accounting Convention

The financial statements are prepared under the historical convention.

### Basis of Preparation

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

### Basis of Accounting

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

- Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102')
- The Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2015 ('the SORP 2015')
- The Companies Act 2006
- The historical cost convention

### Income from donations

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

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

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

### Income from charitable activities

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

### Income from trading activities

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

### Other income

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

### Expenditure

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

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

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

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

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

**Contractual liabilities**

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

**Tax**

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

**Funds**

The funds of the Charity have been segregated as follows:

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

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

**Financial Instruments**

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

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

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

**Critical Accounting Judgements and Key Estimates and Assumptions**

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

**Pension Scheme**

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



**PRINCE'S TRUST INTERNATIONAL**

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

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

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

<b>Income from Trading Activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2019</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Consulting Income	-	-	-	-	-	-
Licensing	-	33,575	33,575	-	20,699	20,699
	<u>-</u>	<u>33,575</u>	<u>33,575</u>	<u>-</u>	<u>20,699</u>	<u>20,699</u>

<b>Other Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2019</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other Income	-	35,070	35,070	-	32,588	32,588

Donations in kind represent the estimated cost of services donated to Prince's Trust International, at the value at which Prince's Trust International would have paid. All income was generated in the UK.

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

# PRINCE'S TRUST INTERNATIONAL

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

### 4. Expenditure on Charitable Activities

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

Support costs are allocated on total costs basis.

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

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

### 6. Employees and Trustees' Emoluments

#### Staff members

Average Headcount of employees analysed by function:

	2019 No.	2018 No.
Charitable purposes and support staff	17	16
Fundraising	2	2
Governance	-	-
	<u>19</u>	<u>18</u>

Average monthly number of employees analysed by function:

	2019 No.	2018 No.
Charitable purposes and support staff	16	13
Fundraising	2	2
Governance	-	-
	<u>18</u>	<u>15</u>

#### Staff costs for the above employees were:

	2019 £	2018 £
Wages and Salaries	757,916	637,084
Social Security costs	82,108	68,278
Pension and post-retirement benefits	27,675	20,502
	<u>867,699</u>	<u>725,864</u>

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

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

**Employees' and Trustees' Emoluments (continued)**

**Employee numbers**

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

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

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

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

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

**Trustees' Emoluments**

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

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

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

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

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

PRINCE'S TRUST INTERNATIONAL

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

9. Movement in funds

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

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

10. Analysis of net assets between funds

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

## **11. The Ultimate Parent Undertaking and Controlling Party**

Prince's Trust International (the Charity) is a wholly owned subsidiary of The Prince's Trust. The Charity is incorporated in England and Wales and has its own registration with the Charity Commission. The Charity's Articles of Association set out how The Prince's Trust exercises control over the Charity.

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

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

## **12. Related Party Transactions**

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

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

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

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

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

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

## **13. Taxation**

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

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



Prince's Trust  
International

# PRINCE'S TRUST INTERNATIONAL **ANNUAL REPORT** AND FINANCIAL STATEMENTS 2019/20



FRIDAY



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COMPANIES HOUSE

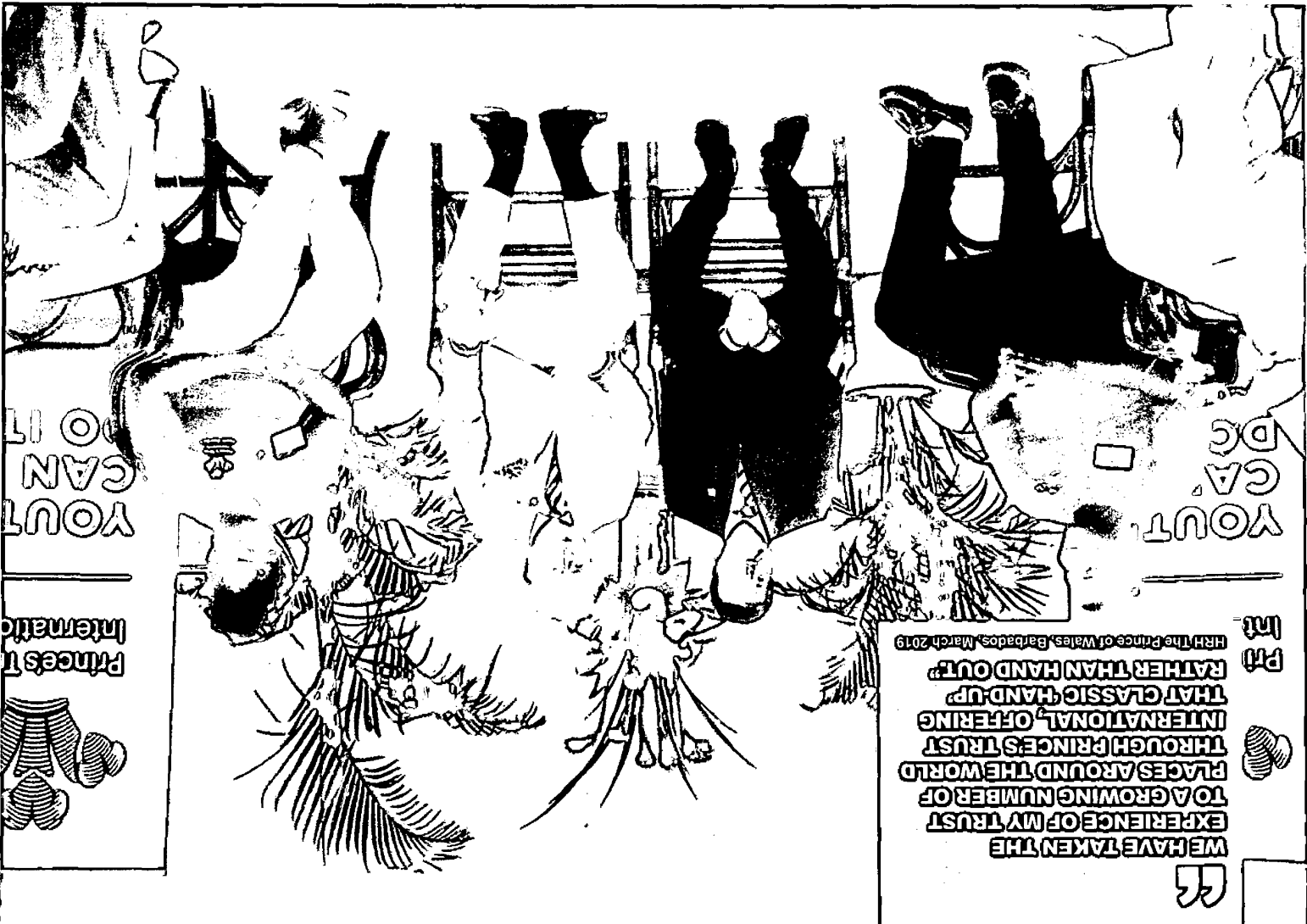
**BUILDING  
FUTURES FOR  
YOUNG PEOPLE  
WORLDWIDE**

Annual Report and Accounts 2019/20 1

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Get Into Programme, India



WE HAVE TAKEN THE  
EXPERIENCE OF MY TRUST  
TO A GROWING NUMBER OF  
PLACES AROUND THE WORLD  
THROUGH PRINCE'S TRUST  
INTERNATIONAL, OFFERING  
THAT CLASSIC 'HAND-UP'  
RATHER THAN HAND-OUT"  
P/H  
Int  
HRH The Prince of Wales, Barbados, March 2019

Princes Trust  
International  
YOU CAN  
DO IT



## AKEME, 2020 PRINCE'S TRUST GLOBAL AWARD WINNER

Akeme, 23, grew up in Fairy Valley in the south of Barbados. His mum and dad both work in farming, his mum with horticulture, and his dad with animals. When he got to secondary school age Akeme started to skip class and meet up with his friends – the group would spend their time hanging out with gangs on the island.

At a crossroads, a friend of his heard about the launch of PTI's TEAM programme in Barbados and recommended it to Akeme. He saw it as an opportunity to get involved in something new on the island.

The programme gave him the confidence to believe in himself and he finally started to see that he had potential. After completing the TEAM programme, Akeme began to look for better opportunities.

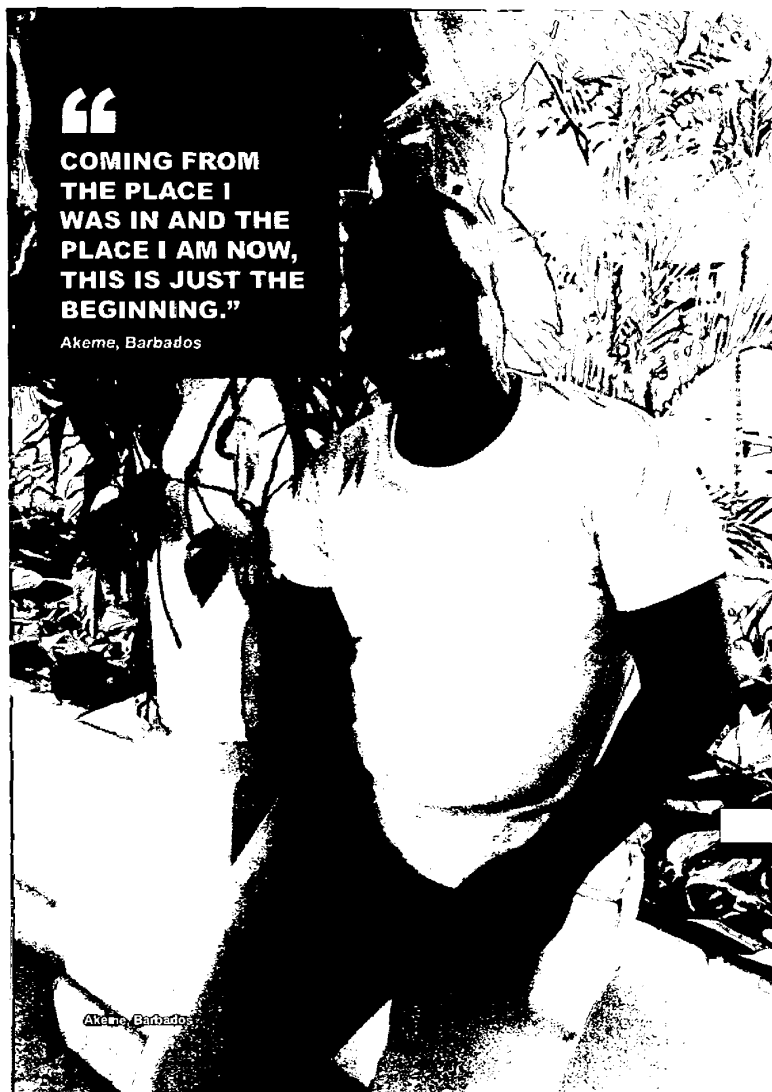
Following his work placement, Akeme was offered a full-time job and, although it was not his dream career, he saw this as an opportunity to learn and the experience taught him to be diligent and hardworking. Akeme dreamed of being an entrepreneur, and as well as working at a restaurant on the island, he has set up his own hot sauce and catering company "Paradise Eats".

In March 2020 Akeme travelled to London to accept the Prince's Trust Global Award from HRH The Prince of Wales, as well as attending a dinner at Buckingham Palace. Akeme's story was featured by CNN International to households around the world.

Akeme has since enrolled in the 'Enterprise Programme' with the Barbados Youth Business Trust to develop more skills to further his business.



Akeme meeting HRH The Prince of Wales in March 2020



## FOREWORD

from Sir Lloyd Dorfman CBE Chairman



The vision and leadership of our Founder and President, His Royal Highness The Prince of Wales, continue to inspire all that we do. As a supporter, Trustee and Chairman of Prince's Trust International, I am incredibly proud of the inspirational young people whom we support around the globe in their journey from education to employment.

Prince's Trust International is a young charity with a bold ambition to support young people across the world to fulfil their potential. Working with our partners, we help young people to complete their education, secure employment or start a business. We are part of The Prince's Trust group of charities, which includes The Prince's Trust in Australia, Canada, New Zealand, the United States and the United Kingdom.

Now more than ever, young people need our support. The impact of the COVID-19 global pandemic will be with us for a long time to come - and will affect young people even longer. Our dedicated staff, volunteers, supporters and partners are all determined to help young people through and beyond this global crisis. The aim is to ensure they can survive and thrive in these highly uncertain and challenging times.

So far, we have supported just over 16,000 young people during our first few years, in countries such as Barbados, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Pakistan and Trinidad & Tobago. We now need to go further. Building on our established programme delivery, we are now working with our partners to accelerate and grow our digital engagement with young people, to help them to develop their employability and enterprise skills in a more flexible, interactive and dynamic way - wherever they are.

I would like to thank all of our supporters for their commitment to young people around the world. In particular, I should like to recognise His Highness The Aga Khan, our Global Founding Patron, for his transformational support, which is enabling us to support young people in Asia,

Africa, the Middle East and the Caribbean. On behalf of all the Trustees, I would also like to thank our wonderful team of staff and delivery partners, who together work tirelessly to support young people around the globe.

Above all, our thanks go to His Royal Highness The Prince of Wales for his inspiration and guidance.

I look forward to working with our Trustees, staff, volunteers and partners over the coming year to help many more young people through these most extraordinary of times.

Sir Lloyd Dorfman CBE  
Chairman  
Prince's Trust International

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report and audited financial statements for the year to 31 March 2020. A copy of the annual report and accounts can be obtained from Prince's Trust International, 8 Glade Path, London, SE1 8EG.

The Trustees have adopted the provisions in section 234 of Companies Act 2006 and Charities SORP (FRS 102) in preparing the Annual Report and Financial Statements. The reference and administration information on page 25 forms part of this report. Prince's Trust International (the Charity) is a charitable company and subsidiary of The Prince's Trust, which is the sole member.



## THE YOUNG PEOPLE WE SUPPORT

We believe that every young person deserves the chance to succeed. Yet every year countless young people do not get this chance and face daily struggles that can seem insurmountable.

Young people across the world still struggle to gain access to opportunities in order to survive and thrive in today's modern world.

These include young people disengaged from their education due to personal pressures; those willing, able and ready to enter the workplace but who face challenges in accessing entry level positions; and young people, who have dreams of running their own business, but who lack the training and knowledge to succeed.

Prince's Trust International works with local organisations to support young people to learn, work and thrive.

→ **We supported  
5,455 Young People  
across the world  
in 2019/20**

→ **We began delivery in  
Ghana, Kenya  
and Malaysia  
for the first time in 2019/20**

→ **Our work continued in  
Barbados, Greece,  
India, Jamaica,  
Jordan, Malta,  
Pakistan and  
Trinidad & Tobago**



### EIRINI, GREECE

"It's because of what has been offered to me by PTI, The Bodossaki Foundation and Knowl Social Enterprise that I've been able to achieve what I have."

Eirini, 26, from Athens graduated with a degree in Finance and Regional Development. While at university, Eirini worked a 10-hour day at a restaurant as she had to work to support her younger brother's education, and her parents following her dad's heart attack. She worked informally like many young people in Greece who are still suffering the consequences of the financial crisis.

After she graduated, Eirini sent out hundreds of CVs to potential employers focusing on finance-related jobs, but she was invited to only three interviews. She was

not successful in any. "I gave up after that and started looking for a job in sales". Like many young Greeks, she was forced to look for a job where she could find it even though her qualifications lay elsewhere.

Looking for other options, Eirini joined the 'Get Info' programme. Following the programme, Eirini was offered a job at Vodafone and six months down the line she tells us that she has learned so much about herself and plans to have a long-term career with the company. She was even offered a promotion after 6 months.

"Now, I am earning a great salary at Vodafone, I can help my family buy the things I want and also save. In a few years, I want to study a Masters or MBA. I don't want to leave Vodafone – in fact, I want to progress and this is why I want to study further. I am out to prove that I'm worthy of the position and want to achieve so much more. Ultimately, I'd like to become a trainer so that I can show people like me that when you have determination you can make anything happen."

## PRINCIPAL ACTIVITIES AND PURPOSES OF PRINCE'S TRUST INTERNATIONAL

We work with local youth organisations across the Commonwealth and beyond, delivering programmes for young people in education, employability and enterprise. We believe that every young person should have the chance to succeed and to contribute to their local economy, engaging as active members of society.

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

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

In accordance with Charity Commission guidance on public benefit (section 17 of Charities Act 2011), Prince's Trust International achieves its requirements for public benefit by developing programmes to meet its objectives. During 2019/20, Prince's Trust International successfully delivered programmes with partners to engage and support 5,455 young people in their journey from education to employment in Barbados, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Pakistan and Trinidad & Tobago.

### OUR VISION

**EVERY YOUNG PERSON SHOULD HAVE THE CHANCE TO SUCCEED.**

### OUR MISSION

To empower young people and local organisations across the Commonwealth and beyond to learn, work and thrive.

### OUR AIM

To promote youth engagement and empowerment around the world, by working in partnership, and providing young people with education and employment opportunities.



Enterprise Challenge, Pakistan

## OUR DELIVERY MODEL

Prince's Trust International's delivery model is based on establishing sustainable partnerships with youth organisations that are based in each of the countries where the Charity operates; and supporting them to deliver education, employability and enterprise training for young people.

To date, the delivery model has mainly comprised a "train the trainer" approach, where the Charity's staff engage and train delivery partners to provide support to young people through adaptations of Prince's Trust programmes.

→ Engagement in each country begins with a "scoping exercise" to understand the youth need, identify suitable delivery partners, agree the most appropriate intervention and assess likely risks and mitigations.

→ Drawing on The Prince's Trust's 44 years of experience and expertise in youth education, employability and enterprise in the UK, the Charity helps to build the capacity of delivery partners by providing training and technical assistance; sharing and adapting programme content to local need; advising on issues such as safeguarding and impact measurement; and securing funding to enable delivery in each country.

→ Examples of delivery partners include Magic Bus, which delivers employability training in India; Corallia, which delivers enterprise training in Greece; and the Barbados Royal Police Force, which delivers personal development training for young people.

Of the total 5,455 young people supported with partners during 2019/20, the majority (3,207) were engaged through "face-to-face" training, including for example through the Get Hired employability programme in Jamaica; and 2,108 were engaged through a blend of face-to-face and online support, for example through the Enterprise Challenge programme in Jordan. A small number of young people (140) were engaged through a consultancy project in Kenya, where the Charity advised delivery partner Shujaaz on a youth entrepreneurship training course.

### ONLINE AND "BLENDED" DELIVERY

In response to the outbreak of the COVID-19 pandemic and related restrictions in early 2020, delivery partners have started to deliver a greater volume of online support. Prince's Trust International is enabling partners to deliver online, by making Prince's Trust programme content available in online modules. This will help to drive growth in our support for young people, helping them to enhance their resilience, life skills and work readiness.

During 2020/21, the Charity plans to increase further its digital delivery offer, in order to continue supporting young people through and beyond the COVID-19 pandemic and likely global recession. Face-to-face delivery is likely to remain flat at around 3,000 young people. Meanwhile, delivery partners are likely to support around 5,000 young people through a combination of online and "blended" delivery.

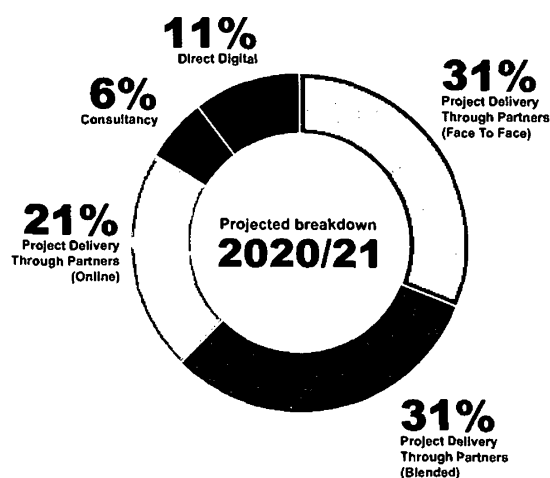
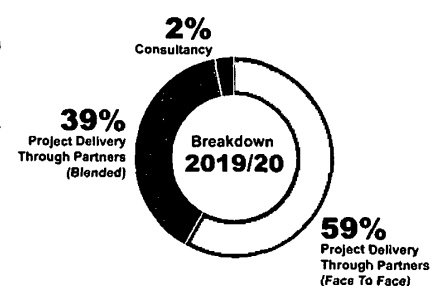
These digital delivery plans include:

- enabling partners to deliver support online, through Skype or similar platforms;
- making our programme content available in online modular format for partners to use;
- building an online community of partners and supporters through social media partnerships.

In addition, the Charity is developing its own direct digital engagement channels, starting with a pilot in Barbados from July 2020 onwards.

### CONSULTANCY

The Charity has begun to support partners by providing advisory and consultancy services for partners. During 2020/21, this will include two projects in Rwanda, providing advice on how best to devise and deliver a youth mentoring strategy. Other consultancy services might include advising on employer engagement, youth safeguarding or youth outreach. Through this range of advisory and consultancy services, the Charity aims to enhance the ability of partners to support many more young people, effectively and safely.



## ACHIEVEMENTS AND PERFORMANCE 2019/20

Prince's Trust International continued to grow its delivery with partners during 2019/20, broadening its reach to support 5,455 young people across the Middle East, Asia, Caribbean, Europe and Africa. This compared to 4,322 young people supported during 2018/19. Since its establishment in 2015/16, Prince's Trust International has supported a total of 16,316 young people to develop their education, employability and enterprise skills.

Delivery during 2019/20 took place with partners in eleven countries: Barbados, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Pakistan and Trinidad & Tobago. This delivery was made possible by a range of valued supporters, including His Highness The Aga Khan (Global Founding Patron of The Prince's Trust Group).

Due to the effects of COVID-19, all face-to-face delivery through our partners was suspended in March 2020. To ensure their safety and well-being, PTI staff who were based overseas were supported to return home to the UK during March 2020. As a result, our overall 2019/20 delivery and expenditure was slightly lower than planned. Given that this was the final month of our financial year 2019/20, the overall impact on our performance over the whole of 2019/20 was marginal.

### Specific achievements during 2019/20 Included:

#### Middle East

With our partners in Jordan, we supported 2,209 young people, including:

- With our partner INJAZ, we supported 2,017 through the Enterprise Challenge programme, to develop their entrepreneurship skills and explore the potential of starting their own business.
- With support from the King Abdullah II Fund for Development, our partners LOYAC and BDC (Business Development Centre) delivered the Get Into employability programme, supporting 178 young people.
- Our partners JOHUD (Jordan Hashemite Fund for Human Development) began to deliver our Team personal development programme for 14 young people. This was interrupted by the outbreak of COVID-19 in March 2020.

#### Asia

With our delivery partners in India, Pakistan and Malaysia we supported 1,145 young people to develop their skills and confidence and access to basic education and employment opportunities. 58 per cent of these young people were female; and 80 per cent of the young people who completed a programme felt more confident about their skills as a result.

- With our partner Magic Bus in India, we supported 827 young people in India through our Get Into employability programme;
- With the Aga Khan Foundation in India, we supported 210 young women to develop micro-enterprises in Bihar province.
- In Pakistan, our partner SEED Ventures supported 91 young people through our Enterprise Challenge programme, which inspires young people aged 11-16 to develop their entrepreneurial skills and consider self-employment as a future career option.

- In Malaysia, we started to explore potential new delivery of our Achieve education programme and Team personal development programme with two new partners (SAY and SOLS/24), engaging with 17 young people initially.

#### Caribbean

1,110 young people were supported across the Caribbean, including 391 in Barbados, 497 in Jamaica and 222 in Trinidad & Tobago through our full range of education, personal development and employability programmes. We worked with partners such as the Barbados Ministry of Education, Royal Barbados Police Force, Junior Achievement, the Jamaica Youth Business Trust and the National Training Agency in Trinidad & Tobago.

- Delivery of the Achieve education programme began in 2019/20 across Jamaica and Trinidad & Tobago, with Barbados planned to follow in 2020/21 delivered through the Ministry of Education.
- With our support, the Heart Trust in Jamaica delivered its first "Get Hired" employability programme in October 2019 which resulted in 70 out of 79 participants being offered at least one job offer on completion.

#### Europe

662 young people supported in Greece and Malta.

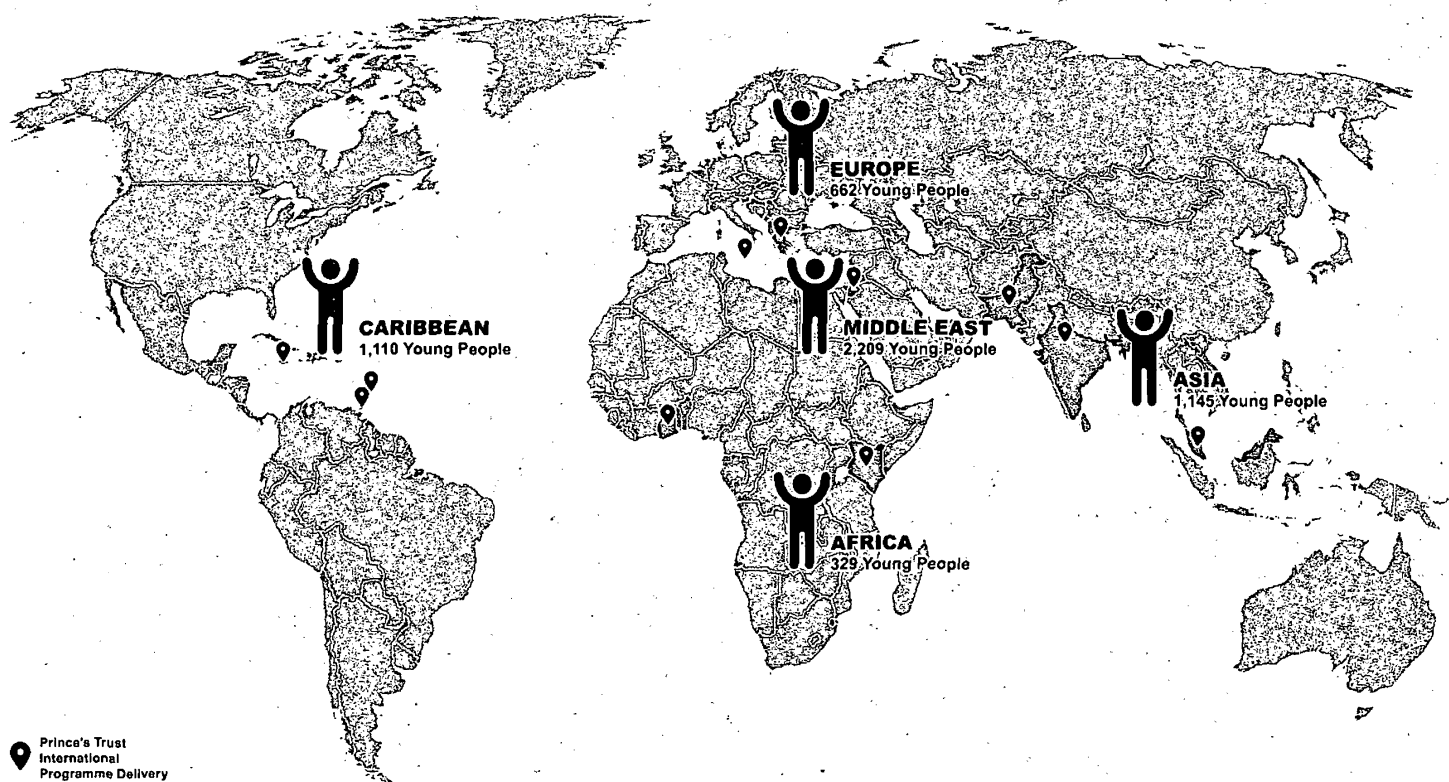
- This included 300 young people supported through employability and enterprise programmes in Athens and Crete, with partners Corallia, Know Social Enterprise, Bizrupt and 100 Mentors. In Athens, our employability programme supported 74 per cent of participants to start work. In Crete, 87 per cent of young people reported increased skills in setting and achieving goals; 78 per cent an increase in managing their feelings; and 70 per cent an increase in confidence.
- In Malta, 362 young people were engaged through our Achieve education programme, which continues to be delivered to secondary schools through the Ministry of Education. By March 2020, almost 1,000 young people across Malta were enrolled in the Achieve programme.
- PTI partnered with Gypsy Roma Urban Balkan Beats (GRUBB), an organisation working with young Roma people in Serbia; and facilitated teacher training in the Achieve education programme, which is to be delivered to young people during 2020/21. This was an example of our emerging new stream of advisory work.

#### Africa

We started to develop our work in Sub-Saharan Africa, beginning with 329 young people supported in Ghana and Kenya. This included:

- 108 young people through our Achieve education programme in Ghana, with partner Junior Achievement Africa; and a further 31 young people supported to develop their employability skills, through the Vodafone Foundation.
- 190 young people through our enterprise programmes in Kenya, with partners Shujaaz and the Asante Africa Foundation.
- We also established two partnerships with The Imbuto Foundation and Harambee, to support youth mentoring and employability in Rwanda, with delivery due to begin in 2020/21.

## ACHIEVEMENTS AND PERFORMANCE 2019/20



## FINANCIAL REVIEW

Prince's Trust International had actual income for the year of £4,160,094 (2018/19: £1,725,939) and expenditure of £3,059,979 (2018/19: £1,855,451, resulting in an operating surplus for the year of £1,090,115 (2018/19 deficit £129,512). Adding the brought forward reserves of £356,324 results in new total reserves of £1,446,439. Of these reserves £723,258 is restricted to delivery due to take place in FY20/21. The free reserves are therefore £723,181 (2018/19: £251,905).

Actual expenditure for 2019/20 was slightly lower than planned, due to the impact of COVID-19 from March 2020 onwards – in particular, the suspension of face-to-face delivery through partners. Given that March 2020 was the final month of the financial year 2019/20, the outbreak of COVID-19 had little impact on actual income for 2019/20. Overall, the impact of COVID-19 resulted in a slightly higher operating surplus than had been anticipated. The longer term effects of COVID-19 are discussed below.

### Reserves Policy

The Trustees review the reserves policy annually and target a level of free reserves of between four to six months of operational expenditure. The intention is for the core running costs to be funded through the generation of unrestricted funds. The Prince's Trust (parent charity) renewed the working capital facility in July 2018, of up to £1,200,000, available to Prince's Trust International. This facility has not been drawn down. The loan facility expired on 28 July 2020 and will not be renewed.

Total funds as at 31 March 2020 were at £1,446,439 (2018/19: £356,324), of which £723,258 (2018/19: £104,419) were restricted funds. Unrestricted reserves £723,181 (2018/19: £251,905) represent approximately 4 months of non-programme related expenditure.

### STAFF TEAM

Throughout 2019/20, the Charity invested further in its core team, including recruitment of programme delivery, fundraising, security and safeguarding staff; as well as content design and development specialists, allowing us to build up our capacity for delivering support through online channels. We also developed further our in-house monitoring and evaluation capacity; and supported delivery partners to build their own monitoring and evaluation frameworks, to track their performance and impact.

At 31 March 2020, the team included 44 staff (42.7 full time equivalent). Volunteers continued to support Prince's Trust International in the UK head office; and volunteers also supported our strategic partners in the various countries where we operate.

In December 2019, Jonathan Townsend (Chief Executive) became the Interim Chief Executive of The Prince's Trust; and in April 2020 was appointed the permanent Chief Executive of The Prince's Trust. Dermot Finch (Director of Group Operations, The Prince's Trust) became Interim Chief Executive of PTI in December 2019. Willem Straw CBE has now been appointed as the new permanent Chief Executive of PTI and will begin in the role from October 2020.

## FUNDRAISING FOR OUR WORK

Since 2015/16, Prince's Trust International has grown to support over 16,000 young people in the Caribbean, Middle East & North Africa, Sub-Saharan Africa, Asia and Europe. This has been made possible through generous donations from a wide variety of philanthropic donors, foundations and corporates.

The Charity continues to broaden and diversify its income; growing the portfolio of philanthropic donors to support its work, whilst pursuing innovative funding partnerships with corporates, foundations and multilateral donors that can leverage the financial and technical resources to deliver sustainable impact at scale. The Charity will continue to create dynamic philanthropic partnerships that inspire individuals, families, foundations and businesses to support the growth of our work.

By building on The Prince's Trust's long history and extensive experience of working with philanthropists, businesses and delivery partners, the Charity provides an insightful and inspiring philanthropy service, with practical guidance for donors on how best to enable young people to complete their journey from education to employment.

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

Prince's Trust International is registered with the Fundraising Regulator, and endeavours to carry out fundraising activities in

line with the Code of Fundraising Practice, its own ethical fundraising policy and the expectations of its supporters. We are signed up to the Fundraising Preference Service, which gives the public control over the fundraising communications they receive.

Prince's Trust International is committed to providing high quality services to all of its service users, partners and supporters. We have a clear, publicly available complaints policy that allows us to investigate thoroughly any complaints, communicate results, record results and review our work, enabling improvements to be made, if required. For the financial year 2019/20, we received no complaints about our fundraising activities (2018/19: nil).

Further to our complaints policy, we make a pledge to our supporters whose generous support is vitally important to transforming young lives. As a supporter of Prince's Trust International, we make a pledge that:

→ You can expect Prince's Trust International to use your donations wisely, and to help young people in the most effective and efficient manner.

→ You can expect Prince's Trust International to hold your information securely and responsibly, and we will not

share any of your details for use by any other organisation.

→ If you have supplied your name and address, we would like to let you know how your donation is helping to transform young lives. We will only send you communications that you have asked for, or have agreed to receive, and you can choose to stop hearing from us at any time.

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

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



## FUTURE PLANS AND THE IMPACT OF COVID-19

The COVID-19 global pandemic has generated not only an unprecedented and highly uncertain external environment but is also likely to increase 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. We have therefore set these three strategic priorities for 2020/21:

- To adapt our delivery model, by accelerating the growth of our digital offer and maintaining face-to-face delivery where appropriate, aiming for year-on-year growth in delivery.
- Through our colleagues and delivery partners, to support even more young people through this difficult time.
- To protect PTI's financial sustainability in the short and long term, so we can be there to support young people through and beyond this crisis.

### Delivery

We aim to grow our delivery year-on-year, especially through digital and online channels, to support at least 8,750 young people during 2020/21. This is a lower target than our original plan, given the highly uncertain external environment. It still represents, however, significant year-on-year growth compared to the 5,455 young people supported during 2019/20. So far during 2020/21, we have been encouraged by the resilience of our delivery partners and their continued ability to support young people, mainly through online and digital channels. We have also launched our own direct digital project in

Barbados, which aims to support up to 800 young people this year alone; and which we plan to offer to young people in other countries in future.

With our partners, we intend to support young people in the following thirteen countries during 2020/21: Barbados, Ghana, Greece, India, Jamaica, Jordan, Kenya, Malaysia, Malta, Pakistan, Rwanda, Serbia and Trinidad & Tobago. We will continue to be responsive to the highly dynamic and challenging external environment triggered by the COVID-19 pandemic. Over the longer term, we aim to scale up our support for young people in these and other countries, as capacity and opportunity allows.

To support this delivery, we are building a rigorous and robust impact measurement framework, to allow us to understand and communicate more clearly the progress that young people make through our support. We have established our own in-house Safeguarding capacity, to help ensure the safety and well-being of the young people we support, our colleagues and partners. In addition, we aim to build the profile of the Charity through a more compelling social media presence.

**Financial sustainability**  
Prince's Trust International's 2020/21 budget takes account of the challenging external environment; and aims to respond to the increased demand for our services, by enabling year-on-year growth in delivery. We plan to secure £4.353 million income during 2020/21, that is lower than our original plans but slightly more than PTI's actual income of £4.16 million in 2019/20. At 31 August 2020, we had already secured 80 per cent of the £4.353 million income target. We are expecting

to achieve total Unrestricted Reserves of approximately three months operating expenditure by 31 March 2021.

To support the financial sustainability of the Charity during 2020/21, we made use of the UK Government's Coronavirus Job Retention Scheme between April and September 2020, with 23 out of 44 staff taking furlough leave for some or all of that period. In addition, we implemented a reduced hours regime between April and August 2020; as well as a recruitment and salary freeze. Taken together, these actions have made a significant contribution to securing the financial sustainability of the Charity so far during 2020/21.

To support longer-term planning, we have produced an initial 2021/22 budget that includes an estimated 10 per cent year on year increase in income. To date we have secured commitments totalling £2.5 million for the year 2021/22. This would enable PTI and partners to support over 12,000 young people during 2021/22. We will continue to adjust our fundraising plans and income expectations as we move forward through 2020/21 and beyond.

### New headquarters

During 2020/21, Prince's Trust International plans to move into new headquarters in Central London. The Charity and The Prince's Trust together vacated their previous headquarters in March 2020. Since then, the PTI staff team has been working from home. The precise timing is dependent on COVID-19 restrictions in London and the UK. The initial costs are already included in the Charity's 2020/21 and 2021/22 budgets.



# GOVERNANCE

Team Programme, Barbados

## RISK POLICY

Prince's Trust International recognises the inherent risks in working with young people outside the United Kingdom and in raising the funds to pay for its work. The span of these risks is wide, including Safeguarding, Health and Safety (related to both staff and programme beneficiaries), Programme Development and Data Management. Prince's Trust International works to mitigate the risks that it takes and aims to help delivery partners to ensure safe and effective opportunities for young people.

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

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

The Board of Trustees delegates risk management to the CEO and senior management. Risk is a standing agenda item at every Risk & Audit Committee meeting and is reviewed regularly at the Prince's Trust International Trustee Board meetings.

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

In response to the outbreak of COVID-19 in early 2020, the Charity started in March 2020 to put in place a series of actions to mitigate the increased risks and financial and operational uncertainties caused by the global pandemic. These actions were activated through a revised Risk Register and a new Strategic Plan for 2020/21, which included three priorities:

- a. To adapt our delivery model, by accelerating the growth of our digital offer and maintaining face-to-face delivery where appropriate. This will ensure that Prince's Trust International and its partners can continue to support young people through and beyond the highly uncertain external environment.
- b. To protect PTI's financial sustainability in the short and long term, for example by reducing planned expenditure in the near term and de-risking the income pipeline. This resulted in a revised and more conservative budget for 2020/21.

- c. To support colleagues, delivery partners and beneficiaries through this difficult time. This included ensuring the safe return of PTI colleagues who were based overseas, amending delivery plans with partners and enabling partners to continue supporting young people through the crisis.

We will continue to assess and mitigate financial and operational risks, especially in light of COVID-19.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

Prince's Trust International is a charity incorporated by Articles of Association in England and Wales. The Articles form the governing document. Prince's Trust International is part of The Prince's Trust group of charities, which includes The Prince's Trust in the United Kingdom (parent charity) and The Prince's Trust in Australia, Canada, New Zealand and the United States. Each Prince's Trust charity, including Prince's Trust International, has an independent Board of Trustees, who are solely focused on each respective charity. The Prince's Trust Group CEO is a member of the Prince's Trust International Board.

### ORGANISATIONAL STRUCTURE

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

The Prince's Trust International Board has established a Risk & Audit Committee to help with the execution of its responsibilities. The Committee meets at least four times a year. Members of the Committee are appointed by the Board. The current membership is Alistair Summers (Chair), Sir Lloyd Dorfman, António Simões and Michelle Pinggers.

The Prince's Trust International Board has delegated authority to the Chief Executive for the day-to-day management of the organisation. The Prince's Trust supports Prince's Trust International with the provision of administrative resource, including the monitoring of programmes.

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

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

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

### TRUSTEE RECRUITMENT, APPOINTMENT AND TRAINING

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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of the Charity as at the date of this report are set out in the Reference and Administration section on page 25 and, unless stated otherwise, served throughout the year.

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

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

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

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

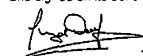
Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

Approved by the board and signed on its behalf by:



Sir Lloyd Dorfman CBE  
Chairman, PRINCE'S TRUST INTERNATIONAL  
25th September 2020  
Company registration No. 9090276  
Charity No: 1159815

## REFERENCE AND ADMINISTRATIVE DETAILS

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

Sir Lloyd Dorfman CBE  
(Chairman)  
Rupert Goodman DL  
(Deputy Chairman)  
Mohamed Amersi  
Farah Golant CBE  
Dame Martina Milburn DCVO CBE  
Michelle Pinggera  
António Simões  
Alistair Summers

**Chief Executive**  
Jonathan Townsend  
(to 9 December 2019)  
Dermot Finch, Interim CEO  
(from 9 December 2019)

**Company Secretary**  
Simon Major

**Company number**  
9090276

**Charity number**  
1159815

**Governing Document**  
Articles of Association

**Registered office**  
8 Glade Path, London, SE1 8EG

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

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

**Principal Solicitors**  
DLA Piper UK LLP  
160 Aldersgate Street  
London  
EC1A 4HT

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

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

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

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the statement of financial activities (including income and expenditure account) and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our

report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

### Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

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

### Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial

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

statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

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

## RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

### Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the

charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## OTHER REQUIRED REPORTING

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



**Philip Stokes**  
(Senior Statutory Auditor)  
for and on behalf of  
PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors  
London  
25th September 2020



## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Unrestricted Funds	Restricted Funds	Total 2019
		£	£	£	£	£	£
Income from:							
Donations	2	1,098,546	3,028,034	4,126,580	1,009,561	647,733	1,657,294
Trading Activities	2	-	21,000	21,000	-	33,575	33,575
Other	2	-	12,514	12,514	-	35,070	35,070
Total Income		1,098,546	3,061,548	4,160,094	1,009,561	716,378	1,725,939
Expenditure on:							
Raising funds	3	518,156		518,156	474,857		474,857
Charitable Activities	4	108,114	2,442,709	2,551,823	673,827	708,787	1,380,594
Total Expenditure		627,270	2,442,709	3,069,979	1,148,684	708,787	1,855,451
Net Income/(expenditure) and movement in funds		471,276	618,839	1,090,115	(139,123)	9,611	(129,512)
Total funds brought forward		251,905	104,419	356,324	391,028	94,808	485,836
Total funds carried forward		723,181	723,258	1,446,439	251,905	104,419	356,324

The Statement of Financial Activities has been prepared in the current year on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

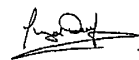
There is no difference between the results on ordinary activities before taxation and the retained results for the year stated above, and their historical cost equivalents.

The notes on pages 32 to 40 form part of these Financial Statements.

## BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020 £	2019 £
<b>Current Assets</b>			
Cash in bank and in hand		2,341,595	497,131
Debtors	7	107,004	122,074
Creditors: Amounts falling due within one year	8	(1,002,160)	(262,881)
<b>Net current assets</b>		<b>1,446,439</b>	<b>356,324</b>
<b>Net Assets</b>		<b>1,446,439</b>	<b>356,324</b>
<b>The funds of the Charity:</b>			
Unrestricted income funds	9	723,181	231,905
Restricted income funds	9	723,258	104,419
<b>Total Charity funds</b>		<b>1,446,439</b>	<b>336,324</b>

The notes on pages 32 to 40 form part of these financial statements. The financial statements on pages 29 to 40 were approved by the Board and signed on its behalf by:



Sir Lloyd Dorfman CBE  
Chairman  
25th September 2020  
Company registration No. 0090278  
Charity No: 1159815

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash generated from / (used in) operating activities	A	1,844,464	(70,968)
Change in cash and cash equivalents in the reporting year		1,844,464	(70,968)
Cash and cash equivalents at the beginning of the reporting year	B	497,131	568,099
Cash and cash equivalents at the end of the reporting year	B	2,341,595	497,131

### Note A: Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net Income/(expenditure) for the reporting year (as per the statement of financial activities)	1,090,115	(129,512)
<b>Adjustments for:</b>		
Increase in Creditors	739,278	94,875
Decrease / (increase) in Debtors	15,070	(36,131)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,844,464</b>	<b>(70,968)</b>

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

	2020 £	2019 £
Cash at bank	2,321,552	490,868
Cash in hand	20,043	8,263
<b>Total cash and cash equivalents</b>	<b>2,341,595</b>	<b>497,131</b>

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### Accounting Convention

The financial statements are prepared under the historical convention.

#### Basis of Preparation

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

#### Basis of Accounting

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

- Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102)
- CHARITIES SORP (FRS 102) (second edition – October 2016)
- The Companies Act 2006
- The historical cost convention

#### Income from donations

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

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

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

#### Income from charitable activities

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

#### Income from trading activities

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

#### Other Income

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

#### Expenditure

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

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

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

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

#### Contractual liabilities

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

#### Tax

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

#### Funds

The funds of the Charity have been segregated as follows:

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

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

### 1 ACCOUNTING POLICIES (CONTINUED)

#### Financial Instruments

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

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

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

#### Critical Accounting Judgements and Key Estimates and Assumptions

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

#### Pension Scheme

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

## 2 DONATIONS

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Donations from Major Donors	493,355	2,121,639	2,615,194	232,472	129,576	362,048
Donations from Corporate Partners	101,105	693,563	794,668	112,198	88,210	200,378
Donations from Charitable Trusts	498,570	222,612	891,182	638,984	429,947	1,068,931
Donations from Individuals	954	-	954	-	-	-
Donations in Kind	34,562	-	34,562	25,937	-	25,937
	1,098,546	3,028,034	4,126,580	1,009,561	647,733	1,657,294

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Income from Trading Activities	-	-	-	-	-	-
Licensing	-	21,000	21,000	-	33,575	33,575
	-	21,000	21,000	-	33,575	33,575

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Other Income	-	-	-	-	-	-
Other Income	-	12,514	12,514	-	35,070	35,070

Donations in kind represent the estimated cost of services donated to Prince's Trust International, at the value at which Prince's Trust International would have paid. All income was generated in the UK.

## 3 EXPENDITURE ON RAISING FUNDS

	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2020 £	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2019 £
Expenditure on Raising Funds	184,389	97,663	236,094	518,156	98,816	150,661	225,380	474,857

## 4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2020 £	Direct staff costs £	Other direct costs £	Allocated support costs £	Total 2019 £
Programme scoping	365,311	429,768	377,337	1,162,414	11,305	29,301	27,594	68,200
Programme delivery	291,870	648,716	451,023	1,389,409	233,607	547,783	531,004	1,312,394
	646,981	1,078,482	828,360	2,551,823	244,912	577,084	558,598	1,380,594

Support costs are allocated on total costs basis.

## 5 SUPPORT COSTS

	Raising Funds £	Charitable Activities £	Total 2020 £	Raising Funds £	Charitable Activities £	Total 2019 £
Staff costs:	148,914	522,480	671,394	150,633	373,338	523,971
Other costs:	-	-	-	-	-	-
Communications and Marketing	78	265	341	560	1,387	1,947
Other staff costs	27,550	98,661	126,211	20,213	50,103	70,316
Fees paid to The Prince's Trust	30,853	108,601	139,454	39,008	96,674	135,680
Legal costs	7,865	26,887	34,752	7,456	18,481	25,937
Governance Costs	3,710	13,016	16,726	4,295	10,845	14,940
Sundry other costs	17,226	60,440	77,666	3,215	7,970	11,185
	236,094	828,360	1,064,454	225,380	558,598	783,978

Governance costs includes £12,600 (2018/19: £12,000) as audit fees.

There were non-audit fees of £2,547 paid to the external auditors (2018/19: £nil).



## 6 EMPLOYEES' AND TRUSTEES' EMOLUMENTS

Staff members	2020 No.	2019 No.
Average Headcount of employees analysed by function:		
Charitable purposes and support staff	30	17
Fundraising	4	2
Governance	-	-
	34	19

	2020 No.	2019 No.
Average monthly number of employees analysed by function:		
Charitable purposes and support staff	29	16
Fundraising	4	2
Governance	-	-
	33	18

Staff Costs for the above employees were:	2020 £	2019 £
Wages and Salaries	1,318,737	757,816
Social Security costs	139,070	82,108
Pensions and post retirement benefits	44,987	27,675
	1,502,774	867,699

Prince's Trust International paid £nil (2018/19: £nil) in redundancies and termination payments during the year.

### Employee numbers

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

	2020 No.	2019 No.
£60,000 - £70,000	1	-
£80,000 - £100,000	1	-
£120,000 - £130,000	-	1

Staff costs include £848,981 (2018/19: £244,912) for staff directly involved in delivering charitable activities, £184,399 (2018/19: £98,816) for staff involved in raising funds and £671,394 (2018/19: £523,971) for support staff.

The total remuneration of key management was £135,638 (2018/19: £129,540).

There were two (2018/19: one) members of key management personnel.

Two (2018/19: one) members of key management claimed travel expenses of £24,021 (2018/19: £34,280).

### Trustees' Emoluments

No Trustee received salaries, fees or other benefits during the year (2018/19: £nil).

Trustees have claimed £nil (2018/19: £nil) expenses.

## 7 DEBTORS

	2020 £	2019 £
Accrued Income	81,811	8,105
Trade Debtors	27,000	104,194
Other Debtors	783	9,775
Prepayments	17,410	-
Total	107,004	122,074

## 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed to group undertakings	249,517	109,590
Trade Creditors	57,497	45,619
Other Creditors	59,806	20,850
Accruals	11,096	86,822
Deferred Income	624,244	-
Total	1,002,160	262,881

The increase in Creditors is due to a donation received in March 2020 to fund programme activity in Greece in 2020/21.

## 9 MOVEMENT IN FUNDS

	Funds brought forward £	Income £	Expenditure £	Funds carried forward £
<b>Scoping</b>				
Greece Scoping	28,834	98,839	(125,873)	0
Eastern Caribbean Scoping	0	59,422	(7,762)	50,660
India Scoping	0	38,000	(38,000)	0
Jamaica Employability	0	144,000	(144,000)	0
Kenya Scoping	0	70,000	(70,000)	0
Ghana Scoping	0	250,000	(105,742)	144,258
Other Caribbean Scoping	0	40,000	(40,000)	0
Other Africa Scoping	0	270,000	(270,000)	0
Other Asia Scoping	0	61,000	(61,000)	0
Malaysia Scoping	0	231,000	(71,660)	159,340
Rwanda Scoping	0	30,000	(30,000)	0
<b>Get Into Programmes</b>				
Barbados	585	30,000	(30,585)	0
Canada	0	(12)	12	0
Greece	0	193,756	(193,756)	0
Jordan	0	12,514	(12,514)	0
India	0	2,477,000	(108,000)	2,369,000
<b>Team Programmes</b>				
Barbados	0	43,842	(43,842)	0
Jamaica	0	15,000	(15,000)	0
Jordan	0	33,333	(33,333)	0
Trinidad & Tobago	0	10,000	(10,000)	0
<b>Achieve Programmes</b>				
Barbados	0	35,000	(35,000)	0
Jamaica	0	140,000	(140,000)	0
Malta	0	28,478	(28,478)	0
Trinidad & Tobago	0	144,000	(144,000)	0

## 9 MOVEMENT IN FUNDS (CONTINUED)

	Funds brought forward £	Income £	Expenditure £	Funds carried forward £
<b>Enterprise Challenge Programmes</b>				
Jordan Enterprise Challenge	0	21,000	(21,000)	0
<b>Enterprise Programmes</b>				
Greece	0	168,124	(168,124)	0
Jamaica	0	25,000	(25,000)	0
<b>Other</b>				
CRM Project	275,000	31,800	(108,600)	208,200
GRUBB	0	11,000	(11,000)	0
EBRD Consultancy	0	12,650	(12,650)	0
Impact, Safety & Security, Design, Policy & Legal	0	270,000	(270,000)	0
Brand & Comms Team	0	70,000	(70,000)	0
<b>Total Restricted funds</b>	<b>104,419</b>	<b>3,061,548</b>	<b>(2,442,709)</b>	<b>723,258</b>
<b>Unrestricted income funds</b>	<b>251,606</b>	<b>1,058,546</b>	<b>(627,270)</b>	<b>723,181</b>
<b>Total funds</b>	<b>356,324</b>	<b>4,160,094</b>	<b>(3,069,979)</b>	<b>1,446,439</b>

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

The Eastern Caribbean Scoping project was funded by an award made by The Prince of Wales's Charitable Foundation.

## 10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Funds balances at 31 March 2020 are represented by:</b>			
Current Assets	723,181	723,258	1,446,439
<b>Total funds</b>	<b>723,181</b>	<b>723,258</b>	<b>1,446,439</b>

### 11 THE ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Prince's Trust International (the Charity) is a wholly owned subsidiary of The Prince's Trust. The Charity is incorporated in England and Wales and has its own registration with the Charity Commission. The Charity's Articles of Association set out how The Prince's Trust exercises control over the Charity.

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

The ultimate parent undertaking and controlling party is The Prince's Trust, a charity registered in the United Kingdom. The Prince's Trust Charity Registration Number in England & Wales is 1078675 and in Scotland is SC041199. The Royal Charter Number is RC000772. The consolidated financial statements of The Prince's Trust are available from The Prince's Trust, 8 Gladys Path, London, SE1 1EG. The Prince's Trust's vision is that every young person should have the chance to succeed and its mission is to help young people transform their lives by developing the confidence and skills to live, learn and earn.

### 12 RELATED PARTY TRANSACTIONS

Prince's Trust International has had transactions throughout the year with its parent company, The Prince's Trust, totalling £512,272 (2018/19: £419,624) relating to staff salaries and expenses, procurement costs, Clicks Travel and recharges for facilities, licence fee and management fees. At the year-end £249,517 (2018/19: £109,590) was outstanding and included within creditors. The Prince's Trust (parent charity) has made a working capital facility of up to £1,200,000 (2018/19: £1,200,000) available to Prince's Trust International, which was not drawn down (2018/19: not drawn down).

Prince's Trust Canada, a sister charity of The Prince's Trust Group, is now working independently and no funds were exchanged between the two charities in 2019/20. (Prince's Trust Canada reimbursed Prince's Trust International £43,374 for support provided during 2018/19).

£100,000 (2018/19: £100,000) donation was received from The Dorfman Foundation, an organisation of which the Chairman of Prince's Trust International, Sir Lloyd Dorfman CBE, is the Chairman and founder. In addition, £5,871 (2018/19: £2,592) was received for office space from The Office Group Ltd, an organisation of which the Chairman of Prince's Trust International, Sir Lloyd Dorfman CBE, is a shareholder. £313 (2018/19: £1,878) was received as gift-in-kind donations from Sir Lloyd Dorfman CBE.

Lili (2018/2019: £100,000) was received as donations from the Amersl Foundation, an organisation of which a Trustee of Prince's Trust International, Mohamed Amersl, is the Chairman and founder.

There were no outstanding balances in relation to the above at the balance sheet date (2018/19: nil).

### 13 TAXATION

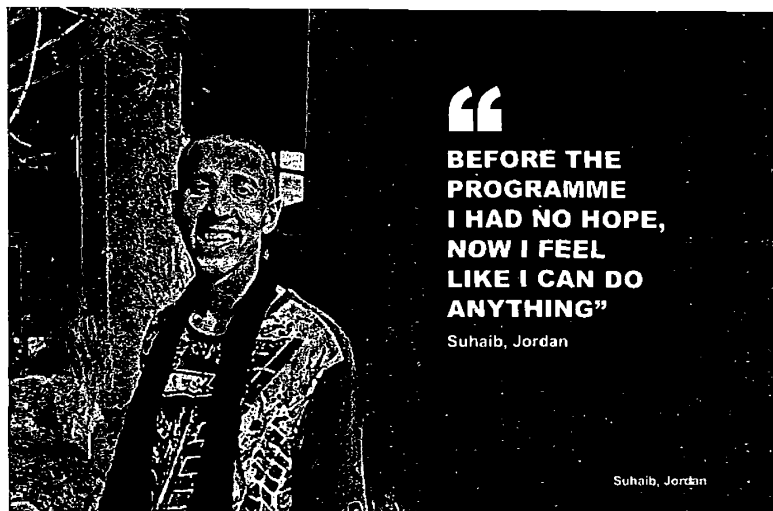
The Charity was a registered charity throughout the year. As such it is not liable to corporation tax on the surplus of income over expenditure for the year (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

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

### 14 EVENTS AFTER THE REPORTING PERIOD

In response to the COVID-19 crisis, shortly before the end of the reporting period Prince's Trust International was required to return all staff working overseas to the UK and some face to face operations ceased for a short period of time. The Charity has received some financial support from the Government via the Coronavirus Job Retention Scheme in respect of furloughed staff, whilst face to face delivery has not been possible. The Charity and its delivery partners have responded quickly to shift our operating model to focus on more online delivery and so far this has proved effective. We will, however, continue to assess and mitigate operational risks due to the inherent uncertainty due to COVID-19.

William Straw CBE has been appointed as the permanent Chief Executive of PTI and will begin in the role from October 2020.



“  
BEFORE THE  
PROGRAMME  
I HAD NO HOPE,  
NOW I FEEL  
LIKE I CAN DO  
ANYTHING”

Suhaib, Jordan

Suhaib, Jordan

## SUHAIB, JORDAN

Suhaib was looking for a fresh start upon leaving juvenile detention. After taking responsibility for a fight to ensure his older brother's University place was not jeopardised, the Team programme gave him the development he needed to get back on his feet.

"I struggled at the time because my family doesn't have enough money, so I went to work instead to help them. I was working as an assistant to a car mechanic, but I now wish that I could repeat secondary school and pursue what I really want to do... to go to university to study engineering and after that, go to army training and become an army engineer."

The Team programme allowed him to learn differently from school and develop key confidence and life skills and be motivated and positive about his future.

"I love the Team programme, because I learn a lot but in a different way to school, such as how to speak, be confident and how to change my lifestyle. When I wake up now I have new ideas and motivation every day."

"I am more positive about life."

"[When I was in detention] I didn't know what was happening on the outside, what was happening with my family. Being in there affected me negatively and I also started to do things I never did before. There is a problem with drugs - they tried to force me to take them."

"Before the programme I had no hope... now I feel like I can do anything and it is only week 2 of the programme! Nothing is impossible, as my Team Leader keeps telling me and if I want to do something, I can do it. I am learning so many things - it gives me the hope to know nothing is impossible!"

## **FIND OUT MORE ABOUT PRINCE'S TRUST INTERNATIONAL**

Visit [princestrustinternational.org.uk](http://princestrustinternational.org.uk)

Email [enquiries@princestrustinternational.org](mailto:enquiries@princestrustinternational.org)



Prince's Trust International



@princestrustint



@princestrustinternational

8 Glade Path, London, SE1 8EG

04 Aug 2016	<b>Registration of charge</b> 090902760001, created on 3 August 2016	<a href="#">View PDF</a> (13 pages)
20 Jun 2016	<b>Annual return</b> made up to 17 June 2016 no member list	<a href="#">View PDF</a> (6 pages)
18 May 2016	<b>Termination of appointment</b> of Sarah Carolyn Constantine Haidry as a director on 3 May 2016	<a href="#">View PDF</a> (1 page)
19 Feb 2016	<b>Appointment</b> of Mr Rupert Andrew Woodward Goodman as a director on 12 February 2016	<a href="#">View PDF</a> (2 pages)
18 Dec 2015	<b>Termination of appointment</b> of Nigel Graham Knowles as a director on 10 December 2015	<a href="#">View PDF</a> (1 page)
17 Oct 2015	<b>Full accounts</b> made up to 31 March 2015	<a href="#">View PDF</a> (13 pages)
03 Jul 2015	<b>Annual return</b> made up to 17 June 2015 no member list	<a href="#">View PDF</a> (7 pages)
02 Jul 2015	<b>Director's details changed</b> for Ms Amy Stirling on 2 July 2015	<a href="#">View PDF</a> (2 pages)



## Termination of a Director Appointment

Company Name: **PRINCE'S TRUST INTERNATIONAL**

Company Number: **09090276**



Received for filing in Electronic Format on the: **18/12/2015**

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### Termination Details

Date of termination: **10/12/2015**

Name: **SIR NIGEL GRAHAM KNOWLES**

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### Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Liquidator, Administrator, Administrative Receiver, Receiver, Receiver manager, Charity Commission Receiver and Manager, CIC Manager, Judicial Factor.

